



2019-2020 Annual Report



01/07/19 - 30/06/20

CITIZENS OWN RENEWABLE ENERGY
NETWORK AUSTRALIA INC.

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Message from our Chair



Margaret Hender

CORENA Chair

Photo Courtesy: Eikehard Groskreutz

Dear valued members and supporters,

On behalf of the CORENA committee, it gives me great pleasure to present this Annual Report.

As of FY2020 CORENA marks 7 years of successful innovation. Our donation-based revolving loans model has completed funding for 40 solar PV and energy efficiency projects, all of which will continue to reduce carbon emissions for many years to come.

During this financial year CORENA provided interest-free loans for 7 more solar PV installations for community organisations. Six of those are already in operation and the 7th installation is due soon.

Since 2013, people from all over Australia have chipped in over \$430,000. As a result, CORENA projects have avoided 1524MWh of grid electricity and prevented approximately 1270 tonnes of greenhouse gas (GHG) emissions from entering the atmosphere.

In 2020 we abandoned our long-standing policy of spending 100% of project donations on projects themselves and began allocating 5% towards expanding CORENA.

For now all tasks continue to be done on a voluntary basis, but eventually we hope to be able to afford a paid staff member to help to increase our sustainability as an organisation and help us grow.

Despite natural disasters and the COVID-19 pandemic we've continued to experience consistent growth in activity and memberships. Like many organisations though, in March we shifted our monthly committee meetings to video conferencing.

We've discovered we like this new digital format! It is more efficient, reduces travel-related GHG emissions, and allows opportunities for potential committee members to join from around the country.

This year we welcomed four new members to the CORENA committee: Adam Karl, Anne Nunn, Leanne Frederiksen, and Jonathan Maddox. Adam has taken on the role of Project Coordinator, putting his engineering experience to good use. Anne is drawing on her experience with other non-government organisations in performing her fund-raising and marketing role. Jonathan has been one of our longest-running supporters and is the first NSW member to join our committee.

My sincere thanks to Wayne Stanford who served CORENA well as Secretary for many years, and to Leanne who unfortunately had to opt out after just a short time with us.

The CORENA Inc committee and the Public Fund committee have been working hard this year on a new strategic plan with ambitious goals for scaling up our emissions reduction impact.

Monica Oliphant AO, our Patron since CORENA's inception, has continued to give us the benefit of her insights and extensive experience.

Des Ellis, our very helpful auditor for the first 6 years, deserves special mention. He provided pro bono audit services for us and other NFPs after his retirement from paid work, but he has now retired from volunteering too, Thank you Des!

After seven years as Chair I am taking half a step back. I will be standing for re-election to the CORENA committee, but it's time for a fresh face at the helm.

During my time as Chair it has been particularly gratifying to see other entities,

including governments, set up their own versions of CORENA's revolving fund model. It has gone from a wild idea to being one of the standard tools in the climate action toolbox.

If I can leave you with one thought, it is that Australia needs many more donation-based revolving funds! They have incredible potential for tackling the climate emergency. The pot of money continues to revolve forever without ever being used up. Climate projects 'pay for themselves' and put the original donations back into the pot to be used again and again to fund future projects.

Revolving funds can break the capital barrier for other types of climate projects too, like replacing fossil gas use with efficient electric appliances, or funding electric transport options. But most importantly, they give everyone a way of reducing GHG emissions beyond what they can otherwise achieve.

My sincere thanks to all who've made it possible for CORENA to flourish over the past 7 years.

Margaret Hender
Chair

About CORENA

CORENA is a non-profit organisation with a people-powered funding mechanism for reducing greenhouse gas emissions. We use donated funds to give interest-free loans to pay for practical projects that reduce emissions (and operating costs). Loans are repaid out of savings on bills and repayments go back into our revolving fund to help fund subsequent projects.

The donations individuals and organisations make to CORENA are never exhausted - they are used over and over again to achieve emissions reductions way into the future.

\$430K

Total donations to our revolving fund

40

Projects delivered or funded

1460

Total Megawatt hours



Photo Courtesy: Moss Vale Community Garden

OUR SUPPORTERS

We have seen unprecedented support for CORENA during this financial year, with donations and project numbers surpassing every year prior. Without our supporters, CORENA's success would remain just an idea. Instead, we've grown into an organisation with years of proven, climate-supporting success.

This financial year we started receiving donations to projects from two small businesses. Ottway the Label, a wonderful clothing brand based in Victoria, started regularly donating a percentage of their profits and has assisted with the implementation of three projects to date. Additionally, Solar Cyclists have chosen CORENA as one of the three charities to which they direct funding from the use of their cycling app.

We're incredibly grateful to ALL of our supporters, from one-off contributors to our long-term donors, volunteers, members, anonymous donors, and everyone in between. All we can say is a big THANK YOU from all of us!

54

members

1,000s

of donors

PROJECTS

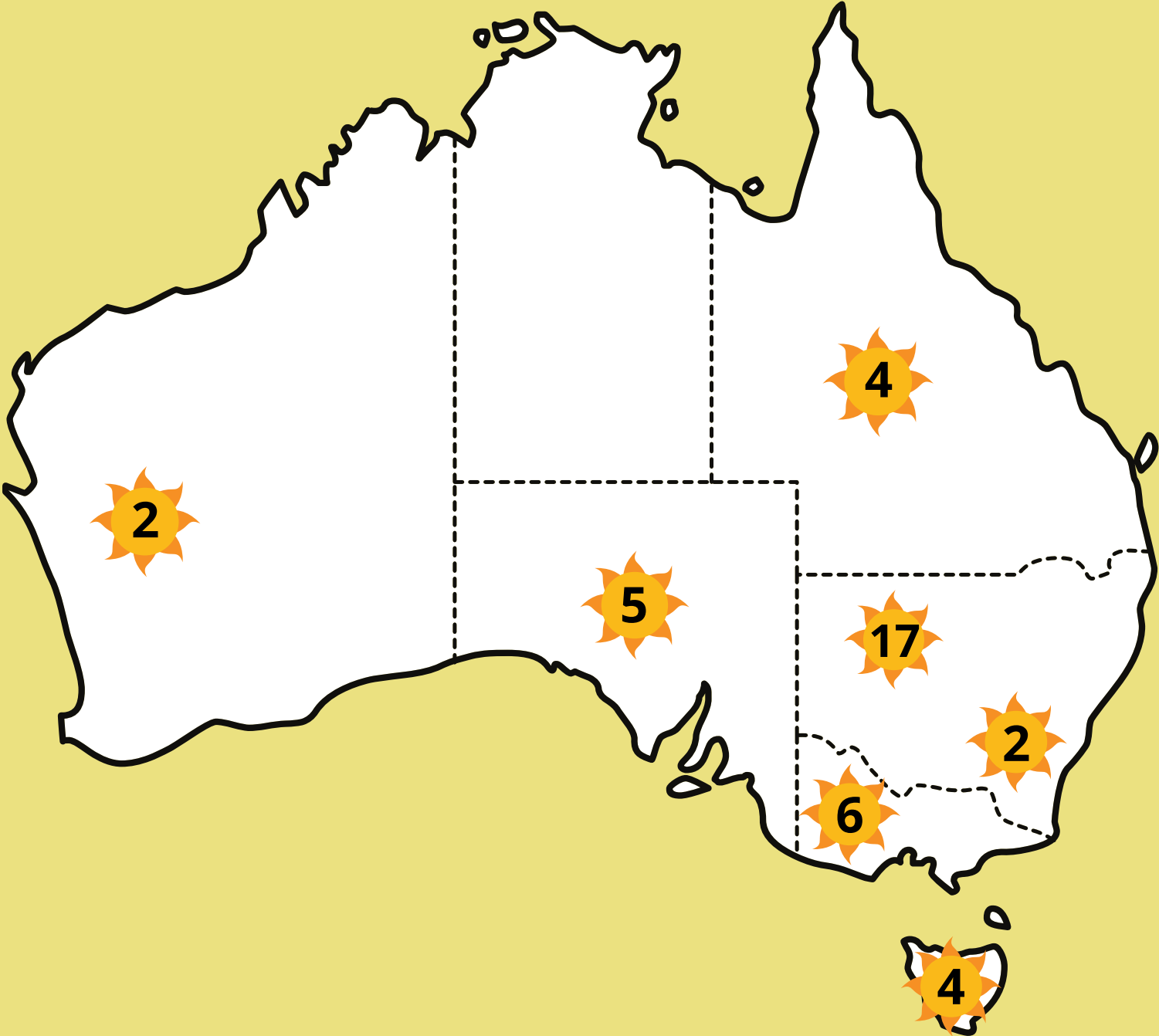




Photo Courtesy: Beechworth Montessori School

BEECHWORTH MONTESSORI SCHOOL

Beechworth Montessori School, a non-profit school in northern Victoria, installed 15kW of solar PV in March 2015. CORENA lent \$16,000, enough for 10kW, and the school covered the rest.

This project 'paid for itself' via savings on power bills in 5 years and we received their final loan repayment in February 2020. By then, via the use of their earlier repayments in subsequent projects as per our revolving fund mechanism, that original \$16,000 loan had achieved \$33,751 worth of climate goodness (at the school + at subsequent projects), and had avoided 122MWh of grid electricity.

Overall savings are approximately \$3,080/year based on special education dept tariff of 21c/kWh.

TECHNOLOGY

15 kW solar PV
1 x SMA 15kW Tri Power 3 phase inverter
60 x SuntechSTP-20/WD poly panels
Clenergy racking

16K

Loan amount

124

MWh generated to date



Photo Courtesy: Camden Community Centre

CAMDEN COMMUNITY CENTRE

Camden Community Centre works with local residents, groups and agencies to facilitate personal development and a healthy community.

A CORENA loan funded a solar installation for their main building and another one plus some energy efficiency measures for the (then) associated child centre in May 2015. The centre underwent a change in ownership and management in 2019 but the solar installation has continued to provide savings and avoid grid GHG emissions, generating 100 MWh of solar energy to date. The CORENA loan was fully paid out in October 2019.

TECHNOLOGY

7.8kW solar PV installed on 2 separate circuits with 30 x 260W Trina Honey panels with Enphase micro-inverters
2 x input-output meters
LED lights and downlight covers to replace 4 existing downlights

18K

Loan amount

100

MWh generated to date



Photo Courtesy: Kulchajam

KULCHAJAM

Kulchajam, a much-loved non-profit arts and cultural organisation in the Byron Bay Arts and Industrial Estate, integrated social enterprise principles, sustainability, cultural exchange, and artistic excellence.

CORENA provided a \$6,000 loan in mid-2016 for their 6.24kW of solar PV. This would normally have cost a lot more but the local installer provided a very generous discount.

Kulchajam ultimately disbanded however the loan was fully repaid by the building owner in April 2020 and the solar panels, having generated 46MWh so far, continue to avoid GHG emissions.

TECHNOLOGY

6.24kW solar PV
24 x 260W Risen panels
SMA 5000TL single phase 21 inverter

6K

Loan amount

46

MWh generated to date



Photo Courtesy: Kuranda Neighbourhood Centre

KURANDA NEIGHBOURHOOD CENTRE

The Kuranda Neighbourhood Centre provides a wide range of programs and support for individuals, families and the community.

Their 7kW solar installation was funded in just one month using a combination of new donations and loan repayments from earlier CORENA projects, and was switched on in October 2018.

Our loan agreement with Kuranda Neighbourhood Centre allowed for a 4.5 year payback time, covered by savings on their power bills, but they received some unexpected funding and chose to pay out their loan in full in June 2020.

TECHNOLOGY

- 7kW solar
- 21 x 330W LG NeON panels
- 6kW SolarEdge inverter
- Full monitoring

10K

Loan amount

24

MWh generated to date



Photo Courtesy: Robert Menzies College

ROBERT MENZIES COLLEGE

The Robert Menzies College solar installation was our largest ever project at the time and we already had close to enough funds in our Big Win funding stream, so we decided to handle it as a Big Win to start reducing carbon emissions faster than otherwise would have been possible.

The college installed a 99.4kW solar system, funded in part by themselves but assisted by a \$70,000 interest-free loan from CORENA.

It was switched on in early April, 2020.

The portion of the installation funded by CORENA is now saving around 70 tonnes of carbon emissions per year.

TECHNOLOGY

99.4kW solar PV
LG 350W solar panels
SolarEdge inverters
SolarEdge optimisers

70K

Loan amount

33

MWh generated to date



Photo Courtesy: Tarremah Steiner School

TARREMAH STEINER SCHOOL

This project was a 100kW solar installation for Tarremah Steiner School in Tasmania.

Led by the school's student sustainability group, The Sustainerbles, the project marks the start of Tarremah's journey towards becoming Tasmania's first carbon-neutral school, and The Sustainerbles are committed to sharing their learnings and inspiration to become carbon-neutral with other Steiner schools throughout Australia.

It took only 4 months to raise the \$70,000 required for this project, but that was greatly assisted by a higher than usual proportion of loan repayments we received during that time from earlier projects.

TECHNOLOGY

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

70K

Loan amount

16

MWh generated to date



ABBEYFIELD KOORRINGAL

The Abbeyfield Koorringal project will provide a 5.28kW solar photovoltaic installation for each of a group of six new 2-bedroom free-standing units, which have been designed to provide a safe, secure and affordable housing option for those living with an intellectual disability.

The units have been designed to give residents a good opportunity for independent living.

The generation from the solar panels will ease the cost of living pressures for the residents while reducing their environmental impact.

This project has been fully funded and is waiting on the solar installation.

TECHNOLOGY

31.68 kW solar PV (5.28kW on each of six units)

96 x 330w Jinko Cheetah JKM330M

60 monocrystalline panels

96 x Enphase IQ7PLUS-72-2-INT 290w microinverters

Enphase Envoy S-Metered communications gateway + DRM

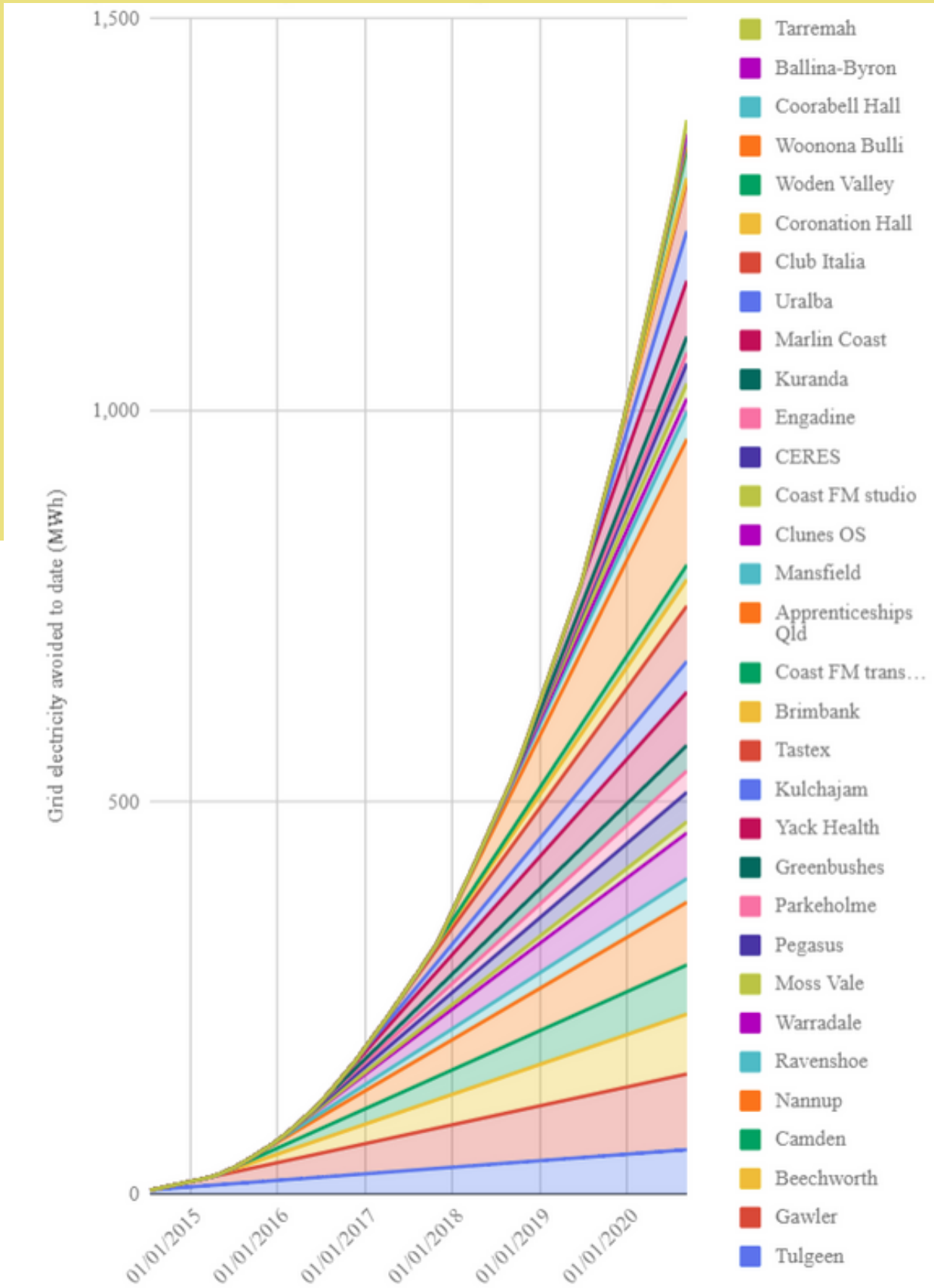
Tin roof rack & rail kits

43K

Loan amount

0

MWh generated to date



430K

Donations to projects

1460

MWh to date

FINANCIALS

TREASURER'S REPORT

Some larger than usual donations were made to Big Win projects and several to Quick Win projects at the end of the financial year. Administration expenditure has again been minimal.

The Operating Account Assets represent loan repayments received and not yet spent: \$11,925 for Big Win projects and \$16,070 for Quick Win projects.

During the year CORENA received final loan repayments from 4 projects - Beechworth Montessori School VIC, Kulchajam NSW, Camden Community Centre SA, and Kuranda Neighbourhood Centre Qld - with 27 projects still making regular repayments. CORENA funded 7 new projects this year, including a large solar installation for Robert Menzies College (NSW) and another for Tarremah Steiner School (Tas).

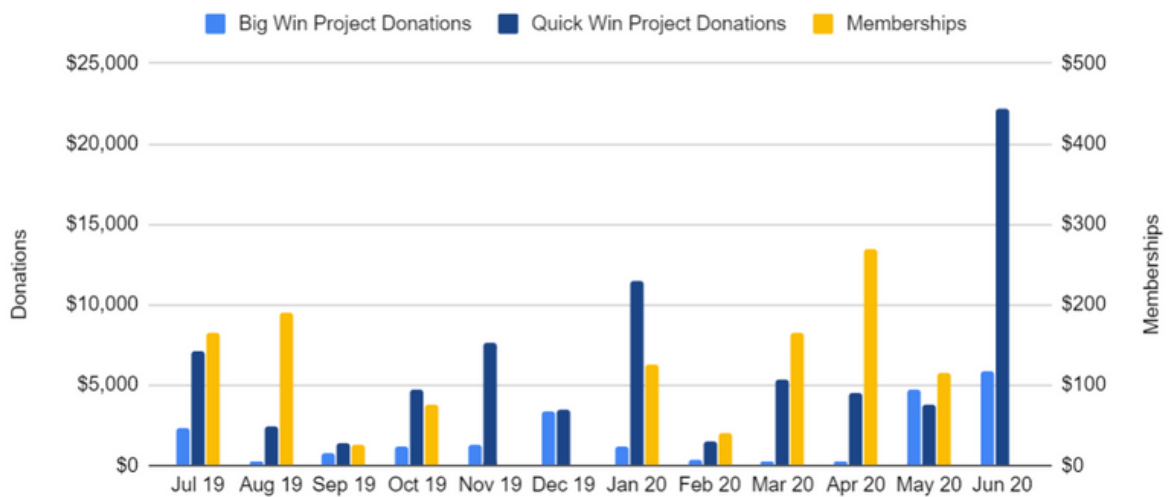
An Expansion Fund was commenced during the year by taking 5% of project donations to fund future expansion of CORENA's operations. Expenses under the Expansion Fund have not been budgeted, but it is listed for information.

Paul Harris
Treasurer
12/07/20

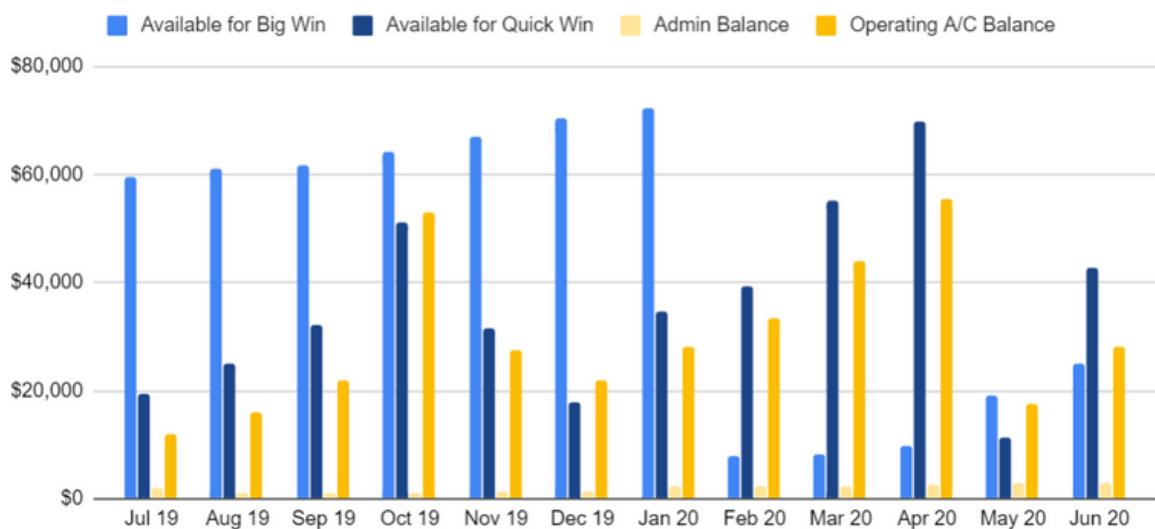
FINANCIAL STATEMENTS

Highlights	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
Big Win Donations	\$2,323	\$250	\$740	\$1,210	\$1,340	\$3,395	\$1,200	\$375	\$260	\$300	\$4,702	\$5,896	\$21,996
Quick Win Donations	\$7,104	\$2,443	\$1,429	\$4,751	\$7,609	\$3,517	\$11,442	\$1,546	\$5,366	\$4,545	\$3,812	\$22,197	\$75,760
Memberships	\$165	\$190	\$25	\$75	\$0	\$0	\$125	\$40	\$165	\$270	\$115	\$0	\$1,170
Available for Big Win	\$59,677	\$61,016	\$61,757	\$64,186	\$67,009	\$70,493	\$72,422	\$7,912	\$8,260	\$9,779	\$19,257	\$25,153	
Available for Quick Win	\$19,548	\$24,900	\$32,299	\$51,122	\$31,673	\$17,837	\$34,613	\$39,415	\$55,272	\$69,880	\$11,242	\$42,871	
Admin Balance	\$2,156	\$1,006	\$921	\$1,021	\$1,477	\$1,445	\$2,267	\$2,283	\$2,447	\$2,767	\$3,031	\$3,030	
Operating A/C Balance	\$12,071	\$16,068	\$22,038	\$53,070	\$27,494	\$22,034	\$28,096	\$33,555	\$44,135	\$55,442	\$17,454	\$27,996	

Big Win Project Donations, Quick Win Project Donations and Memberships



Available Funds



Administration Account Budget

Item	Budgeted	Actual	Budget	Comments
Income	2019/20	2019/20	2020/21	
Membership Fees	\$1,100	\$1,170	\$1,200	
Donations	\$100	\$544	\$550	
Fundraising/Promo	\$700	\$453	\$450	Includes People's Choice Lottery
Expansion Fund		\$1,322	\$5,260	For Future Expansion
Interest	\$1	\$0	\$0	
Total Income	\$1,901	\$3,488	\$7,460	
Expenses				
Insurance/Memberships	\$1,630	\$1,622	\$1,700	
Bank Charges	\$10	\$8	\$10	
Internet	\$100	\$0	\$100	
Promo/Stationary/Events	\$160	\$116	\$300	
Total Expenses	\$1,900	\$1,745	\$2,110	
Result	\$1	\$1,743	\$5,350	

CORENA STATEMENT OF COMPREHENSIVE INCOME, YEAR TO 30 JUNE 2020

	Note	30 June 2020	30 June 2019
Income			
QWP donations		\$75,759.61	\$52,067.06
BWP donations		\$21,996.39	\$17,218.76
Admin donations		\$543.68	\$72.30
Membership fees		\$1,170.00	\$1,090.00
Interest		\$362.84	\$85.65
Fundraising		\$452.67	\$680.00
Project admin fees		\$700.00	\$0.00
QWP loan repayments received		\$97,268.81	\$55,312.00
BWP loan repayments received		\$17,019.32	\$9,435.32
Total Income		\$215,273.32	\$135,961.09
Expenditure			
Insurance		\$1,411.85	\$1,411.85
Memberships		\$210.00	\$203.00
Printing (display signs)		\$85.94	\$75.97
Bank charges		\$7.60	\$4.75
Event costs		\$30.00	\$45.00
Website costs		\$0.00	\$220.00
QWP loans given		\$143,229.82	\$111,877.88
BWP loans given		\$70,000.00	\$15,890.00
Total expenditure		\$214,975.21	\$129,728.45
Operating surplus/(deficit)		\$298.11	\$6,232.64

CORENA STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	30 June 2020	30 June 2019
Cash flows from operating activities		
Receipts from donations and gifts	\$98,299.68	\$69,358.12
Grant receipts	\$0.00	\$0.00
Fundraising receipts	\$452.67	\$680.00
Member and customer receipts	\$1,870.00	\$1,090.00
Dividend income	\$0.00	\$0.00
Interest income	\$362.84	\$85.65
Payments to suppliers (includes loans given)	-\$214,975.21	-\$129,728.45
QWP loan repayment income	\$97,268.81	\$55,312.00
BWP loan repayment income	\$17,019.32	\$9,435.32
Net cash flows from operating activities	\$298.11	\$6,232.64
Cash flows from investing activities		
	\$0.00	\$0.00
Net cash flows from investing activities	\$0.00	\$0.00
Cash flows from financing activities		
	\$0.00	\$0.00
Net cash flows from financing activities	\$0.00	\$0.00
Net increase / (decrease) in cash & equivalents	\$298.11	\$6,232.64
Cash and cash equivalents at beginning of year	\$72,078.45	\$65,845.81
Cash and cash equivalents at end of year	\$72,376.56	\$72,078.45

CORENA STATEMENT OF FINANCIAL POSITION FOR YEAR TO 30 JUNE 2020

	Note	30 June 2020	30 June 2019
Current assets			
Cash at bank		\$72,376.56	\$72,078.45
Total current assets		\$72,376.56	\$72,078.45
Non-current assets			
On loan to BWPs		\$100,254.17	\$47,273.49
On loan to QWPs		\$259,874.89	\$213,913.88
Total non-current assets		\$360,129.06	\$261,187.37
TOTAL ASSETS		\$432,505.62	\$333,265.82
Current liabilities			
None		\$0.00	\$0.00
Non-current liabilities			
None		\$0.00	\$0.00
TOTAL LIABILITIES		\$0.00	\$0.00
NET ASSETS		\$432,505.62	\$333,265.82
Funds		\$432,505.62	\$333,265.82
TOTAL MEMBERS FUNDS		\$432,505.62	\$333,265.82

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 2020.

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 30/6/2020 in accordance with Australian Accounting Standards.

Signed



Dated 25/7/2020

COMMITTEES

CORENA INC. COMMITTEE

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

Paul Harris	Treasurer
Margaret Hender	Chair
Adam Karl	Project Coordinator
Jonathan Maddox	
Anne Nunn	
Briony O'Shea	Deputy Chair
John Rolls	Public Officer
Heather Smith	Volunteer Coordinator

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.

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

Citizens Own Renewable Energy Network Australia Inc.

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