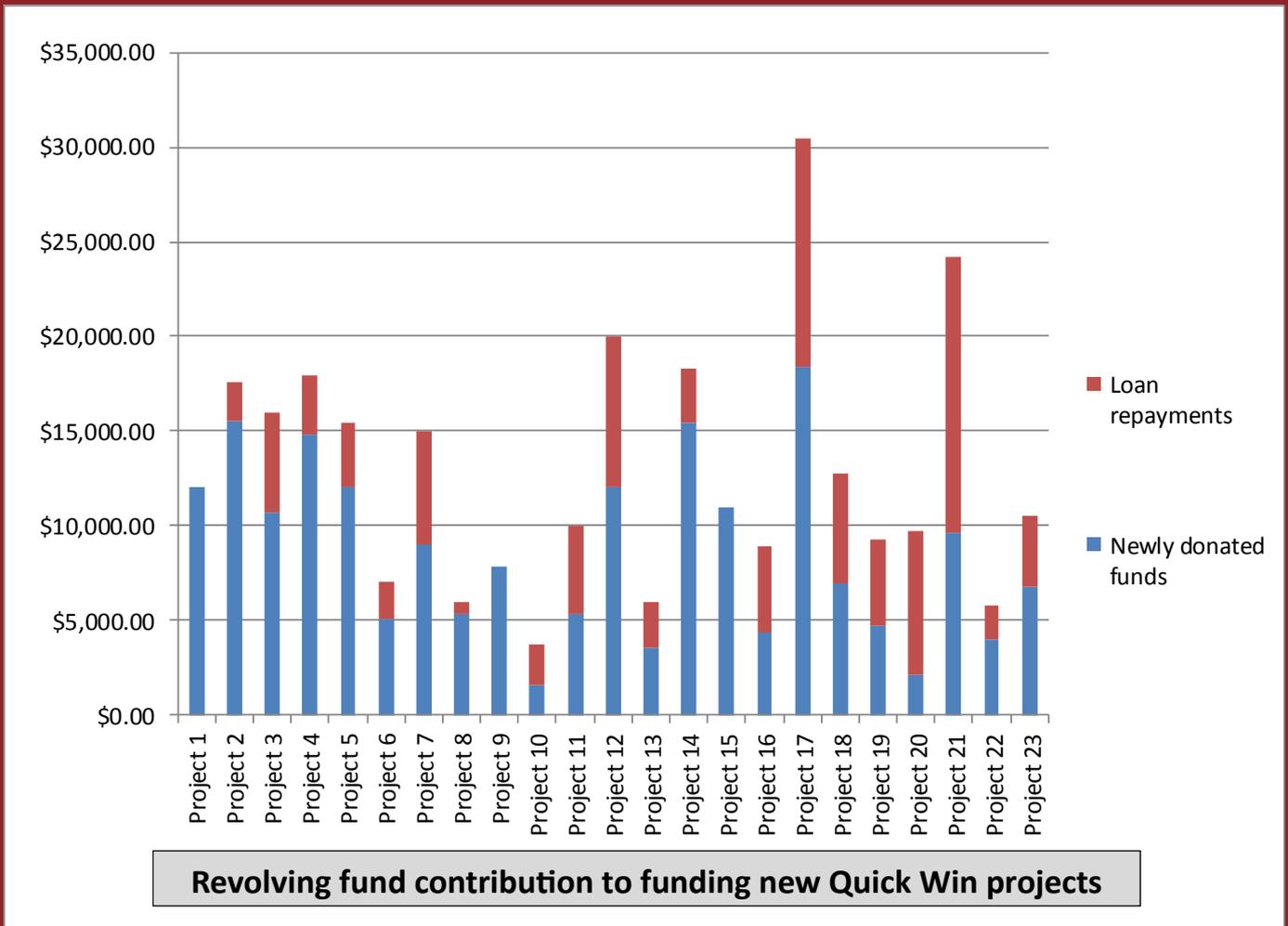




Citizens Own Renewable Energy Network Australia Inc.

ABN: 92 929 665 880

Annual Report 2017-18



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Chairperson's Report

It's been a busy year again. My thanks to all our committee, in particular to our patron, solar pioneer Monica Oliphant AO, who manages to attend most of our meetings despite her busy involvement with international renewable energy activities.

Briony O'Shea joined our committee late last year and has taken over the Project Coordinator role. She is doing a very professional job of organising new Quick Win projects in consultation with solar expert and CORENA Public Fund committee member Ekkehard Groskreutz..

Recently Michael Kubler, our Secretary for several years, moved overseas and Wayne Stanford kindly stepped in as interim Secretary (position to be ratified at our next AGM). Thank you Michael for your many contributions, and Wayne for stepping up. Thanks too to John Rolls (Deputy Chair), Paul Harris (Treasurer), Heather Smith, and Corinna Pereira who have continued in their roles since the previous year.

Our supporters have continued to donate generously to enable reductions in carbon emissions that otherwise would not have occurred. To date they have enabled us to fund Quick Win projects to the value of \$295,064. Altogether 180kW of solar PV or energy efficiency equivalent has been installed, and 486MWh of grid electricity has been avoided.

The [Impact Calculator](#) page enables anyone who has ever donated to a Quick Win project to enter how much they donated to which projects and to see what they personally have achieved so far. However, we wanted to give some feedback to donors who may not have been aware of the Impact Calculator, so in June we emailed all Quick Win donors to tell them what their donations have achieved so far. This resulted in a flurry of EOFY donations from people who were surprised to see how much they had achieved already via the revolving fund, enabling us to finish funding Project 23 for Kuranda Neighbourhood Centre in record time and make a good headstart on funding for Marlin Coast Neighbourhood Centre (both in Queensland).

Increasingly we are noticing a trend amongst repeat donors who comment that they are donating as a means of compensating for travel-related or other unavoidable carbon emissions. Solar projects like ours cannot be accredited as official carbon offsets, but nevertheless donations to our projects do enable reductions in carbon emissions that otherwise would not be likely to happen.

Over the last year we have used Big Win funds for four landlord-tenant projects under our scheme for tackling the 'split incentive' barrier to installing solar PV and taking energy efficiency measures at rental properties. The interest-free loans that help grease the wheels of this scheme are repaid by the landlord, with the help of a portion of the tenant's savings on power bills, and the loan repayments go straight back into the Big Win revolving fund to help fund future projects.

I look forward to continuing to work with all our volunteers and supporters over the coming year.

*Margaret Hender
CORENA Chair
05/07/2018*

Quick Win Projects Report

After four years of operation, the project gallery on our [Home Page](#) is looking delightfully crowded. During the 2017-18 year we funded seven Quick Win projects, Projects 17 to 23. Project 17 for Apprenticeships Queensland was our biggest project yet at 38kW.



CURRENT PROJECT 24. Marlin Coast Neighbourhood Centre, Qld



23. Kuranda Neighbourhood Centre, Qld



22. Engadine OCC, NSW



21. CERES Environment Park, Vic



20. Coast FM studio, Tas



19. Clunes Old School Assoc, NSW



18. Mansfield Kindergarten, Vic



17. Apprenticeships Queensland



16. Coastal FM transmitter, Tas



15. Brimbank Bicycle, Vic



14. Tastex, Tas



13. Kulchajam, NSW



12. Yackandandah Health, Vic



11. Greenbushes CRC, WA



10. Parkeholme Community Child Care



9. Pegasus Riding for the Disabled, ACT



8. Moss Vale Community Garden, NSW



7. Warradale Community Child Care, SA



6. Ravenshoe Community Centre, Qld



5. Nannup CRC, WA



4. Camden Community Centre, SA



3. Beechworth Montessori School, Vic



2. Gawler Community House, SA

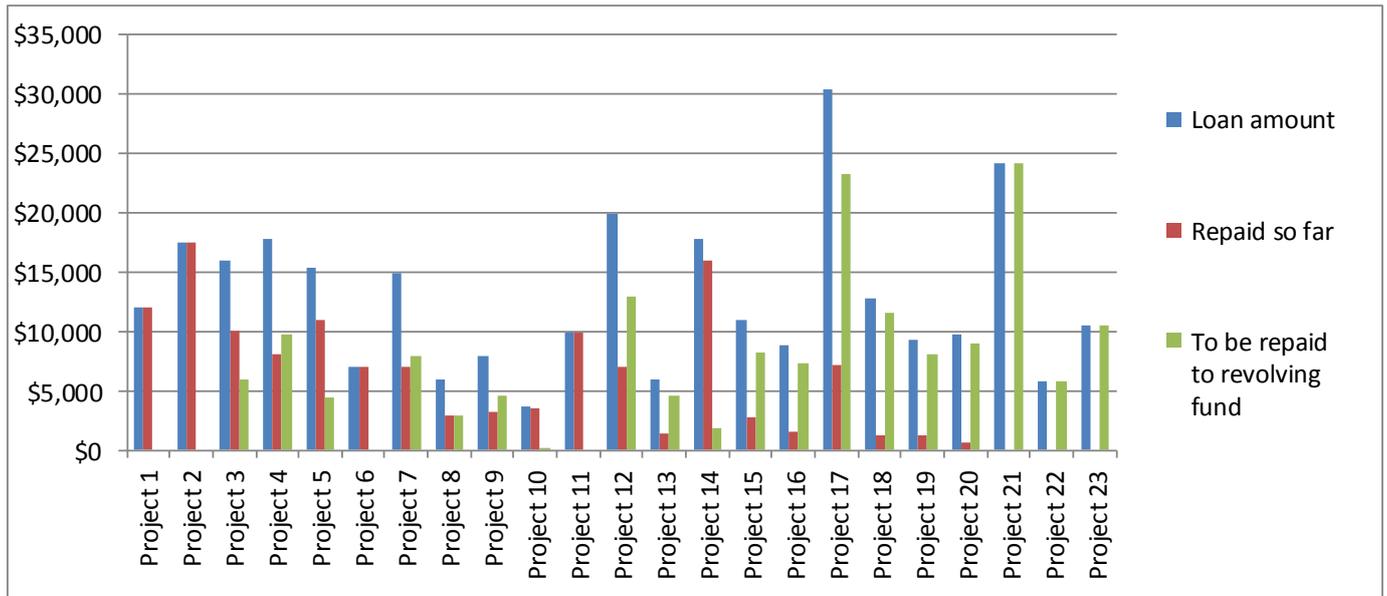


1. Tulgeen Disability Services, NSW

So far four of our earlier Quick Win projects have completed paying back their interest-free loans, so they now get to keep all the savings on power bills resulting from our projects. We currently have 19 projects making quarterly loan repayments back into the revolving fund, giving us \$13,274/quarter to use for new projects. On average around 40% of the cost of new projects is covered by loan repayments these days.

See the next page for a chart showing progress on the various loan repayments.

Quick Win Projects Loan Repayments Chart



The last few projects were funded relatively quickly and their solar installations are not yet in operation so no loan repayments are due from them yet.

After 23 projects some key achievement trends are becoming clear. Given that our main aim is to reduce carbon emissions as much and as quickly as possible, kWh/\$ of avoided grid generation is a key factor. This is affected primarily by project payback times, with projects with faster than usual loan repayments achieving the most since their loan repayments are used a second and subsequent times more promptly.

Payback times generally vary from around 3-7 years, but most of that variability is from factors that we cannot control without us rejecting worthwhile projects on grounds that we consider unfair. For example, payback times are affected greatly by differences in electricity prices in different states since quarterly loan repayment amounts are based on savings on power bills, but our policy is to fund projects in all states and territories. Savings on power bills are also affected by the number of daylight operating hours/year, so we do avoid projects for organisations with little daytime operation.

Payback times are also affected by the cost of the project. All of our projects use high-quality components but there can still be quite a lot of variation in the kW/\$ metric due to changes in STC prices, changes in panel costs, varying degrees of installer discounts, and the size of the installation. Large installations are proportionately much cheaper than small ones, but we think it would be unfair to reject applications from organisations which only need a small solar installation.

The wild card factor that sometimes makes more difference than all the above is that some organisations choose to pay back their loans more quickly than we expect them to do so. For example, the Tastex project was expected to have a payback time of 6 years, but they are on track to pay back their loan in less than 2 years. They wanted to finish paying it back as quickly as possible, so each quarter they have been paying us the entire savings on their power bills despite the fact that they paid for half of the installation themselves using donations given directly to Tastex.

Big Win Projects Report

The primary goal of the Big Win fund is to fund ground-breaking renewable energy projects that otherwise are unlikely to happen, and at the time CORENA began that meant we set our sights on raising enough funds for a solar thermal plant with storage. We still hope to build a utility-scale generation and/or storage project when funds permit, but for now we are focusing on smaller projects that use donated funds promptly and cost-effectively and achieve renewable energy breakthroughs.

Rather than have Big Win funds sit in our account while waiting to have enough funds for a big project, we temporarily put \$25,000 of Big Win funds to work reducing emissions via lending it to help fund five of our Quick Win projects. By March 2017 that money had all been paid back to the Big Win fund, but so far it has achieved 24.29kW of solar PV and energy efficiency equivalent and avoided use of 68.34MWh of grid electricity within the Quick Win projects stream, figures which will continue to grow over time due to the way our revolving fund works. Loan repayments from those five Quick Win projects have already helped fund more Quick Win projects, so that \$25,000 has already achieved \$40,869 worth of reductions in carbon emissions from NFP premises .



In early 2017 we began a series of 'Breakthrough projects'. These may be tiny in size, but are big in terms of impact. See [Breakthrough Big Wins](#).

CORENA gave an interest-free loan to [Enova Community](#) (the non-profit arm of Enova) to install 18kW of solar PV on their roof, with all the output exported to the grid and bought by the Enova retailer to sell to their customers. Details [here](#).

We also began partnering with [Z-NET Uralla](#) on a new funding model for landlord-tenant pairs. The model is designed to break the 'split benefit' impasse that generally makes solar PV and energy efficiency measures close to impossible for most rented premises. We offer an interest-free loan to the landlord for solar PV and/or energy efficiency improvements on the undertaking that they will raise their rent by no more than half of what the tenant will save on power bills, so both tenant and landlord benefit.

So far we have given loans to four Uralla landlords, totalling \$25,345. A total 11.7kW of solar PV on three premises and underfloor insulation at one rented residence have been installed. So far those projects have avoided around 15MWh of grid electricity. As loan repayments from the above projects come back in to our Big Win revolving fund they will help pay for future projects. Details [here](#).

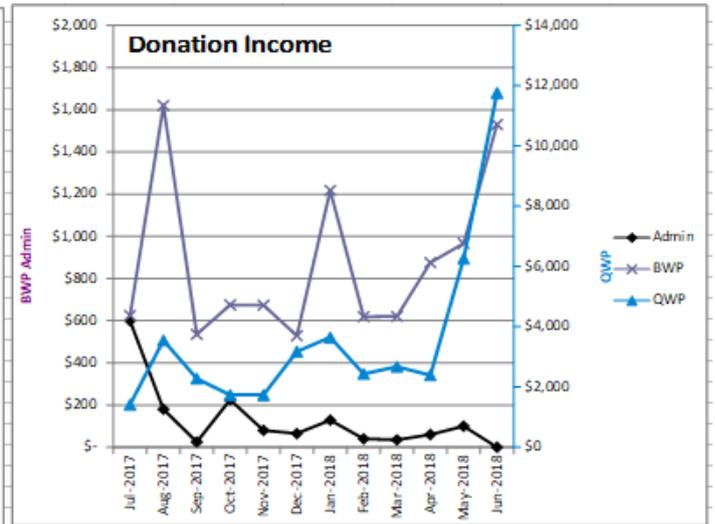
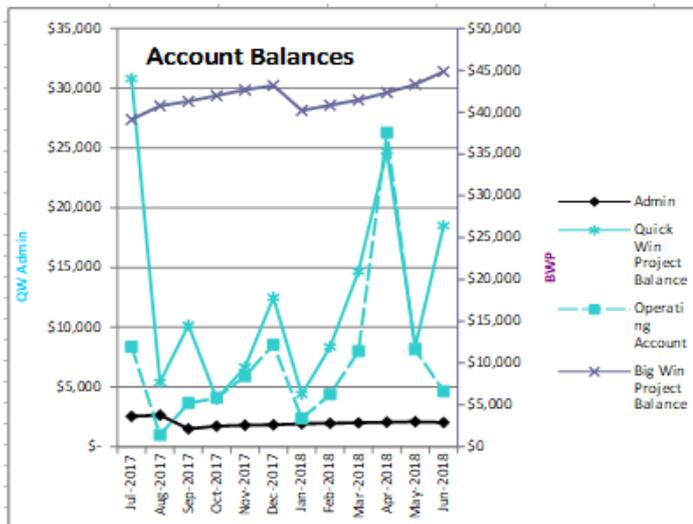
Just now we have given a loan to Peacemakers for a 10kW solar installation. The Director's family live on the premises, so it is mainly but not solely for a non-profit organisation. Accordingly it wasn't eligible to be a Quick Win project even though it is otherwise similar, so we handled it as a Big Win 'ethical business' project.

Now that we have given the above loans we have used all of the funds donated to the Big Win revolving fund once. Already \$29,502 in loan repayments has returned to the Big Win fund, so we will be using that money for a second time in our next project.

2017-2018 Treasurer's Report

CORENA continues to operate successfully, as can be seen in the information below.

Financial Statement (Cash flow)	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	TOTAL
Summary													
Big Win donations	\$624.85	\$1,620.96	\$535.48	\$675.48	\$673.64	\$528.48	\$1,218.08	\$619.15	\$620.48	\$875.48	\$966.68	\$1,530.48	\$10,489.24
Quick Win donations	\$1,415.16	\$3,549.09	\$2,277.94	\$1,735.63	\$1,735.63	\$3,178.07	\$3,648.63	\$2,441.90	\$2,722.65	\$2,392.08	\$6,264.20	\$11,768.63	\$43,129.61
Members, Admin	\$575.00	\$180.00	\$25.00	\$250.00	\$80.00	\$65.00	\$103.54	\$65.00	\$35.00	\$60.00	\$100.00	\$0.00	\$1,538.54
Big Win balance	\$39,121.84	\$40,751.42	\$41,293.63	\$41,976.17	\$42,656.75	\$43,192.51	\$40,200.81	\$40,826.17	\$41,453.63	\$42,336.01	\$43,309.95	\$44,847.59	
Quick Win balance	\$22,942.71	\$4,253.66	\$6,531.82	\$617.55	\$2,353.23	\$5,531.48	\$2,380.24	\$4,822.27	\$7,545.20	\$305.59	\$2,552.87	\$14,321.74	
Admin balance	\$2,513.01	\$2,622.23	\$1,474.49	\$1,724.56	\$1,803.68	\$1,834.77	\$1,899.40	\$1,961.62	\$1,996.70	\$2,056.78	\$2,092.90	\$2,028.07	
Op A/C balance	\$8,381.05	\$984.11	\$3,640.18	\$4,078.85	\$5,898.00	\$8,548.30	\$2,358.47	\$4,391.77	\$7,992.07	\$26,279.14	\$8,132.14	\$4,648.41	



The ups and downs of the Quick Win project balance reflect the loan activity for projects, similarly for Big Win projects. The main expenditure from the Administration account is for insurance. Other Admin expenses are minimal because of the volunteer nature of our organisation.

Donations had an optimistic increase towards the end of the year, possibly due to tax deductible donations but membership renewals fell at the end of the year.

Cash Flow Annual Summary						
	Financial Year	Administration	Big Win	Quick Win	Operating	TOTALS
Income	2016/17	\$2,097	\$12,748	\$37,352	\$71,610	\$52,197
	2017/18	\$1,539	\$10,489	\$43,075	\$118,153	\$55,102
Loan Repayments	2016/17			\$45,498		\$45,498
	2017/18		\$4,139	\$42,223		\$46,362
Interest	2016/17	\$1	\$87	\$5	\$18	\$93
	2017/18	\$1	\$84	\$7	\$9	\$92
Expenses	2016/17	\$1,873	\$19,614	\$21,107	\$73,769	\$93,383
	2017/18	\$1,850	\$17,455	\$50,099	\$117,588	\$117,588
Balance	2016/17	\$2,049	\$55,946	\$21,524	\$4,096	\$83,615
	2017/18	\$2,028	\$45,313	\$18,506	\$4,648	\$70,496

The table above only shows donations, loan repayments and new loans, so you can see the main functions of CORENA Inc. This shows that nearly half of the loan money has come from loan repayments, so the "revolving fund" concept is really helping fund the solar projects. Note: the Big Win and Quick Win 'Balances' (orange cells) include loan repayment amounts held in the Operating account and therefore are higher than the Big Win and Quick Win account balances shown at the top of the page.

2017-2018 Treasurer's Report—continued

2018/19 Proposed Administration Account Budget				
Item	Budgeted	Actual	Budget	Comments
Income	2017/18	2017/18	2018/19	
Membership Fees	\$1,000	\$1,280	\$1,300	
Donations	\$250	\$259	\$260	
Fundraising/Promo	\$800	\$290	\$300	Includes People's Choice CU Lottery
Interest	\$1	\$1	\$1	
Total Income	\$2,051	\$1,829	\$1,861	
Expenses				
Insurance	\$1,400	\$1,412	\$1,450	
Con SA Membership	\$110	\$110	\$110	
CANA Membership	\$100	\$81	\$90	
Bank Charges	\$10	\$14	\$20	
Internet	\$100	\$0	\$100	
Promo Items	\$50	\$0	\$20	
Stationary/Events	\$250	\$0	\$70	
Total Expenses	\$2,020	\$1,616	\$1,860	
RESULT	\$31	\$213	\$1	

Paul Harris, Treasurer's report, 12 August 2017

Auditor's Report

Thank you to Des Ellis for once again auditing our financial records. His report is below.

Citizens Own Renewable Energy Network

RECEIPTS & PAYMENTS STATEMENT FOR YEAR ENDING 30/6/2018

Admin	Opening Bal 1/7/17		\$2,048.86
Receipts for Yr		\$2,929.47	
Payments for Yr		<u>\$2,950.26</u>	
Results for Yr			-\$20.79
Closing Bal 30/6/18			<u><u>\$2,028.07</u></u>
Big Projects	Opening Bal 1/7/17		\$55,946.06
Receipts for Yr		\$10,574.90	
Payments for Yr		<u>\$21,673.37</u>	
Results for Yr			-\$11,098.47
Closing Bal 30/6/18			<u><u>\$44,847.59</u></u>
Quick Win	Opening Bal 1/7/17		\$21,523.74
Receipts for Yr		\$43,162.00	
Payments for Yr		<u>\$50,364.00</u>	
Results for Yr			-\$7,202.00
Closing Bal 30/6/18			<u><u>\$14,321.74</u></u>
Operations	Opening Bal 1/7/17		\$4,095.82
Receipts for Yr		\$100,698.19	
Payments for Yr		<u>\$100,145.60</u>	
Results for Yr			\$552.59
Closing Bal 30/6/18			<u><u>\$4,648.41</u></u>
TOTALS			<u><u>\$65,845.81</u></u>

Bank Reconc as at 30 Jun 2018

Cash Accounts (Excel)	<u>\$65,845.81</u>
Bank Statements	<u>\$65,845.81</u>

Audited and found correct from reconc. to bank statements
Viewed a small no. of source documents re inv pd.

Des C Ellis

Hon. Auditor

Dip.L.G., B.Bus(Acctg)
15-Jul-18



Committee Members

Management committee

Chair: Margaret Hender

Deputy Chair: John Rolls

Treasurer: Paul Harris

Secretary: Wayne Stanford

General committee members: Heather Smith, Corinna Pereira, Briony O'Shea

Public Fund Management Committee (committee member details [here](#))

Monica Oliphant (patron)

Ekkehard Groskreutz

David Lloyd

John Rolls

Simon Jones

Margaret Hender

Paul Harris

Michael Kubler

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