

WLGA

Extraordinary General Assembly

19th November 2024

Statute modifications

Article 5.e):

“Admission as a member shall be subject to the signed agreement to adhere to the WLGA Code of Conduct (which may be revised by the WLGA Industry Council from time to time), payment of the corresponding membership fee which shall be determined by the General Assembly from time to time. Membership fees invoices issued are payable upon reception of invoice. If payment is not received by the due date, WLGA will be automatically entitled without notice and in accordance with the provisions of article L441-6 of the Commercial Code to a late payment penalty amounting to three (3) times the legal rate applicable as of the date of the invoice, with a minimum of 200 euros per unpaid invoice as penalty clause. Such interest will apply from the due date until payment has been received in full and will be invoiced quarterly. Furthermore, and according to compulsory French law provisions, WLGA will be entitled to charge a collection fee of 40 euros per invoice unpaid as of the due date”

Statute modifications

Article 8.c):

“The Board of Directors shall have power to: Agree the budget and approve the accounts for formal approval and ratification by the General Assembly; Recruit / dismiss the Managing Director; Delegate power to the Managing Director to recruit / dismiss Association staff, to admit new members, while keeping the Board suitably informed, as well as any other purpose that the Board of Directors deems useful or necessary to delegate to the Managing Director; Approve nominations to the Industry Council; Revoke membership of any member or Industry Council member for inappropriate conduct (see article 5.h).”

WLGA

38th General Assembly

Financial Year 2023

Treasurer's Report

ASSOCIATION - INCOME STATEMENT (€)

	<u>31 Dec. 2022</u>	<u>31 Dec. 2023</u>
Revenue		
Annual membership fees	2 170 577	2 217 507
Interest & other revenue	7 680	5 280
Interest on loan to the SARL (152k€)	7 622	7 622
Fees from SARL	33 600	33 600
Exceptional Revenue		
Total revenue (I)	2 219 479	2 264 009
Expenditures		
General Operating Expenses	1 520 014	1 745 939
Bank charges	5 341	1 061
Exchange loss		
Projects	418 158	670 166
Provision for unpaid membership fees	96 263	122 009
Write off	0	
Exceptional expenses		
Tax on securities revenue	3 799	3 930
Total Expenditure (II)	2 043 575	2 543 105
TOTAL NET RESULT (I) - (II)	175 904	-279 095

ASSOCIATION – BALANCE SHEET (€)

	<u>31 Dec 2022</u>	<u>31 Dec 2023</u>
Assets		
Current assets	3 974 466	3 983 073
Fixed assets	60 623	46 310
Total assets	4 035 089	4 029 383

	<u>31 Dec 2022</u>	<u>31 Dec 2023</u>
Liabilities		
Total debts	2 709 440	2 935 593
Total reserves	1 325 649	1 093 790
Total liabilities	4 035 089	4 029 383

SARL – INCOME STATEMENT (€)

	<u>31 Dec. 2022</u>	<u>31 Dec. 2023</u>
Revenue		
LPG Week registration fees	1 153 158	3 357 324
Special Project Renewables		483 493
Other revenue	1 211 469	-26 714
Total revenue (I)	2 364 627	3 814 103
Expenditures		
Expenses LPG Week	434 164	2 585 946
Invoicing by World LG Association	652 477	562 249
Expenses incurred for LGE	1 151 545	0
Special Project Renewables		570 044
Association fee	33 600	33 600
Expenses incurred for Projects	31 277	24 287
Other costs	21 336	65 799
Total expenditure (II)	2 324 400	3 841 924
RESULT BEFORE TAXES	40 228	-27 821
Corporate tax		
Total exp after taxes	2 324 400	3 841 924
Net Result	40 228	-27 821

SARL – BALANCE SHEET

	<u>31 Dec. 2022</u>	<u>31 Dec. 2023</u>
Assets		
Total assets	1 301 974	1 603 730
Liabilities		
Total debts	1 206 146	1 535 723
Equity capital	95 828	68 007
Total liabilities	1 301 974	1 603 730

VOTE TO APPROVE THE 2023 FINANCIAL ACCOUNTS

LATEST ESTIMATE FOR 2024

	World LG Association Estimate	World LG Comm. SARL Estimate	Consolidated Estimate 2024	Consolidated Budget 2024
REVENUE				
IC Membership Fees	1 251	0	1 251	1 184
All category membership fees	1 217	0	1 217	1 332
Financial Revenue	15	0	15	8
Fee from SARL	34	0	34	34
World Forum (net)	0	650	650	800
Regional summits (net)	0	-25	-25	20
TOTAL REVENUE	2 517	625	3 142	3 378

LATEST ESTIMATE FOR 2024

	World LG Association Estimate	World LG Comm. SARL Estimate	Consolidated Estimate 2024	Consolidated Budget 2024
EXPENSES				
Salaries and Costs (ex special projects)	1 505	538	2 043	2 043
Office Rent	110	48	158	158
Services	70	16	86	62
Phone/ Fax/ Mailing	23	5	28	35
Printing	17	4	21	8
Travel/ Hotel/ Meetings	75	45	120	120
Office Supplies	8	4	12	13
Bank Fees	8	2	10	6
Sundry	3	0	3	2
Depreciation	8	0	8	12

LATEST ESTIMATE FOR 2024

	World LG Association Estimate	World LG Comm. SARL Estimate	Consolidated Estimate 2024	Consolidated Budget 2024
EXPENSES				
Provision for unpaid fees (> 2 years)	67	0	67	67
Provision for fees write-off (2.5% of budget)	88	0	88	88
Projects	575	30	605	665
Interest on loan to WLGA	0	8	8	8
Fee to WLGA	0	34	34	34
TOTAL EXPENSES	2 557	734	3 291	3 321
Income Tax	1.8		1.8	1.8
TOTAL NET INCOME	-41	-109	-234	55

PROPOSED BUDGET 2025

	Unit: ' 000 Euros	World LG Association proposed budget 2025	World LG Communication SARL proposed budget 2025	Consolidated proposed budget 2025
REVENUE				
IC Membership Fees (50 members)		1 399	0	1 399
All category membership fees		1 394	0	1 394
Financial Revenue		8	0	8
Fee from SARL		34	0	34
World Forum (net)		0	800	800
Regional summits		0	20	20
TOTAL REVENUE		2 835	820	3 655

PROPOSED BUDGET 2025

Unit: ' 000 Euros

EXPENSES	World LG Association proposed budget 2025	World LG Communication SARL proposed budget 2025	Consolidated proposed budget 2025
Salaries and Costs (ex special projects)	1 554	553	2 107
Office Rent	110	48	158
Services	50	12	62
Phone/ Fax/ Mailing	25	10	35
Printing	2	4	6
Travel/ Hotel/ Meetings	90	50	140
Office Supplies	10	3	13
Bank fees	4	2	6
Sundry	1	1	2
Depreciation	10	2	12
Provision for unpaid fees > 2 years	67	0	67
Provision for fees write-off (2.5% of budget)	98	0	98
Projects	600	15	615
Interest on loan to WLGA	0	8	8
Fee to WLGA	0	34	34
TOTAL EXPENSES	2 621	742	3 363
Income Tax	2	0	2
TOTAL NET INCOME	212	78	290

THANK YOU