



2021-2022 Annual Report



01/07/21 - 30/06/22

CITIZENS OWN RENEWABLE ENERGY
NETWORK AUSTRALIA INC.



Project 46, Merriwa Industries.
Credit: Merriwa Industries

CONTENTS

About CORENA	3
Message from our Chair	6
Thank you to Margaret Hender	8
Perpetual Motion for Climate Funding	9
Introducing the CORENA Innovation Award	11
Our year at a glance	12
Head of Operations Report	16
Arkaroola Wilderness Sanctuary	17

Projects

Central Coast Steiner School	19
Ceres Fair Food	20
How CORENA can help with electric vehicles	21
Merriwa Industries	22
Pegasus Riding For The Disabled	24
Marlin Coast Neighbourhood Centre	25
Uralba Retirement Village	26
Tarremah Steiner School	27
Building CORENA's sustainable model	28
How you can support	30

Financial Statements

Treasurer's Report	31
Auditor's Report	32
Comprehensive Statement of Income	33
Statement of Cash Flows	34
Statement of Changes of Funds	34
Statement of Financial Position	35

Committees

Management Committee	36
Public Fund Committee	36



About CORENA

Citizens Own Renewable Energy Network Australia (CORENA) is a non-profit organisation acting to create a safer climate by reducing emissions immediately. Our unique revolving fund model enables all Australians to help tackle the climate emergency by donating to projects across the country.

Formed in 2013, CORENA has helped 46 community organisations avoid the use of 3,342 MWh of grid electricity by loaning \$975,244 to install renewable energy projects.

The CORENA vision is a world in which everyone who wants a safe climate is empowered to help achieve it. The revolving fund - currently totalling \$552,677 in donations - is a key element in our climate emergency action strategy. It means that the money donated to projects is never exhausted and continues paying for more and more climate benefits far into the future.

We use new donations and recent loan repayments from earlier projects to provide interest-free loans to community organisations. These organisations apply for zero-interest loans to pay for projects such as installing solar panels, improving energy efficiency, switching away from fossil gas use, or purchasing electric vehicles. The savings made on the organisation's energy or fuel bills cover their loan repayment, meaning organisations can reduce their carbon footprint at no additional cost to themselves.

Tackling the global climate emergency requires that we use all available strategies and types of action. CORENA's revolving fund is helping local communities and individuals make a difference by reducing emissions with each new project.

KEY FIGURES

as of June 30 2022



**Grid electricity avoided
= 3,180 MWh**



**Energy savings equivalent
= 248 houses**



**Project donations
= \$552,677**

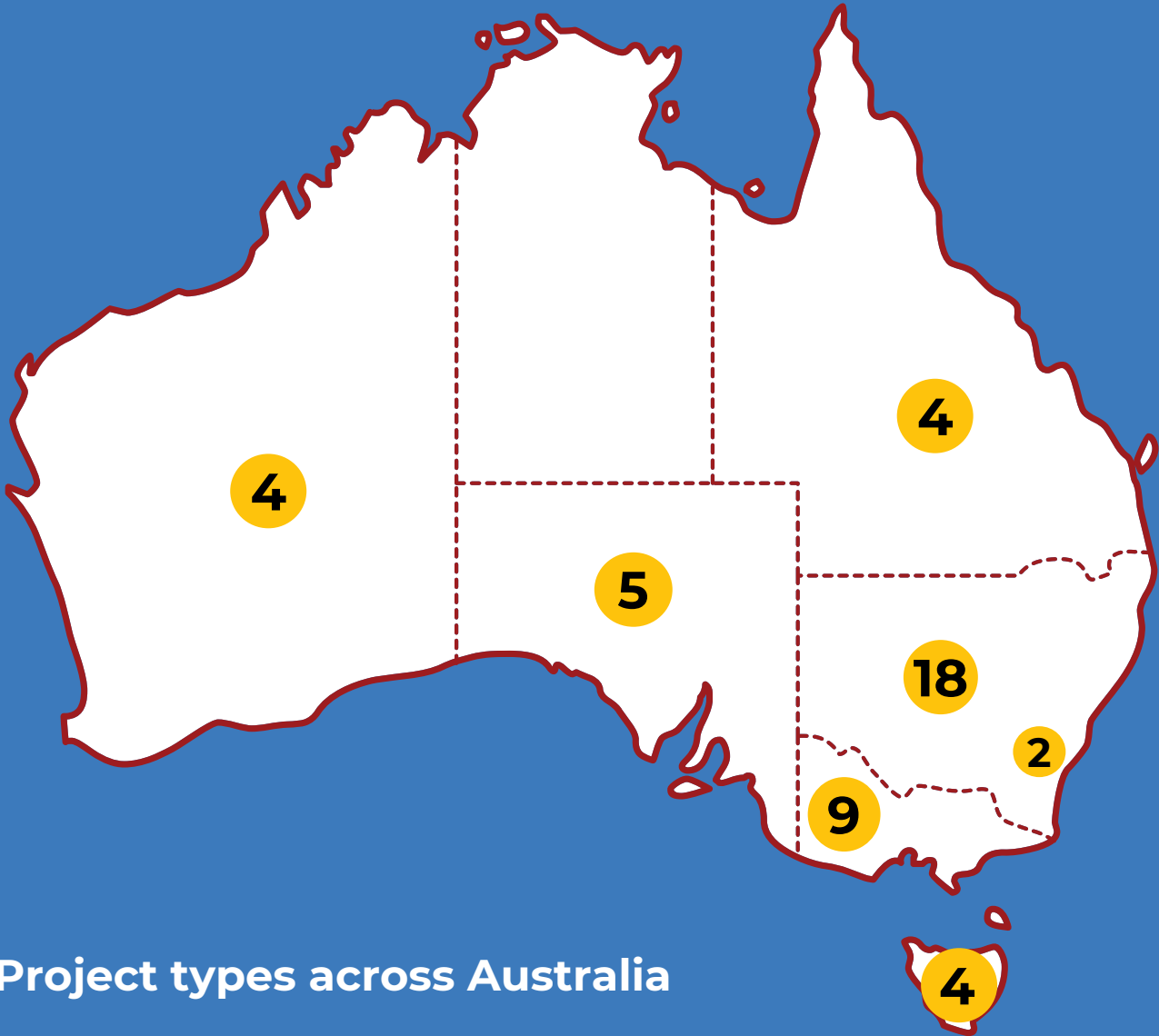


**Total loans given
= \$975,244**



**Loan repayments
= \$567,530**

PROJECTS



Project types across Australia



38 solar projects

- +1: Merriwa - 1 solar for Vic
- +1: Steiner - 1 solar for NSW



4 solar & energy efficiency projects



1 electric vehicle project

- +1: CERES - 1 EV for Vic



2 energy efficiency projects



1 solar & battery project



Getting off fossil gas

- calling for proposals

Message from our Chair



Briony O'Shea

CORENA Chair

Dear valued members and supporters,

On behalf of all at CORENA, I'm delighted to present the 2021-22 Annual Report.

This was a landmark year in which we took important steps towards becoming a self-sustaining climate fund continuing to implement practical climate projects.

Having received our first major philanthropic donation in 2021 (read more about the Keuneman Foundation in last year's Annual Report), we spent much of the first half of the 2021/22 financial year ensuring CORENA had the right processes and support structures in place to prepare for our first operational staff.

In January 2022, we were delighted to welcome Sarah McCabe, our new Head of Operations focused on building CORENA's pipeline of climate projects. It has been wonderful to see the progress Sarah has made developing future projects, providing valuable information sessions to educate communities on carbon emissions reduction opportunities, and implementing her first run of climate projects for CORENA.

You can read more about Sarah in her report on page 16. Among her other achievements, Sarah has been instrumental in engaging our wonderful digital marketer, Paul Barrett, to help CORENA increase our reach and educate more organisations on how they can reduce emissions.

CORENA's ninth year of operation saw our revolving fund grow to over \$550,000 in donations, reaching over \$975,000 in loans provided and 46 practical climate action projects implemented.

We were thrilled to celebrate the funding of our first electric vehicle project, a significant achievement in pushing new boundaries to support practical climate action that otherwise might not happen. You can read about the CERES Fair Food EV project on page 20.

This financial year saw CORENA fund two solar projects that are amongst our largest. Central Coast Steiner School is an independent school with a strong focus on caring for the natural environment, and Merriwa Industries is a supported employment enterprise providing an environment which encourages people with disabilities to reach their full potential. Both projects are great examples of community-focused organisations doing their part to take practical climate action.

In addition to these, CORENA was involved in the successful Federal Government grant for Arkaroola Wilderness Sanctuary to install a renewable microgrid. Thanks go to the persistence of CORENA's Monica Oliphant and Heather Smith in this achievement.

We were also thrilled to become Australian community energy representatives in the global knowledge-sharing partnership International Community for Local Smart Grids, run by the University of Oxford.

In line with employing our first staff, our committees had to turn our minds to how CORENA can become a self-sustaining organisation, able to pay our people and keep up our important work without always relying on large philanthropic donations. No longer being an entirely volunteer run organisation means we must ensure we can keep paying the valuable staff who've joined us.

With this in mind, our committees spent much of the first half of 2022 establishing a strategy for becoming self-sustaining, revisiting the types of climate projects we'll fund, and determining how long we'll need additional support until we reach a point of self-reliance.

It was a challenging process but we're now confident that within a few short years, CORENA will be able to self-fund our current staffing levels without complete reliance on additional philanthropic donations. You can read about both the challenge and the solution to the power of CORENA's revolving fund in Margaret's piece on page 9.

This financial year, we welcomed Phil Browne, a long time CORENA supporter and volunteer, to the committee. Phil has been a tireless contributor to the committee's work, and taken on the role of Media Manager for us, which has really helped to spread the word of CORENA's hard work. It has been a delight to have Phil contribute to much of our strategic planning in his first year on the committee.

We also said farewell to committee member and another long term CORENA supporter, Jonathon Maddox after his term on the committee, for which we're very grateful.

We're also very grateful to auditor Paul Bartley for continuing to provide audit services for CORENA this year.

Significantly, our founder and creator of CORENA's revolving fund, Margaret Hender, decided this year it was time to move on from her years of dedicated work with CORENA as she commits more of her time to the important work of promoting Climate Emergency Declarations.

There's no doubt we have much to do to live up to the inspirational and tireless driving force that Margaret has been to CORENA for so long. Margaret remains a strong CORENA supporter and has greatly assisted us throughout this transitional phase.

I already miss working alongside Margaret to advance CORENA's mission, but we're determined that her inspirational legacy will live on.

And whilst Margaret has been the driving force behind CORENA for so many years, all of the CORENA community have made the organisation what it is today.

To all of our tireless volunteers, Monica our Patron, the hard-working CORENA and Public Fund committees, our change-making donors and committed staff, and all our advocates that support CORENA simply by spreading the word of our work - you've each made a tangible difference. Thank you most sincerely for your ongoing support.

I hope that you will enjoy reading this annual report - pulled together so beautifully by Georgia and Dylan - and learning more about the many steps we have taken to set ourselves up to sustainably continue to tackle the climate emergency.

Briony O'Shea
Chair

THANK YOU, MARGARET

It was a tough day when Margaret advised the committee that her time with CORENA had come to an end. She has been the organisation's lifeblood and driving force for longer than the nine years we've enjoyed the success of her clever, original idea that resulted in the creation of CORENA.

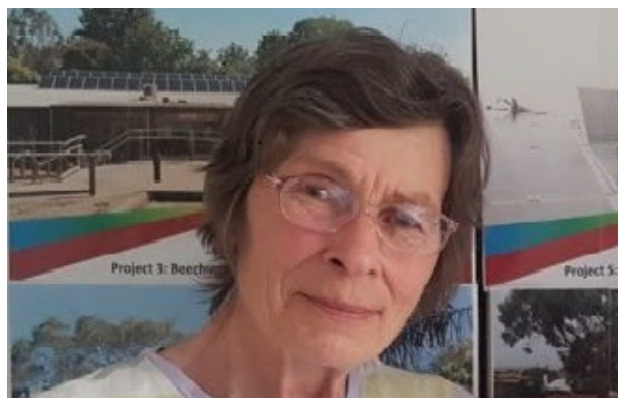
The inspiration that Margaret has generated through CORENA is truly remarkable, as evidenced by all of our loyal supporters who continue to contribute to climate action and choose CORENA as their vehicle. The ongoing success of that original idea is demonstrated by the ever-increasing impact of the climate projects CORENA supports.

It is, of course, understandable that Margaret might like to focus her efforts elsewhere after over nine years of hard work and dedication to establishing CORENA's powerful revolving fund.

However I suspect that few outside of CORENA's committees will ever really know just how much heart and soul Margaret poured into ensuring the organisation's ongoing success. The void she leaves is unfillable, but her inspiration remains, and will continue to guide our efforts to further increase CORENA's climate impact.

Since CORENA's inception, Margaret has dutifully sourced and supported new projects, kept the wheels turning by leading administration activities, setting up and maintaining the website, processing donations, updating donors, and increasing her efforts as the organisation grew.

Margaret's ongoing focus is now on the important work she does with CEDAMIA, and on encouraging more councils across the globe to declare a climate emergency.



Margaret Hender

All of us at CORENA miss her presence, but it's hard to begrudge her decision to continue to take powerful climate action in another form. And we all know that protecting our climate needs action in many forms!

We're so inspired by the innovative idea that Margaret turned into a reality all those years ago - a simple idea that has resulted in our powerful revolving fund making a tangible difference in the fight against climate change. So much so, that this year, we decided to establish the Innovation Award - an award aimed at celebrating innovative approaches to tackling the climate emergency, just as Margaret demonstrated all those years ago. You can read more about the Innovation Award on page 11.

And to really get a sense of what Margaret's idea has achieved, you can read more about the unforeseen success of CORENA, and the 'problem' this has created for us, as well as the innovative solution that will ensure CORENA's ongoing success and sustainability over time, in an article penned by Margaret, on page 9.

Margaret, you have been both an inspiration and a delight to work with. From the bottom of my heart, and on behalf of both the CORENA committees, and all our committed donors, volunteers and supporters... THANK YOU!

**by Briony O'Shea, on behalf of
the CORENA committees**

PERPETUAL MOTION FOR CLIMATE FUNDING

Prior to her departure, Margaret penned a piece for CleanTechnica on the unexpected power of our revolving fund and the changes recently made to CORENA's practices to support ongoing emission reductions. Read it below!

by Margaret Hender, founder of CORENA

When CORENA first started back in 2013, we modelled the effect of using donated funds to give \$20,000/quarter in interest-free loans to pay for practical climate-beneficial projects, like solar and energy efficiency, with loans repaid out of savings on energy bills within around five years.

Our modelling highlighted the magical aspect of our revolving fund. Loan repayments from completed projects would help fund subsequent projects, meaning progressively less needed in donations as time progressed. After the first 20 projects, no further donations would be needed – ever – to continue to spend \$20,000/quarter on projects tackling the climate emergency.

We calculated that reaching that “perpetual funding” position would require only \$210,000 in donations over 5 years, with the 20th project funded by just \$1,000 of donations and \$19,000 of loan repayments.

After that, even if we received no further donations, we could continue to fund \$80,000 of climate-beneficial projects every year, forever ... and ever ... and ever. That \$210,000 would never be “used up.” In this climate emergency era, that would be a good thing, right?

But it didn't evolve quite like that.

The problem, if it is one, is that people love donating to our projects. When they donate, not only do they achieve almost immediate reductions in carbon emissions, for the global common good, but they also know their money will be used repeatedly via our revolving fund.



Project 42: Walpole Community Resource Centre

By now, a \$100 contribution to our first project in late 2013 has achieved \$416 worth of climate goodness. And that original \$100 will continue circulating and growing in impact forever. What's not to like?

As a result, instead of just \$210,000, our revolving fund now holds over half a million dollars of donated money. Loan repayments from completed projects generate around \$100,000/year, and people continue to donate to help fund new projects. This is great! More funds available means more and bigger emissions-reduction projects.

But is this perpetual funding or, like attempts at perpetual motion, did our model fail to account for an energy input? Even initially, the workload associated with project development was much higher than we had expected, but still small enough to be handled by the volunteers on our committee.

PERPETUAL MOTION FOR CLIMATE FUNDING

But our ever-growing revolving fund, and ever-increasing loan repayments resulting from funding yet more projects, has substantially increased the project delivery workload.

Already, volunteer time can't keep up. What happens when we have sufficient funds, and a perpetual obligation, to develop the \$1 million worth of climate-beneficial projects per year predicted by around 2030 under future growth modelling?

For now, some very generous philanthropic help has enabled us to hire some paid support, but we'd feel more secure if the perpetual funding model itself had at least some in-built ability to cover the workload of delivering ever-increasing quantities of climate projects.

We finally had to admit that our powerful and much loved revolving fund was too good to be true.

We still think the CORENA model is a powerful way of funding much needed climate emergency action, but we have realised we have no choice but to hobble some of the power of the perpetual funding monster.

Instead of spending 100% of loan repayments on subsequent projects, we will now be allocating up to 20% of loan repayments to help cover staff costs. It will still be perpetual funding, but at a slightly tamed and much more sustainable scale.

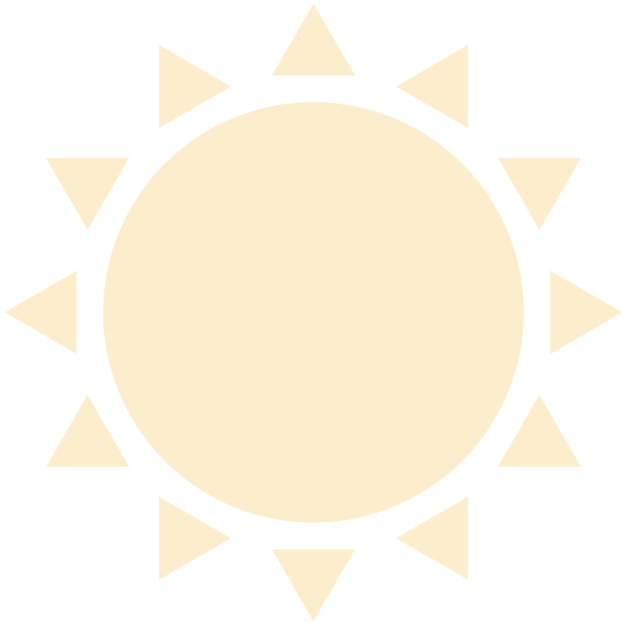


Our revolving fund



Project 39: Tarremah Steiner School

INTRODUCING THE CORENA INNOVATION AWARD



Inspired by Margaret's passion for innovation to tackle the climate emergency, CORENA is thrilled to announce the CORENA Innovation Award.

The Award will provide financial support (in the form of a grant) to an innovative carbon abatement project that supports the transition to a low carbon economy.

The competition will be run annually from 2023, with the winner announced at our AGM.

Sign up to our [newsletter](#) to keep up to date.

OUR YEAR AT A GLANCE

It has been a busy 12 months for CORENA! Read about some of our highlights below.

2021

JULY

- We were fortunate to receive our first philanthropic donation, which led us to regroup on our goals for the financial year. With paid staff to ease our workload, we had the opportunity to evaluate - what did we want to achieve?

- The CORENA committee set up a working group to begin the recruitment process.

- We discovered our support of the Sustainable Microgrid funding at Arkaroola was successful! Read more about the \$1 million dollar grant on page 17.

AUGUST

- Our working group developed position descriptions for the Head of Operations and Digital Marketer. We also sought legal and employment advice to make sure we set ourselves up correctly.

SEPTEMBER

- Solar panels were installed at Parkholme Community Childcare Centre in South Australia.

- We announced Project 44 - Central Coast Steiner School.

- Our Chair Briony O'Shea spoke at Rotary Club of Adelaide.



Project 43: Parkholme Community Childcare Centre

OUR YEAR AT A GLANCE

2021

OCTOBER

- We held our first round of interviews for the Head of Operations role.
- Our yearly Annual General Meeting saw engaged CORENA members and supporters share ideas on how to continue supporting the growth of clean energy projects.
- CORENA founder Margaret Hender addressed the global event Daring Cities giving her presentation, 'I've declared a climate emergency, now what do I do?'

NOVEMBER

- Patron of CORENA, Adjunct Professor Monica Oliphant, spoke about the economics of all electric households compared to dual-fuel households at the South Australian Council of Social Services 'Liveable Futures' conference.



Monica Oliphant

DECEMBER

- We were thrilled to offer our Head of Operations Sarah McCabe her role!
- Sarah joined us with nearly 20 years experience in local government sustainability roles with a focus on climate change, solar PV and energy efficiency projects.



Sarah McCabe

OUR YEAR AT A GLANCE

2022

JANUARY

- In January we all took a well-earned break!



Project 45: CERES Fair Food

FEBRUARY

- Sarah got off to a flying start in her role at CORENA. She set up systems and started lots of successful outreach to peak bodies to promote CORENA and to encourage and support new project applications.

- We announced our first ever electric vehicle project with Ceres Fair Food. Read more about it on page 20.

MARCH

- CORENA pitched to the Australian Grantmakers Network (AEGN). This resulted in an additional \$20k being donated to support our operations, another step in helping CORENA bridge the gap to when we can self-sustain our operations.

- CORENA was thrilled that founder Margaret Hender won Zonta Club of Melbourne on Yarra's *Women Taking Climate Change Action Award* last year, and spoke at their award ceremony for International Women's Day.

- Project 9, Pegasus Riding for the Disabled repaid their loan in full.



Project 45: CERES Fair Food



Project 9: Pegasus

OUR YEAR AT A GLANCE

2022

APRIL

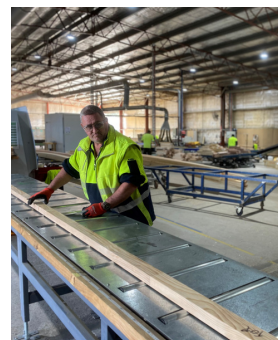
- Our fabulous digital marketer Paul Barrett commenced.
- We launched our monthly virtual Q&A sessions for community groups which proved a big success! These sessions allow potential applicant organisations to have all their questions answered on how CORENA can assist to reduce their emissions and their long-term energy/fuel expenses.
- Our Committee completed a series of workshops to establish CORENA as a self-sustaining organisation. This led to the game-changing model of supporting our operations via a maximum of 20% of loan repayments, ensuring CORENA's work can continue as long as there's a climate need.

MAY

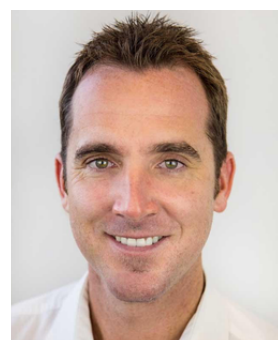
- Thanks to a generous donor, we launched a donation matching campaign in the lead-up to the end of the financial year.
- We were thrilled to join as the Australian community energy group representing the global knowledge-sharing partnership - International Community for Local Smart Grids run by the University of Oxford.
- Our Head of Operations, Sarah McCabe, spoke at the Changing Your World Conference.

JUNE

- We announced our 46th project, Merriwa Industries in Victoria.
- Our donors chipped in and helped raise over \$30,000 in tax deductible donations for our donation matching campaign!



Project 46: Merriwa Industries



Paul Barrett

Head of Operations Report



Sarah McCabe

CORENA Chair

It has been a joy to join CORENA as their first ever Head of Operations. The passionate CORENA committees have been a wonderful team to work with as we negotiate this transition to a new stage of CORENA's history.

My first and most significant challenge has been seeking new projects to keep up with CORENA's ever increasing revolving fund. I've aimed to hit the ground running by approaching more than 40 not for profits, peak bodies, and community energy groups.

At the same time we wanted to make sure we were seeking projects strategically by developing a project pipeline strategy with the input of CORENA's committees. We have examined the types of projects and organisations we support in light of the rapidly changing energy landscape so we can increase our reach and make sure our projects are helping the climate and the community in the best way possible.

In April, CORENA welcomed Paul Barrett as our digital marketing contractor. He has developed a digital marketing strategy which has seen us implement improved systems and integrated digital marketing. We have run monthly project Q and A sessions which have seen increasing registration and attendance, connecting more people with practical climate action.

We have seen an increase in project queries over the last couple of months and I have been working with these organisations to develop good projects and guide them through the process of applying for a loan.

It has been wonderful to connect with non-profits doing amazing work across Australia - from a rural retirement village to urban community farms, social enterprises, and mid scale renewable energy projects.

We are finding that the scale and climate impact of these potential projects is increasing in line with the size of our revolving fund. As the project development phase takes time, we are looking forward to announcing a range of new projects in the next financial year.

Not all of the groups we have been working with will decide to take out a loan at this time for a variety of technical and financial reasons, but this increase in interest has demonstrated the need for the work CORENA does and the value of the technical assistance we provide to all of the community.

We'd love to see our loan recipients not just install solar panels, but make the most of that solar energy by coming back to us to install efficient hot water and space heating or adopt electric vehicles in their fleet. We understand it can be a bit overwhelming initially but CORENA will be there to help.

A big thank you to CORENA's committees, donors, volunteers and loan recipients for making me feel so welcome. Having laid the foundations in the last 6 months to help accelerate CORENA's impact, I'm looking forward to finding out what we can achieve together in 2022/23!



Photo Courtesy: Arkaroola Wilderness Sanctuary

ARKAROOLA WILDERNESS SANCTUARY

CORENA was thrilled to play a key role in obtaining a \$1.3 million federal government grant to install a renewable energy microgrid at the remote Arkaroola Wilderness Sanctuary in South Australia's Flinders Ranges.

The \$1.3 million was awarded by the Regional and Remote Communities Reliability Fund to design and test options for achieving sustainable energy and water for Arkaroola. This will allow Arkaroola to trial renewable energy technologies that suit remote harsh conditions alongside the transition of its own energy system to zero-emissions.

The renewables-based microgrid system is expected to include solar panels, battery and thermal storage and smart energy management with the opportunity to investigate a range of other generation, storage, water and transport technologies.

Off-grid energy specialist, Apex Energy Australia, is leading the Arkaroola Renewable Microgrid Project, supported by CORENA, Ecotechsoft, and Glaciem.

Doug Sprigg, owner of Arkaroola had some wonderful words to say on our work, "CORENA's persistence, efforts and expertise, working with us over a number of years led to this outstandingly professional bid. I am blown away by what they've achieved for us by laying the foundations and bringing in the partners to make this bid successful."

Arkaroola, is a unique destination which is pursuing Dark Skies Accreditation and is part of a World Heritage Bid for the region's outstanding geology. Being isolated from the electricity grid, it currently relies on diesel generators and LPG gas for its energy supply.

We look forward to progressing the work at Arkaroola Wilderness Sanctuary in the coming year with the hope to provide CORENA funding to allow the group to reduce emissions.

Thank you to Heather Smith and Monica Olphiant for your work in leading this project.

NEW PROJECTS





Photo Courtesy: Central Coast Steiner School

CENTRAL COAST STEINER SCHOOL

CORENA was thrilled to fund a solar installation for Central Coast Steiner School in Fountaindale, New South Wales. We supported the school with technical advice for their 99 kW solar installation shared between an existing building and their brand new performing arts building.

The Central Coast Steiner School is an independent school for students from early kindergarten to Year 10. As their website states, care for the natural environment is a fundamental underpinning of Steiner education with students taught to be responsible stewards of the world’s natural resources. The school’s investment in solar energy is in alignment with their commitment to a sustainable and just future for all.

On 26 April 2022, the first 30 kW of solar was installed on an existing building and the remainder will be installed on the performing arts centre when the building is completed in late 2022.

TECHNOLOGY

- 99 kW solar
- Longi 350-380 W panels
- Fronius Eco inverters

\$68,000

Loan amount

127.7

MWh per year expected savings

\$12,000

per year expected savings

23

Equivalent average households using renewable electricity



Photo Courtesy: CERES Fair Food

CERES FAIR FOOD

CERES Fair Food delivers organic groceries to households across Melbourne, sourced from over 150 farmers and ethical grocery makers. They support regenerative farming practices and closed loop waste cycles, provide employment and career pathways for new migrants, and return 100% of profits to CERES environmental education programs.

With their warehouse already powered entirely by rooftop solar, the launch of their inaugural electric vehicle fleet is incredibly exciting and brings the social enterprise even closer to offering emission free grocery delivery. It's a step CERES Fair Food hopes will inspire further action by demonstrating real-life options for households and businesses alike.

CORENA worked closely with CERES to evaluate the best charging options to support both emission reductions and a quick loan repayment time.

Due to global supply it is expected the electric vehicles will arrive in early 2023.

TECHNOLOGY

- 2 fully electric refrigerated delivery vans
- 2 smart solar chargers
- 1 charger hub

\$82,000

Loan amount

5

Year expected pay back

HOW CORENA CAN HELP WITH YOUR ELECTRIC VEHICLES

When developing our first electric vehicle project, we had a variety of factors to consider before funding CERES Fair Food. Read more about how CORENA can help organisations make the best electric vehicle purchase.

We provide free technical assistance to any community group who needs support or funding to reduce their emissions. If you're interested in learning more about switching to an electric vehicle, please contact us.

Climate Impact

CORENA staff and volunteers can help review the climate impact of switching to an electric vehicle. This includes evaluating the organisation's vehicle usage, how clean their electricity is, and what vehicles were being used prior.

Electric Vehicles (EVs) will generally result in considerably less carbon emissions than fossil fueled (petrol or diesel) internal combustion engine (ICE) vehicles, even if charged with 100% grid electricity. As more renewable energy is progressively being fed into the electricity grid, the emissions from solely grid charged electric vehicles are continuing to reduce. If an electric vehicle is charged entirely from a solar system there are zero emissions!

Cost Savings

We can look at your excess solar supply to evaluate how you can best charge your electric vehicle to minimise costs. Charging an electric vehicle on 100% solar means you can recharge the battery at no cost. Even electric vehicles that charge from grid energy are far cheaper to refuel than fossil fueled vehicles.

Electric vehicles have traditionally been expensive to buy, but progressively they are becoming cheaper and it's predicted that they will reach price-parity with fossil-fueled vehicles in the coming years. They also have far less moving parts so they require less servicing, resulting in cost savings. Although the purchase price is currently higher, the overall lifetime cost of an electric vehicle can be cheaper than a fossil-fueled car.



Charging Infrastructure

There are many options to charge your electric vehicle. We can evaluate each option to determine which charger might allow you to save money and take advantage of your solar production

Performance and specifications

Electric vehicles are often considered to have superior performance and handling compared to fossil fueled vehicle due to their higher torque, lower centre of gravity and regenerative braking. We can help compare different electric vehicle options before you make your purchase.

If you require modifications to your vehicle, such as refrigeration, we can factor these modifications into the overall cost and savings calculations.



Photo Courtesy: Merriwa Industries

MERRIWA INDUSTRIES

Based in Wangaratta in North East Victoria, Merriwa is recognised as one of Australia’s leading supported employment enterprises. Merriwa has a team of over 350 employees of which over half have a diagnosed disability, who work across five business divisions.

A long term supporter connected us with Merriwa about a project they had developed with the assistance of Goulburn Valley Community Energy.

Goulburn Valley Community Energy supported Merriwa with a solar broker service by undertaking a preliminary design audit and reviewing both quotes and final designs from solar suppliers.

Following their audit, we found Merriwa would greatly benefit from installing solar panels and reduce their grid electricity usage by 116,000 kWh per year - saving approximately \$26,329 in energy costs annually. This is the equivalent of 20.9 average households switching to 100% renewable electricity instead of grid electricity every year.

TECHNOLOGY

- 99.5 kW solar installation
- 199 x Trina 500 W solar panels
- Sungrow inverters

\$82,700

Loan amount

116

MWh per year expected savings

\$26,329

per year expected savings

20.9

Equivalent average households using renewable electricity

REPAID PROJECTS



Tarremah Steiner School, Tasmania



Photo Courtesy: Pegasus Riding for the Disabled

PEGASUS RIDING FOR THE DISABLED

Pegasus is a not-for-profit community organisation that provides equestrian activities for people with disabilities. Pegasus brings horses and people together to achieve their potential. Apart from being fun, horse riding helps to improve coordination, balance, muscle development and fitness.

This proved to be a very popular project due to strong community regard for Pegasus. It was fully funded in just 11 days entirely from donations, and was the first to be funded without any assistance from loan repayments.

TECHNOLOGY

- Solar PV – 5.98 kW
- 23 x Trina 260 W Honey panels
- Inverter: SMA SB 5000 TL-21

\$7,800

Loan amount

8.3

MWh per year expected savings

\$1,347

per year expected savings

1.5

Equivalent average households using renewable electricity



Photo Courtesy: Marlin Coast Neighbourhood Centre

MARLIN COAST NEIGHBOURHOOD CENTRE

The Marlin Coast Neighbourhood Centre (MCNC) is an incorporated community-based organisation. It operates within the social justice principles of Equity, Access, Equality and Participation through:

- Professional support
- A friendly, safe and inclusive meeting place
- Respect for the individual
- A commitment to the community
- Integrity throughout the organisation

Having repaid their loan, the centre will now benefit from reduced energy bills and operating costs.

TECHNOLOGY

- 23 kW solar
- 66 x SunPower 355 W SunPower SPR-P17-355-COM Polycrystalline panels
- 1 x SMA STP 25000 TL-30 three phase inverter
- Full monitoring

\$27,400

Loan amount

35

MWh per year expected savings

\$7,500

per year expected savings

6.3

Equivalent average households using renewable electricity



Photo Courtesy: Uralba Retirement Village

URALBA RETIREMENT VILLAGE

Uralba’s mission is to preserve the rights to dignity and privacy, along with encouraging residents to live as independently as possible, and to empower them to participate in the day to day decisions of the Hostel.

The 35.75 kW solar installation at Uralba was our largest to date at the time it was installed in June 2019, with a price tag of \$31,103.

In the early days of CORENA such a project would have been too ambitious for us, but by this stage our revolving fund was making larger projects possible.

TECHNOLOGY

- 35.75 kW solar:
- 110 x 325 W Trina Tallmax panels
- 5 SolarEdge P700 optimisers
- SolarEdge 27.6 kW 3-phase inverter

\$31,100

Loan amount

45.3

MWh per year expected savings

\$13,147

per year expected savings

8.2

Equivalent average households using renewable electricity



Photo Courtesy: Tarremah Steiner School

TARREMAH STEINER SCHOOL

This project for a 100 kW solar installation for Tarremah Steiner School in Tasmania is a rather special project to help them become a model sustainability school, which has enthusiastic support from students and their community. Students are now encouraging other schools to follow suit.

Originally funding was to be a joint effort with the school community raising funds to be donated directly to the school solar fund, and CORENA raising funds in tandem to provide an interest-free loan to cover the rest of the cost.

However, due to COVID-19 impacts, they were unable to proceed with local fundraising and the CORENA loan covered the entire amount.

It took only 4 months to raise the \$70,000 required for this project as we were greatly assisted by a higher than usual proportion of loan repayments.

TECHNOLOGY

- 99.99 kW solar PV system
- 303 JA Solar 330 W panels
- 2 SMA STP50 Core 1 inverters

\$70,800

Loan amount

124

MWh per year expected savings

\$16,124

per year expected savings

22.4

Equivalent average households using renewable electricity

BUILDING CORENA'S SUSTAINABLE MODEL

By Briony O'Shea (CORENA Chair)

CORENA's anticipated fund growth, project turnover and ongoing donations highlight that our ever-increasing project fund will require increasing effort to attract and develop projects in order to continue to put our donor's funds to work, which is one of the unique enablers of CORENA to empower individual climate action.

Through generous philanthropic funding, investment has been made in operational staff dedicated to developing a pipeline of climate action projects. Ongoing funding must therefore be secured in order to continue to pay staff, via means that would traditionally include the attraction of philanthropic funding. Our modelling shows that to a degree, this operational funding need can be met via the utilisation of a percentage of loan repayments, removing CORENA's reliance on philanthropic funds in perpetuity.

As a result of this modelling, and our ambition to be self-sustaining, the CORENA committee agreed that from 1 July 2022, we will withhold a maximum of 20% of loan repayments to build an operational fund that will enable CORENA to become self-sustaining within a few years. We also decided to cease the withholding of 5% of donations for operational purposes, in order to simplify our model and reassert the powerful message that 100% of donations are directed to climate projects. It really is true that CORENA remains significantly high value for money for donors considering various mechanisms for taking climate action.

Our grassroots donors are the lifeblood of CORENA. So whilst we will utilise up to 20% of loan repayments to fund our operations, through continuing to seek philanthropic support we hope the requirement will actually be far less.

And so that donors can continue to see just how powerful their donation has been, a retrospective assessment of percentage of loan repayments retained for operational expenses (to a maximum of 20%) will be published annually.



BUILDING CORENA'S SUSTAINABLE MODEL

We recognise that this is a big change for CORENA. We thought about what would happen if we didn't make the change, and the reality is, the alternative would be far riskier for CORENA and all of our loyal supporters. Without a way to ensure ongoing coverage of our operational costs, the key risks are:

- 1.** We're unable to continue to attract philanthropic donations alone (every year, forever!) to support payment of operational staff, and therefore can't sustain our operations.
- 2.** Being unable to fund operational staff year on year will result in a significantly reduced capacity to implement projects and take climate action, coupled with an ever-growing funding pool to be reinvested.
- 3.** If we can't continue to make our donors' money work to take practical climate action, CORENA will lose donor support as a result of seeing their project donations idling in CORENA's fund whilst waiting for projects to fund.

We don't want any of these things to happen! We will continue to seek philanthropic support to lessen our financial burden, but CORENA's essence is the ongoing support of our project donors and we don't want to lose focus on our core mission to take practical climate action.

Whilst there are still many unknowns, such as how many projects we'll fund each year, and how many donations we'll receive, we're confident that this model will enable CORENA to become self-sustaining within a few short years.

We hope you're as excited as we are about CORENA's sustainable future!

HOW TO SUPPORT

We are enormously grateful to the generous donors who are supporting CORENA's continued growth of our practical climate initiatives. For many years our dedicated team of volunteers took care of all the operational tasks required to attract and develop tangible emissions reduction projects. But as our powerful revolving fund grows, so too does the workload.

Our first major donation from the Keuneman Foundation enabled us to supplement the work of our volunteers by hiring a part-time Head of Operations in early 2022, as well as a part time Digital Marketer.

To move towards our vision of a safe climate future, CORENA will continue to seek operational funding to provide technical assistance and project support to more local community organisations and businesses. .

HOW YOU CAN GIVE

Donations to operations or projects

Our projects are funded by grassroots tax-deductible donations from the community and repayments to our revolving fund. Donations to community project outreach and operations work is vital to our ability to reduce emissions.

Donation matching offers

Offers to match donations can be tailored to suit the challenges we face at any particular time. Our Tax Appeal in 2022 raised over \$30,000 towards our operations thanks to the generosity from a matching donor.

Corporate donations

We welcome donations from corporate entities who align with our values and ethos.

Bequests

Leaving a gift in your will is one of the ways you can support ongoing climate action and emissions reduction.

Volunteer

We are always looking for give their time and knowledge to support CORENA's mission.

[Please contact us to find out how you can donate or support CORENA's work.](#)

FINANCIALS

TREASURER'S REPORT

CORENA has continued to operate through the year, but unfortunately has not been able to make as many loans as in the past. Two big changes are grants to allow the employment of a Head of Operations and a Digital Marketer and Margaret Hender handing over the bookkeeping tasks, which she has ably carried out since the formation of CORENA. Many thanks Margaret.

The Income shown as Donations below is the Project donations received into the Quick Win Account to fund Projects, which has been reasonably steady with the usual EOFY increase.

There has also been \$69,752.90 donated towards Administration now that CORENA has salaried staff, which is also funded by the Keuneman Grant of \$91,022.10 received at the end of last Financial year with the balance of \$33,977.90 received in May.

Repayments from Loans have dropped off a little as final payments are received, with Tarremah paying their loan in full.

Memberships have been low through the year but have improved somewhat later in the year.

Paul Harris
Treasurer

Independent Audit Report

To the members of the Citizens Own Renewable Energy Network Australia Inc.

Scope of Audit

I, John Paul Bartley have audited the attached special purpose financial report of The Citizens Own Renewable Energy Network Australia Inc. For the year ended 30th June 2022 .

The Citizens Own Renewable Energy Network Australia Inc. is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in the financial statements which form part of the financial report are appropriate to meet the requirements of the Citizens Own Renewable Energy Network Australia Inc. and are appropriate to meet the needs of the members.

I have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the Citizens Own Renewable Energy Network Australia Inc. I disclaim any assumption of responsibility for reliance on this audit report or the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

B. Audit Opinion (unqualified)

In my opinion, the financial report presents fairly the financial position of the Citizens Own Renewable Energy Network Australia Inc. And the results of its operations as at 30/6/2022 in accordance with Australian Accounting Standards.

Signed



Dated 16/7/2022

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	June 30 2022	June 30 2021	June 30 2020	June 30 2019
Income					
Project donations		\$73,694.78	\$71,028.84	\$97,756.00	\$69,285.82
Operations fund donations		\$58,489.58	\$10,509.42	\$543.68	\$72.30
Membership fees		\$1,190.00	\$1,275.00	\$1,170.00	\$1,090.00
Grants	Note 1	\$33,977.90	\$91,022.10		
Interest		\$0.00	\$0.00	\$362.84	\$85.65
Fundraising		\$2,446.00	\$0.00	\$452.67	\$680.00
Project admin fees		\$0.00	\$0.00	\$700.00	\$0.00
Loan repayments received		\$130,157.50	\$131,719.54	\$114,288.13	\$64,747.32
Total Income		\$299,955.76	\$305,554.90	\$215,273.32	\$135,961.09
Expenditure					
Insurance		\$1,858.69	\$1,411.85	\$1,411.85	\$1,411.85
Memberships		\$211.10	\$210.00	\$210.00	\$203.00
Audit		\$330.00	\$330.00	\$0.00	\$0.00
Printing (display signs)		\$181.88	\$0.00	\$85.94	\$75.97
Bank charges		\$3.00	\$3.80	\$7.60	\$4.75
Miscellaneous costs		\$2,323.20		\$30.00	\$45.00
Website costs		\$0.00	\$268.00	\$0.00	\$220.00
Zoom, Xero, etc		\$280.89			
Promotion (advts, etc)		\$434.46			
Payments for services		\$12,350.00	\$5,775.00		
Wages		\$20,776.90			
Super, tax, workcover		\$3,269.85			
Loans given		\$83,882.00	\$138,136.50	\$213,229.82	\$127,767.88
Total expenditure		\$125,901.97	\$146,135.15	\$214,975.21	\$129,728.45
Operating surplus/(deficit)		\$174,053.79	\$159,419.75	\$298.11	\$6,232.64

NOTE 1: Government and other grants

Keuneman Foundation grant

On 28 June 2021 we received a \$91,022.10 grant from the Keuneman Foundation to be used during the 2021-22FY for operational expenses and on 13/5/22 we received the remainder of the promised \$125,000 (\$33,977.90).

FINANCIAL STATEMENTS

CORENA STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 30 JUNE 2022

	General funds
Balance at 1 July 2018	\$65,845.81
Operating surplus / (deficit)	\$6,232.64
Balance at 1 July 2019	\$72,078.45
Operating surplus / (deficit)	\$298.11
Balance at 1 July 2020	\$72,376.56
Operating surplus / (deficit)	\$159,419.75
Current balance at 1 July 2021	\$231,796.31
Operating surplus / (deficit)	\$174,053.79
Current balance at 1 July 2022	\$405,850.10

CORENA STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	June 30 2022	June 30 2021	June 30 2020	June 30 2019
Cash flows from operating activities				
Receipts from donations and gifts	\$132,184.36	\$81,538.26	\$98,299.68	\$69,358.12
Grant receipts	\$33,977.90	\$91,022.10	\$0.00	\$0.00
Fundraising receipts	\$2,446.00	\$0.00	\$452.67	\$680.00
Member and customer receipts	\$1,190.00	\$1,275.00	\$1,870.00	\$1,090.00
Dividend income	\$0.00	\$0.00	\$0.00	\$0.00
Interest income	\$0.00	\$0.00	\$362.84	\$85.65
Loan repayment income	\$130,157.50	\$131,719.54	\$114,288.13	\$64,747.32
Payments to suppliers	-\$42,019.97	-\$7,998.65	-\$1,745.39	-\$1,960.57
Loans given to projects	-\$83,882.00	-\$138,136.50	-\$213,229.82	-\$127,767.88
Net cash flows from operating activities	\$174,053.79	\$159,419.75	\$298.11	\$6,232.64
Cash flows from investing activities	\$0.00	\$0.00	\$0.00	\$0.00
Net cash flows from investing activities	\$0.00	\$0.00	\$0.00	\$0.00
Cash flows from financing activities	\$0.00	\$0.00	\$0.00	\$0.00
Net cash flows from financing activities	\$0.00	\$0.00	\$0.00	\$0.00
Net increase / (decrease) in cash and cash equivalents	\$174,053.79	\$159,419.75	\$298.11	\$6,232.64
Cash and cash equivalents at beginning of year	\$231,796.31	\$72,376.56	\$72,078.45	\$65,845.81
Cash and cash equivalents at end of year	\$405,850.10	\$231,796.31	\$72,376.56	\$72,078.45

FINANCIAL STATEMENTS

CORENA STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2022

	Note	June 30 2022	June 30 2021	June 30 2020	June 30 2019
Current assets					
Cash at bank		\$405,850.10	\$231,796.31	\$72,376.56	\$72,078.45
Total current assets		\$405,850.10	\$231,796.31	\$72,376.56	\$72,078.45
Non-current assets					
On loan to projects		\$320,270.52	\$366,546.02	\$360,129.06	\$261,187.37
Total non-current assets		\$320,270.52	\$366,546.02	\$360,129.06	\$261,187.37
TOTAL ASSETS		\$726,120.62	\$598,342.33	\$432,505.62	\$333,265.82
Current liabilities					
Non-current liabilities		\$0.00	\$0.00	\$0.00	\$0.00
TOTAL LIABILITIES		\$0.00	\$0.00	\$0.00	\$0.00
NET ASSETS		\$726,120.62	\$598,342.33	\$432,505.62	\$333,265.82
Funds		\$726,120.62	\$598,342.33	\$432,505.62	\$333,265.82
TOTAL MEMBERS FUNDS		\$726,120.62	\$598,342.33	\$432,505.62	\$333,265.82

COMMITTEES

CORENA INC. COMMITTEE

The Committee has the management and control of the funds and other property of the association.

Adam Karl	Projects Manager
Briony O'Shea	Chair
Georgia Cooke	Marketing Manager
John Rolls	Public Officer; Memberships
Paul Harris	Treasurer
Phil Browne	Media Manager

PUBLIC FUND COMMITTEE

Approval from this committee is required for all project expenditure from the Public Fund, and these committee members also provide project advice.

Briony O'Shea
Ekkehard Groskreutz
John Rolls
Monica Oliphant
Paul Harris
Simon Jones



Citizens Own Renewable Energy Network Australia Inc.

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