



Citizens Own Renewable Energy Network Australia Inc.

ABN: 92 929 665 880



Annual Report 2014-15

September 21 Day of REAL climate action!

I donate \$50/month towards my future

"Bit of a way to go, but I'm proud to be part of it!"

"Thank goodness we don't have to wait for government"

Chairperson's Report



Signing the Beechworth loan agreement

CORENA has blossomed over the last financial year due to the support of many wonderful people from all over Australia who have generously chipped in to collectively fund solar and energy efficiency projects. What started out as a wild idea back in 2013 has now become a 'thing', with several other organisations now also using similar donation-based schemes to fund community energy projects.

The Adelaide-based committee takes care of the day to day administration of CORENA, but over

the last year we have also had very valuable suggestions for improvement from members via the members' Facebook group. The most obvious examples are our revised logo and graphics, badges and other promotion items, and CORENA signs mounted at the locations of completed Quick Win projects, but there have also been numerous other tweaks to what we do based on member feedback. We are particularly grateful for those members in other parts of the country who have taken the initiative to hold local information stalls and give talks, and those members who have now broadened our social media reach by setting up Tumblr, Instagram, and Pinterest pages for CORENA.

I often receive emails asking if we have tax deductible status yet. Unfortunately we are still waiting, but we understand our application has progressed to the point where it has been recommended for approval and is now awaiting ministerial approval.

One new initiative this year is CORENA's offer to jointly fund community solar projects in partnership with any of the numerous regional climate action and renewable energy groups. Such groups would identify a suitable community solar project in their area and raise some of the funds from their local community, and CORENA would provide the rest of the funds in the same way as for our usual Quick Win projects. In such cases, CORENA would of course be seeking loan repayments only from the portion of funding provided by us.

Looking ahead, we hope to complete at least four more Quick Win projects over the next year. That will mean we then have ten completed projects all making loan repayments back into the revolving funding pool, with that 'recycled' money providing roughly half of the funds needed for the 11th project.

With each new project after that, progressively smaller and smaller amounts of new donations will be needed as loan repayments cover an ever increasing proportion of project costs...but only if we are satisfied with completing one new project every 3 months. If people continue to chip in as generously as they have so far, and we hope they do, we can aspire to funding one new community solar project every month, or even more!

Finally, I must thank the members of the management committee and the advisory committee for their great teamwork. They make everything possible.

*Margaret Hender
August 22, 2015*

Quick Win Projects Report



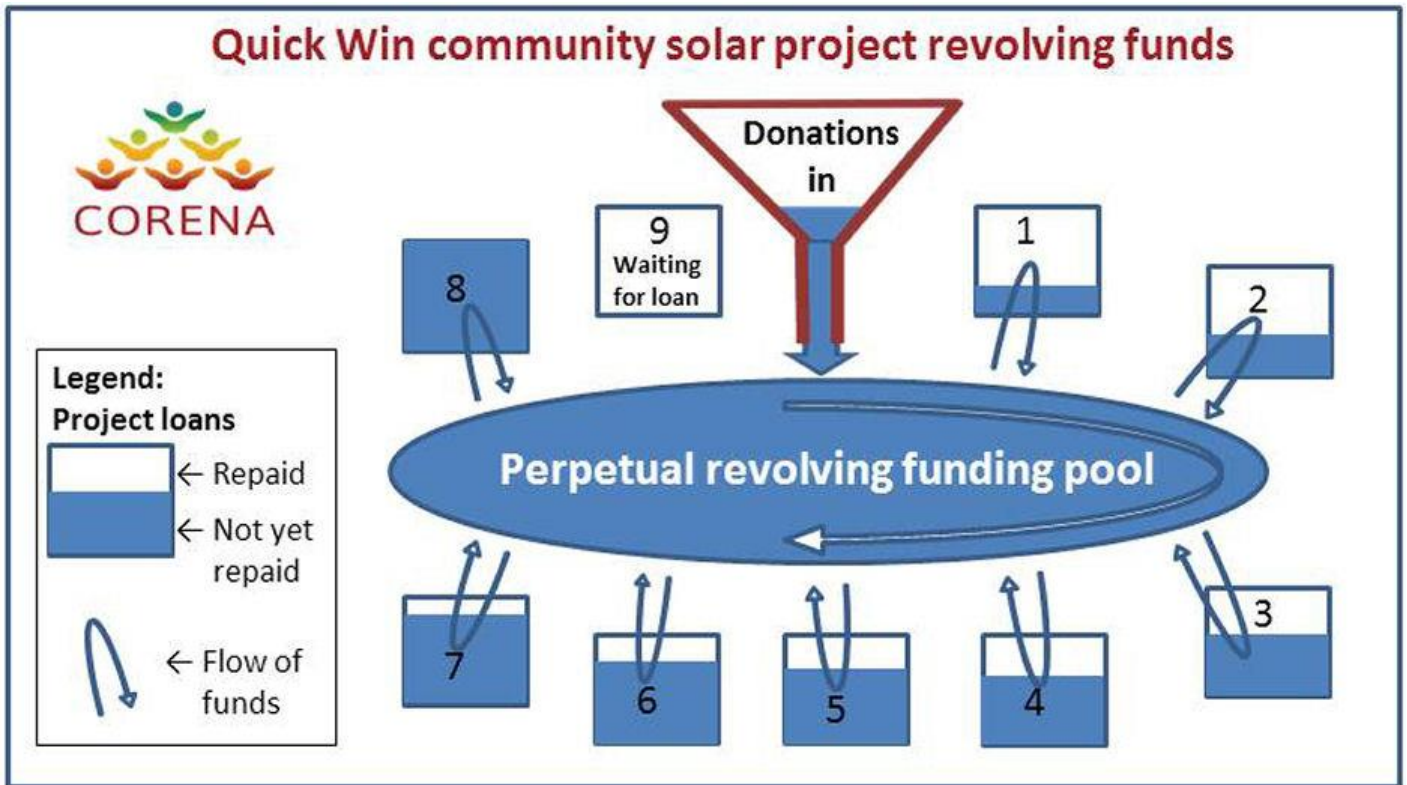
Funding was completed for Projects 2-5 during the 2014-15 financial year, with funding for Project 6 completed on August 12, 2015. Fund-raising for Project 7, a community child care centre in Warradale, SA, is now underway.



So far we have completed projects in WA, SA, Vic, NSW, and Qld. All have been solar PV installations, with some LED lighting at two of them. With the completion of Project 6, the total installed capacity of solar PV comes to 49.8kW.

Each solar installations has been carefully sized such that the majority of the solar generation is used on site rather than exported to the grid in order to maximise cost-effectiveness and minimise payback times, but even so the varying circumstances of each project have resulted in some being more cost-effective than others. The average solar cost over the first six projects has been \$1,800 per kW. In all cases we have ensured that only top quality panels and inverters, backed by reliable warranties, are installed so that we can be sure that the recipient organisation can enjoy trouble-free operation and so that those who have contributed funding know that their money is well spent.

Projects 5 and 6 are not yet due to make their first loan repayment out of the savings on their power bills, but Projects 1-4 have been successfully making their repayments on time and these amounts have helped fund Projects 2-6 as per our revolving fund model.



As we complete more and more Quick Win community solar projects, an ever increasing proportion of the funding for new projects will be covered by the loan repayments from completed projects, but at this stage we are still very reliant on contributions from the public. We thank everyone who has chipped in to help fund community solar, and in particular those loyal supporters who have set up recurring weekly or monthly contributions.

In 5 yrs, one panel gives 1,825kWh ≈1.8t CO₂

At 10 yrs: 5,475kWh ≈5.4t CO₂

At 15 yrs: 10,950kWh ≈10.9t CO₂

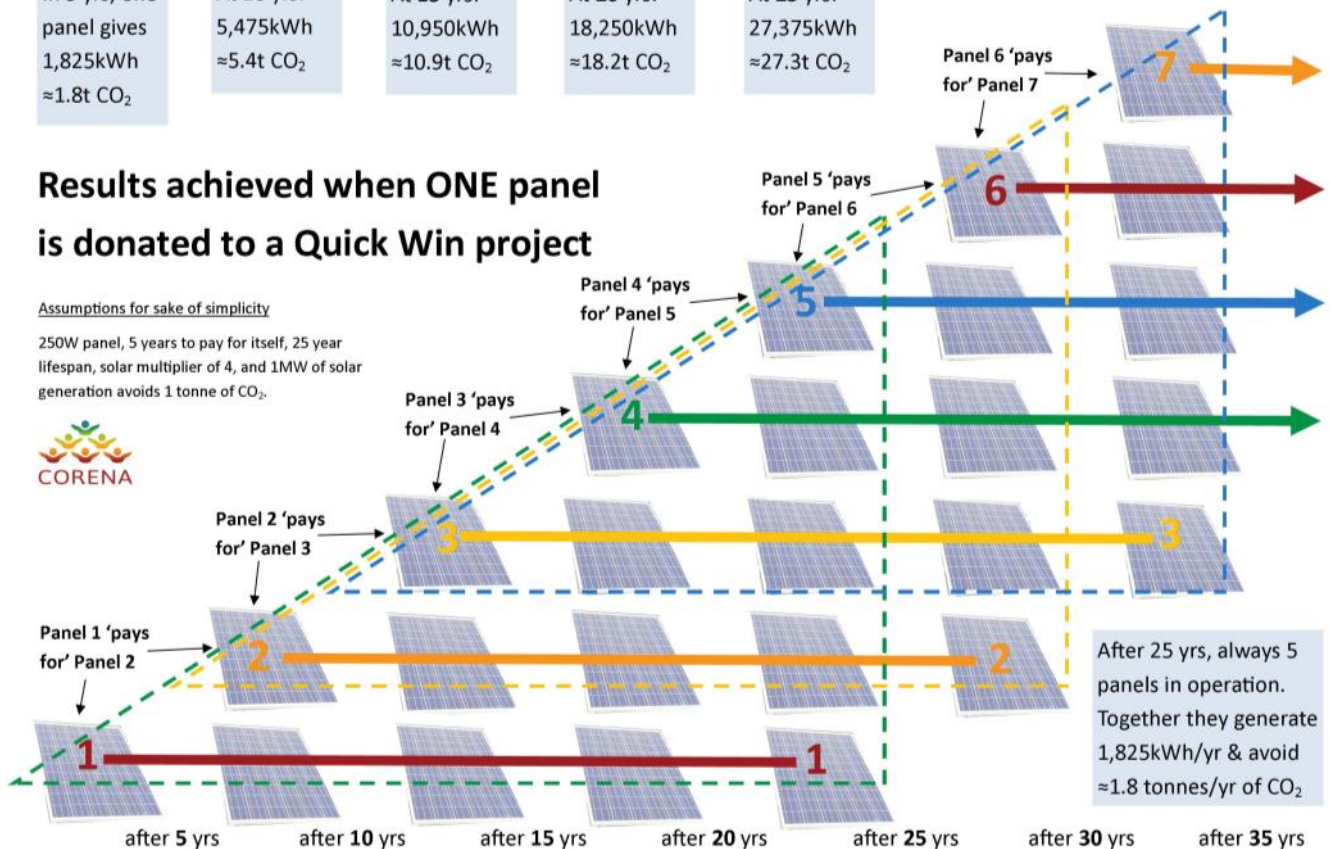
At 20 yrs: 18,250kWh ≈18.2t CO₂

At 25 yrs: 27,375kWh ≈27.3t CO₂

Results achieved when ONE panel is donated to a Quick Win project

Assumptions for sake of simplicity

250W panel, 5 years to pay for itself, 25 year lifespan, solar multiplier of 4, and 1MW of solar generation avoids 1 tonne of CO₂.



Big Win Projects Report

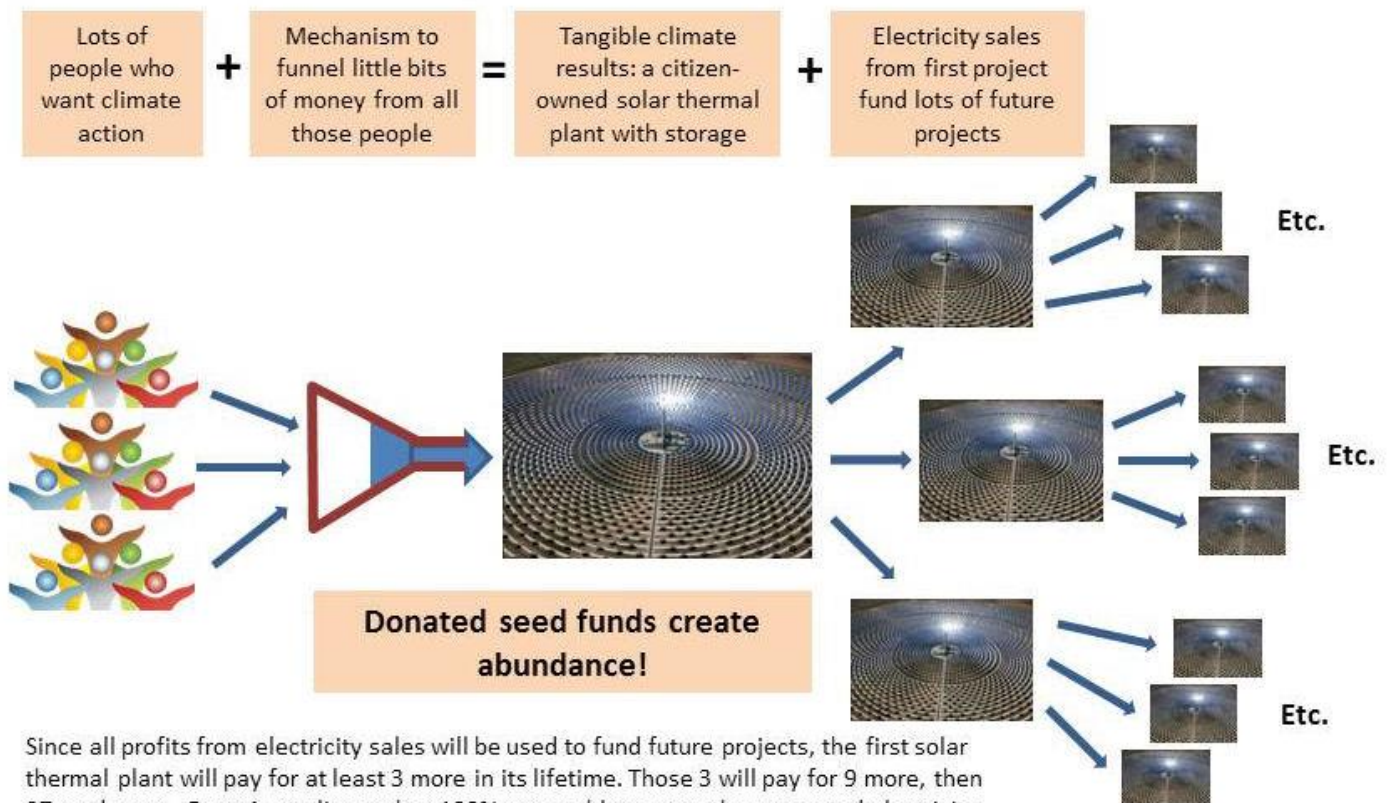
Over the last year we have investigated various possibilities for putting the Big Win project funds to good use while we wait to raise enough money to fund, or part-fund, a solar thermal plant with storage. We considered investing the money raised so far in one of the solar PV projects being funded via community investment, but if we did that, it would take seven years or more for all the capital to return to the Big Win fund. That is too long! We certainly want to see solar thermal built sooner than that.

Ultimately we opted to temporarily use some of the Big Win funds to help fund our Quick Win projects. This year we have lent \$14,000 of the Big Win funds to Quick Win projects, meaning that all amounts contributed to the Big Win fund prior to September 16, 2014, are currently reducing carbon emissions via our community solar projects. That amount can easily be returned to the Big Win fund in less than a year via the Quick Win project loan repayments.

By June 30, 2015, solar thermal supporters had chipped in \$44,303 to the Big Win fund. It is tempting to temporarily lend more of these funds to speed up results with our Quick Win projects, but we don't want to tie up too much money in that way in case an opportunity arises to help fund a commercial solar thermal project. Accordingly, we have currently placed \$27,000 of the Big Win funds in term deposits where, if nothing else, they earn higher interest rates than in our ordinary account.

It might not be easy to raise \$300 million for a fully citizen-owned solar thermal plant with storage, but we prefer to focus on the incredible abundance that will result if/when we manage to collectively fund the first one via voluntary contributions.

720,000 people x \$8/week for ONE year = \$300 million



Since all profits from electricity sales will be used to fund future projects, the first solar thermal plant will pay for at least 3 more in its lifetime. Those 3 will pay for 9 more, then 27, and so on. Once Australia reaches 100% renewable energy, the generated electricity can be sold to the public at very low cost since 'the people' will own all those power plants.

Treasurer's Report 2014-15

Paul Harris, 21/8/15

In presenting the Accounts I would like to again thank Margaret Hender for all her work actually handling the Membership Fees, Donations and records. We still await tax deductible status.

To use Big Win Donations in a more responsible way your Management Committee has set up two Term Deposits and also lent sums of money to boost current Quick Win Projects, so donations are actually reducing carbon emissions in the short term while we wait for the Big Win Project to be settled.

In the last Financial Year the Quick Win Fund generated \$13.73 interest and the Big Win Fund was credited \$513.26 interest (this is mainly what the Term Deposits earned).

Use of Big Win Project Money

\$12,000 term deposit matures 15/11/15 (100 days) @3% pa
\$15,000 term deposit matures 11/9/15 (3 months) @ 2.75% pa
\$7,000 lent to Camden QWP
\$7,000 lent to Nannup QWP

Use of Quick Win Money

The \$27,274 received in Donations and \$12,351 of Loan Repayments (plus previous funds, \$14,316 and Loans from Big Win Projects, \$14,000) have enabled loans to four projects during the 2014-2015 year, totalling \$66,900:-

Gawler	SA	\$ 17,560
Beechworth	Vic	\$ 16,000
Camden	SA	\$ 17,900
Nannup	WA	\$ 15,440
Total		\$ 66,900

Membership

The membership of 78 at June 30 consisted of 13 Concession , 49 Individual and 16 Family memberships. The breakdown by State is NSW 10, NT 1, Qld 9, SA 32, Vic 24, and WA 2.

Big Win Project

Type	ACT	NSW	NT	Qld	SA	Tas	Vic	WA	Int	Unknown	Sum
One Off	4	45	1	27	26	5	54	27	1	25	215
Monthly		7	1	3	5		8	4		3	31
Weekly		1		3	4		5	3		1	17
Total	4	53	2	33	35	5	67	34	1	29	263

Quick Win Projects

Type	ACT	NSW	NT	Qld	SA	Tas	Vic	WA	Unknown	Sum
One Off	3	17	1	9	35	0	18	7	21	111
Monthly	1	4	0	1	2	0	1	1	3	13
Weekly	0	0	0	0	3	0	3	1	1	8
Total	4	21	1	10	40	0	22	9	25	132

The counts above are approximate, as some individuals made multiple "One Off" donations and not all the recurring donations continued all year. Of course some people appear in more than one account, but it is fairly safe to say that over 400 people support CORENA financially as some donations were from collection buckets.

Donations

Year	Admin	Members	BWP	QWP	Year total
2012/13	\$ 795	46	\$ 1,155	\$ 1,526	\$ 3,476
2013/14	\$ 1,530	71	\$ 6,336.80	\$ 23,815.59	\$ 31,682.39
2014/15	\$ 2,604	78	\$ 36,288.04	\$ 27,273.59	\$ 66,165.63
Totals	\$ 4,929		\$ 43,779.84	\$ 52,615.18	\$ 101,324.02

Projects

Name	State	Loan Amt	Date Funded
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Tulgeen	NSW	\$ 12,000	18/11/2013
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Gawler	SA	\$ 17,560	2/07/2014
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Beechworth	Vic	\$ 16,000	17/12/2014
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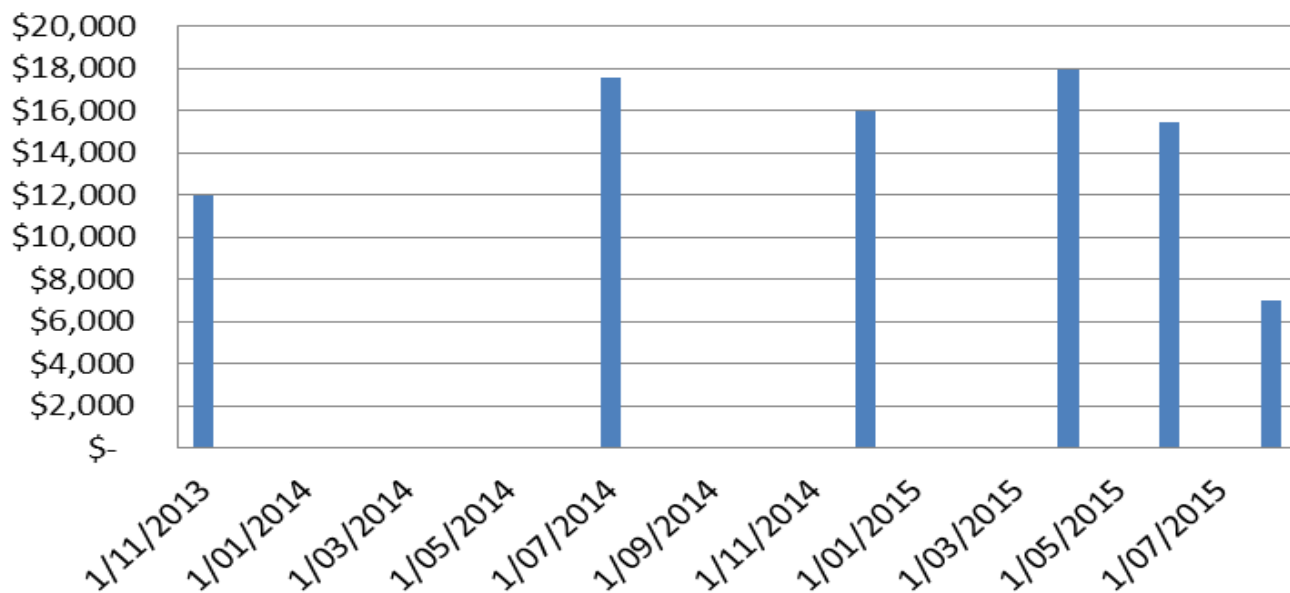
Camden	SA	\$ 17,900	7/04/2015 \$7000 from BWP
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Nannup	WA	\$ 15,440	3/06/2015 \$7000 from BWP
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Ravenshoe	Qld	\$ 7,000	12/08/2015
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Total Loaned		\$ 85,900	
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Project Completions



Auditor's Report

Citizens Own Renewable Energy Network

RECEIPTS & PAYMENTS STATEMENTS FOR PERIOD ENDING 30/6/2015

Admin	Opening Bal		3,158.98
Receipts for Yr		\$ 29,986.13	
Payments for Yr		<u>\$ 31,611.28</u>	
Results for Yr			<u>-1,625.15</u>
Closing Bal			<u>1,533.83</u>
Big Projects	Opening Bal		7,501.88
Receipts for Yr		\$ 49,328.20	
Payments for Yr		<u>\$ 53,526.90</u>	
Results for Yr			<u>-4,198.70</u>
Closing Bal			<u>3,303.18</u>
Small Projects	Opening Bal		14,316.33
Receipts for Yr		\$ 28,599.53	
Payments for Yr		<u>\$ 40,211.20</u>	
Results for Yr			<u>-11,611.67</u>
Closing Bal			<u>2,704.66</u>

Audited and Found correct from reconciliation to Bank statements

Viewed a small number of source documents for sums re receipts and payments

Did not view financial institution details re Term Deposit

Des C Ellis
Hon Auditor
Dip.L.G., B.Bus, (Acctg)
27/07/2015



Citizens Own Renewable Energy Network Inc

Financial Summary

Receipts

	2012-2013	2013-2014	2014-2015
Admin account			
Balance at July 1	\$ -	\$ 1,306.06	\$ 3,158.98
Membership fees	\$ 775.00	\$ 1,360.00	\$ 1,860.00
Admin donations	\$ 20.00	\$ 105.00	\$ 297.00
Interest	\$ 0.06	\$ 0.55	\$ 7.58
donations for promo items			\$ 447.00
loan repayments from projects	\$ -	\$ 2,000.00	\$ 12,350.90
project money for one admin cheque			\$ 12,047.65
Donations to move to BWP	\$ 516.00	\$ 535.00	\$ 1,116.00
Donations to move to QWP	\$ -	\$ 2,061.00	\$ 1,060.00
QWP non-donation fundraising	\$ -	\$ 790.00	\$ -
loan to QWP returned to admin			\$ 800.00
Fees moved to Admin		\$ 75.00	
Total Income	\$ 1,311.06	\$ 6,926.55	\$ 29,986.13

Big Win Project

Balance at July 1	\$ -	\$ 1,202.46	\$ 7,501.88
Donations	\$ 1,155.00	\$ 6,336.80	
one-off donations			\$ 18,176.78
one-off other donations			\$ 9,315.52
recurring donations			\$ 8,795.74
Interest	\$ 0.06	\$ 10.02	\$ 513.26
Bank charges reimbursed	\$ -	\$ 5.00	\$ 1.90
Member fee moved to Admin	\$ 50.00	\$ -	\$ 25.00
Donation moved to QWP	\$ 2.40	\$ -	\$ 500.00
Accidental donation reimbursed to donor			\$ 2,000.00
taken back out of term deposits			\$ 10,000.00
Total Income	\$ 1,207.46	\$ 6,351.82	\$ 49,328.20

Quick Win Projects

Balance at July 1	\$ -	\$ 1,846.11	\$ 14,316.33
Donations	\$ 1,526.00	\$ 23,817.99	
one-off donations			\$ 12,551.55
one-off other donations			\$ 9,188.10
recurring donations			\$ 5,533.94
Interest	\$ 0.11	\$ 13.18	\$ 13.84
Member fees moved to Admin	\$ 25.00	\$ -	\$ 20.00
Donations put in wrong account - later moved to BWP	\$ 300.00	\$ -	\$ 202.00
Bank charges reimbursed	\$ -	\$ 5.00	\$ 3.80
Fundraising for QWP		\$ 960.00	\$ -
Gawler repayment error in QWP			\$ 1,086.30
Total Income	\$ 1,851.11	\$ 24,796.17	\$ 28,599.53

Term deposits used to temporarily hold Big Win project funds

Account 100147607	
BWP money moved to term deposit	\$ 22,000.00
Total Income	\$ 22,000.00

Account 100174359	
BWP money moved to term deposit	\$ 15,000.00
Total Income	\$ 15,000.00

Payments

	2102-2013	2013-2014	2014-2015
Admin account			
QWP loan repayments spent on QWPs			\$ 13,830.90
bank charges	\$ 5.00	\$ 3.80	\$ 5.70
Insurance	\$ -	\$ 1,292.88	\$ 1,563.10
common seal	\$ -	\$ 34.95	\$ -
display materials			\$ 32.23
website hosting + domain name			\$ 160.00
logo and brand design			\$ 500.00
promo items			\$ 320.00
reimburse bank charges to QWP	\$ -	\$ 5.00	\$ 3.80
reimburse bank charges to BWP	\$ -	\$ 5.00	\$ 1.90
donations moved to QWP	\$ -	\$ 2,061.00	\$ 1,060.00
donations moved to BWP	\$ -	\$ 1,051.00	\$ 1,116.00
fundraising money sent to projects	\$ -	\$ 620.00	\$ 170.00
temp loan to QWP			\$ 800.00
project money sent as one admin cheque			\$ 12,047.65
Total Expenditure	\$ 5.00	\$ 5,073.63	\$ 31,611.28
Closing Balance at June 30	\$ 1,306.06	\$ 3,158.98	\$ 1,533.83

Big Win Project

reimbursed accidental donation			\$ 2,000.00
bank charges (reimbursed to BWP later)	\$ 5.00	\$ -	\$ 1.90
donations moved to QWP	\$ -	\$ 2.40	\$ 500.00
member fee moved to Admin	\$ -	\$ 50.00	\$ 25.00
project payments	\$ -	\$ -	\$ -
put in term deposit 100147607			\$ 22,000.00
put in term deposit 100174359			\$ 15,000.00
lent to QWPs			\$ 14,000.00
Total Expenditure	\$ 5.00	\$ 52.40	\$ 53,526.90
Closing Balance at June 30	\$ 1,202.46	\$ 7,501.88	\$ 3,303.18

Quick Win Projects

QWP funds loaned to projects	\$ -	\$ 12,000.00	\$ 38,899.10
bank charges (reimbursed later)	\$ 5.00		\$ 3.80
bank charges (not reimbursed)		\$ 0.95	\$ -
member/admin fee moved to Admin	\$ -	\$ 25.00	\$ 20.00
donations moved to BWP	\$ -	\$ 300.00	\$ 202.00
Gawler loan repayment moved to Admin			\$ 1,086.30
Total Expenditure	\$ 5.00	\$ 12,325.95	\$ 40,211.20
Closing Balance at June 30	\$ 1,846.11	\$ 14,316.33	\$ 2,704.66

Term deposits used to temporarily hold Big Win project funds

Account 100147607	
Moved back to BWP	\$ 10,000.00
Interest assigned to BWP account	\$ 324.89
Total Expenditure	\$ 10,324.89
Closing Balance at June 30	\$ 12,000.00

Account 100174359	
Moved back to BWP	\$ -
Interest assigned to BWP account	\$ 162.74
Total Expenditure	\$ 162.74
Closing Balance at June 30	\$ 15,000.00

Notes on Audit Report Figures

The receipts and payment totals in the audit report reflect all amounts going into and out of our various accounts, but this includes money transferred between accounts for various reasons, such as into and out of term deposits, and transfers between accounts to send donation money plus loan repayment money together in one cheque for Quick Win project loans.

The figures for how much money is actually available for each purpose as of June 30 2015 are:

For Big Win project: \$44,303.18

For next Quick Project: \$4,224.66

For admin expenses: \$948.83

Budget

More new members will allow CORENA to undertake more publicity to attract further members, so please try and get your friends to join CORENA.

Administration Account Proposed Budget

Item	Budgeted	Actual	Budgeted		
Income	2014/15	2014/15	2015/16		
Carried Forward		\$ 989			
Membership Fees	\$ 1,800	\$ 1,860	\$ 2,500	100	Full Members
Donations	\$ 100	\$ 744	\$ 400	(78	Actual Members)
Loan Repayments		\$ 12,351	\$ 36,500		
Interest	\$ 1	\$ 7	\$ 10		
Total Income	\$ 1,901	\$ 15,951	\$ 39,410		
Expenses					
Insurance	\$ 1,563	\$ 1,563	\$ 1,401	-10%	Rise
Bank Charges	\$ 5	\$ 6	\$ 10		
Loans		\$ 12,351	\$ 36,500		
Stationary etc.	\$ 250	\$ 2,228	\$ 1,500		
Total Expenses	\$ 1,818	\$ 16,148	\$ 39,411		
RESULT	\$ 83	-\$ 197	-\$ 1		

Paul Harris
21 August 2015

Committee Members

Management committee

Chair: Margaret Hender

Deputy Chair: John Rolls

Treasurer: Paul Harris

Secretary: Michael Kubler

General committee members: Jody Moate, Michael Benson

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

Monica Oliphant (patron)

Ekkehard Groskreutz

David Lloyd

John Rolls

Simon Jones

Margaret Hender

Project management advisor (Big Win project)

Graham Davies

National Sub-committee

Bill Gresham (ACT)

Gaby Jung (Tas)

Barb Frey (WA)

Michael O'Connell (Vic)

Jacinta Green (NSW)

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