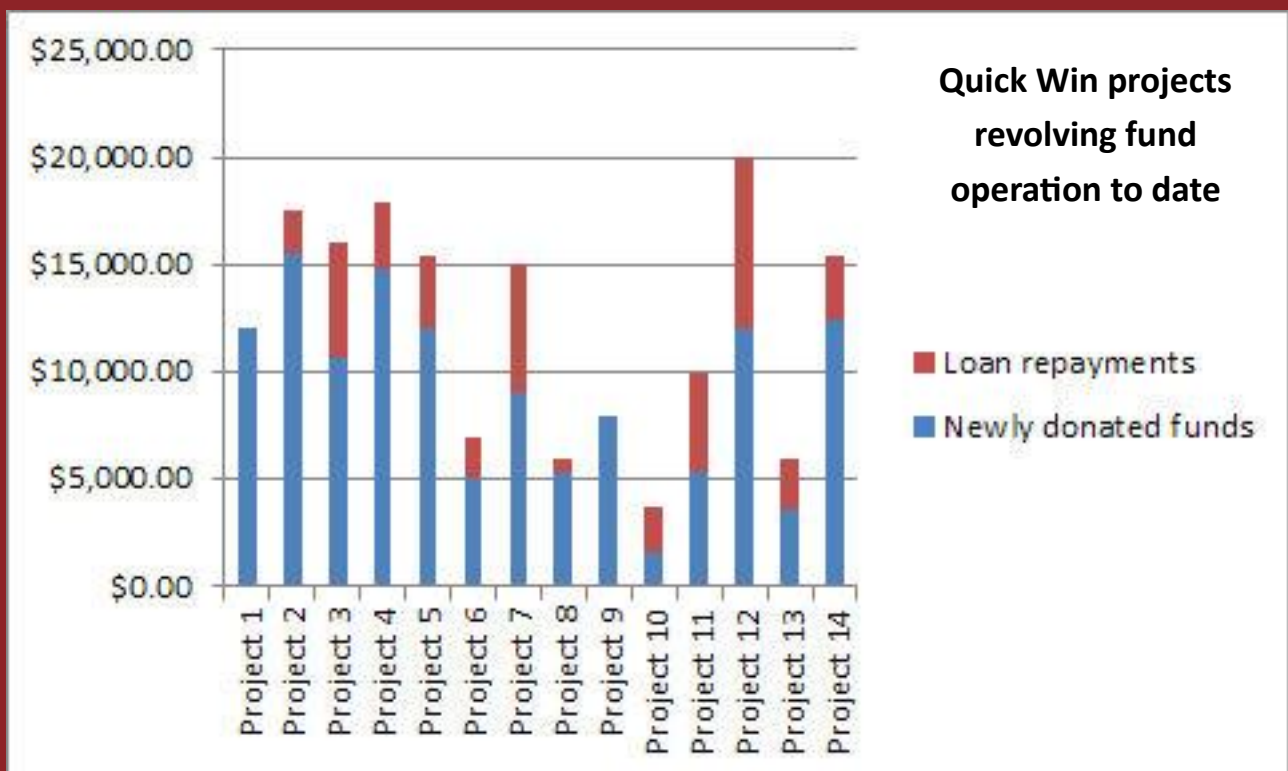




Citizens Own Renewable Energy Network Australia Inc.

ABN: 92 929 665 880

Annual Report 2015-16



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Chairperson's Report

It's been a busy year. Heather Smith and Wayne Stanford joined our committee a year ago and have been full of good ideas about how to make us better, and very helpful in dealing with the workload of implementing those suggestions, as have the rest of the committee.

Canberra members instigated and very ably took care of arrangements for our 9th Quick Win project, a solar PV project for Pegasus Riding for the Disabled. They did such a good job of inspiring locals to donate to the project that it was fully funded in a record 11 days. No loan repayments happened to be due during that time, making this the only project since Project 1 to be funded solely by donations.

This year we spent 3 days at the Sustainable Living Festival in Melbourne, thanks to the support of Melbourne members. A Tassie member single-handedly conducted a very successful stall at the Hobart Sustainable Living Festival and started the conversation that led to our current Quick Win project for Tastex, a wonderful non-profit uniform and knitwear factory that employs people with a disability.

Other members have helped with grant applications, seeking out new projects, social media promotion, and generally been a valuable source of suggestions and help. One member even volunteered to code our very useful [Impact Calculator](#), a project originally instigated by one of our Melbourne members.

Even I didn't realise quite how powerful our revolving fund is until the Impact Calculator was built (see Quick Win projects report on Pages 3-4). It's output is automatically updated every day to show what has been achieved. The project calculator output is embedded on the project pages on our website and shows what each particular project has achieved so far. The donors' impact calculator on the main 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.

The Impact Calculator also generates the total kW and MWh figures shown on our website as the overall achievement to date from all projects. As of 5/8/16, CORENA supporters have funded 96.43kW of solar PV or equivalent in energy efficiency measures, and have avoided 132.08MWh of grid electricity.

It is very gratifying to see our funding model is working in the way that we hoped, and to see that our revolving fund mechanism is being emulated by other community energy groups. It is now quite 'normal' to fund community solar projects via donation, and our funding model is now included in the [Guide to Community Energy](#) published by the Victorian Government.

Donations to CORENA projects are now tax deductible! We'd almost given up hope of ever being granted this status, but we received a phone call from the Department of Environment on April 27 telling us the good news.

In other very welcome news, CORENA was named as one of the four finalists for the Clean Energy Award in the United Nations Association of Australia World Environment Day awards.



I'd like to thank everyone who has played a part in helping CORENA to reduce Australia's carbon emissions and give us all a better chance of a safe climate.

Margaret Hender
CORENA Chair
05/08/2016

Quick Win Projects Report

After just over three years of operation, the project gallery on our [Home Page](#) is looking delightfully crowded. During the 2015-16 year we funded seven Quick Win projects, Projects 6 to 12. Project 13, for the Kulchajam community arts centre, was completed in July 2016.



Current project 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. *Rovenshoe Community Centre, Qld*



5. *Nannup CRC, WA*



4. *Camden Community Centre, SA*



3. *Beechworth Montessori School, Vic*

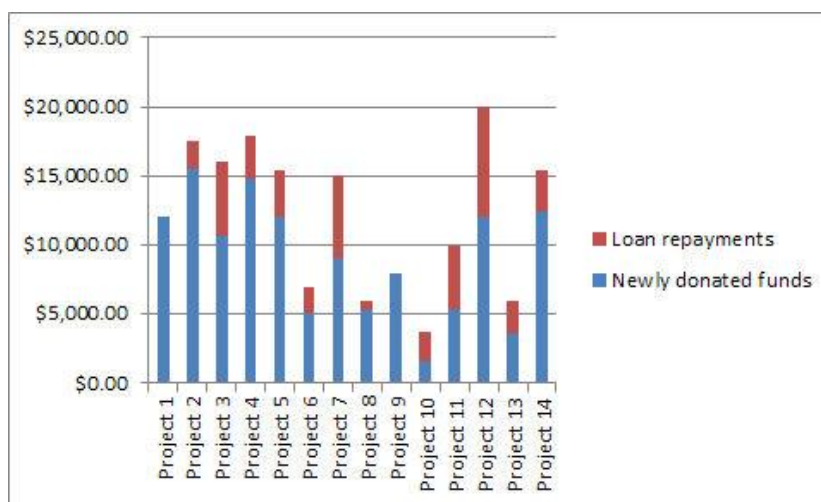


2. *Gawler Community House, SA*



1. *Tulgeen Disability Services, NSW*

This year our revolving fund has started to demonstrate it's true worth. As of now, 12 projects make quarterly loan repayments back into the revolving fund out of their savings on power bills. This gives us \$8,778/quarter to use for new projects. New and recurring donations still usually cover the bulk of the cost of each project, but any loan repayments we receive while fund-raising for a particular project are also allocated to that project and help us reach the funding target sooner than otherwise.



We always knew our revolving fund mechanism would be an effective way of maximising the impact of the money the public donates towards Quick Win projects, but until we built our Impact Calculator we didn't realise quite how powerful it is.

The table below, a screen-shot from the [Impact Calculator](#), shows how much benefit has been achieved so far from a donation of \$100 to either of the first two CORENA projects. Neither has finished repaying its interest-free loan yet, but the impact of the original \$100 has roughly doubled already.

Your Contribution to Quick Win Project 1

Total donated (\$)

As of 27/07/16, the \$100 you chipped in for the Tulgeen Disability Services project has achieved:

Project 1	kW (solar &/or EE equivalent)	Number of 250W panels	kWh to date generated/avoided	Approx* CO2 avoided to date	Dollar value of achievement
At Tulgeen Disability Services	0.05 kW	0.20	184.95 kWh	0.18 t	\$100
At subsequent project sites	0.05 kW	0.20	88.63 kWh	0.09 t	\$107
Total	0.10 kW	0.40	273.58 kWh	0.27 t	\$207

Install date: 29/11/13.
Number of days in operation: 971.

Your Contribution to Quick Win Project 2

Total donated (\$)

As of 27/07/16, the \$100 you chipped in for the Gawler Community House project has achieved:

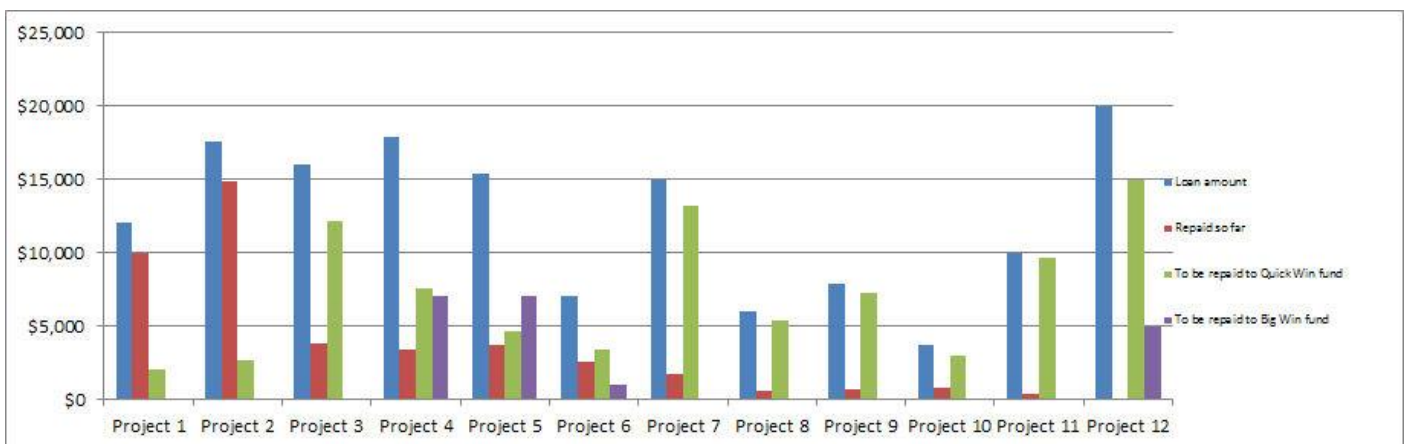
Project 2	kW (solar &/or EE equivalent)	Number of 250W panels	kWh to date generated/avoided	Approx* CO2 avoided to date	Dollar value of achievement
At Gawler Community House	0.05 kW	0.20	180.33 kWh	0.18 t	\$100
At subsequent project sites	0.06 kW	0.24	63.54 kWh	0.06 t	\$98
Total	0.11 kW	0.44	243.87 kWh	0.24 t	\$198

Install date: 25/07/14.
Number of days in operation: 733.

So far 83% of the money originally donated to Project 1 has been used a second time via direct loan repayments from Project 1, which helped fund Projects 2, 3, 4, 5, 7, and 11. However, in addition, those other projects have also now made loan repayments that helped fund subsequent projects, so some of that 83% has now been used 3 or even more times.

Of course, even after both projects have finished repaying their loans, and even after those projects reach the end of their lifespan, that \$100 will continue to be used again and again, so the growth in impact is primarily just a function of time.

The chart below shows figures for Projects 1-12: \$148,515 given in loans to Quick Win projects, \$42,537 repaid so far, \$85,978 to be repaid to the Quick Win fund, and \$20,000 to be repaid to the Big Win fund.



Big Win Projects Report

We continue to wait for a suitable opportunity and sufficient funds for a Big Win project.

In the meantime, we have been temporarily using some of the money donated to the Big Win fund to help speed up funding of our Quick Win projects. Our supporters have been informed of this and generally seem delighted that their contributions are being put to good use and are reducing carbon emissions already rather than sitting idle in our account while we wait for a Big Win project opportunity. Ultimately their contributions will be used for a Big Win project—they are just on temporary loan into the Quick Win revolving fund and those amounts will be repaid to the Big Win fund via the loan repayment income we receive from Quick Win projects when needed for a Big Win project.

Up until June 30, 2016, \$25,000 of Big Win funds has been loaned to the Quick Win revolving fund.

As shown in the Impact Calculator screenshot on the next page, the \$7,000 lent to the Camden QWP has effectively grown to \$8,439 in value since May 2015. That is, \$1,439 of that has already been paid back into the revolving fund and has paid for an extra 0.8kW of solar at subsequent projects. Altogether so far, that \$7,000 of Big Win funds has avoided 6,397 kWh of grid electricity.

Similarly, the \$7,000 lent to the Nannup QWP has effectively grown to \$8,838 in value since July 2015, and has avoided 8,553 kWh of grid electricity.

The \$1,000 lent to the Ravenshoe QWP has effectively grown to \$1,381 in value since September 2015, and has avoided 1,105 kWh of grid electricity.

The \$5,000 lent to the Yackandandah QWP has not yet grown in effective value since this project was only completed in June 2016 and their first loan repayment is not yet due. However, already those Big Win funds have avoided 704 kWh of grid electricity.

Another \$5,000 has been allocated to the current Tastex project, but that project is not yet completed.

Note: All the above figures are as of 17/8/16 since we didn't think to take a screenshot from the Impact Calculator output on June 30.

Of course, we still hope to ultimately achieve a ground-breaking Big Win project, but it is looking increasingly likely that commercial endeavours will build Australia's first solar thermal plant with storage. We have been scouting around for other opportunities to use our Big Win funds for an innovative and necessary project that would be unlikely to occur without funding from CORENA supporters.



Achievements of Big Win funds temporarily used in Quick Win projects

Your Contribution to Quick Win Project 4

Total donated (\$)

As of 17/08/16, the \$7,000 you chipped in for the Camden Community Centre project has achieved:

Project 4	kW (solar &/or EE equivalent)	Number of 250W panels	kWh to date generated/avoided	Approx* CO2 avoided to date	Dollar value of achievement
At Camden Community Centre	3.10 kW	12.40	5,957.52 kWh	5.96 t	\$7,000
At subsequent project sites	0.80 kW	3.20	439.60 kWh	0.44 t	\$1,439
Total	3.90 kW	15.60	6,397.12 kWh	6.40 t	\$8,439

Install date: 01/05/15.

Number of days in operation: 474.

Your Contribution to Quick Win Project 5

Total donated (\$)

As of 17/08/16, the \$7,000 you chipped in for the Nannup CRC project has achieved:

Project 5	kW (solar &/or EE equivalent)	Number of 250W panels	kWh to date generated/avoided	Approx* CO2 avoided to date	Dollar value of achievement
At Nannup CRC	4.01 kW	16.04	7,846.98 kWh	7.85 t	\$7,000
At subsequent project sites	1.08 kW	4.32	706.12 kWh	0.70 t	\$1,838
Total	5.09 kW	20.36	8,553.10 kWh	8.55 t	\$8,838

Install date: 05/07/15.

Number of days in operation: 409.

Your Contribution to Quick Win Project 6

Total donated (\$)

As of 17/08/16, the \$1,000 you chipped in for the Ravenshoe Community Centre project has achieved:

Project 6	kW (solar &/or EE equivalent)	Number of 250W panels	kWh to date generated/avoided	Approx* CO2 avoided to date	Dollar value of achievement
At Ravenshoe Community Centre	0.56 kW	2.24	1,014.00 kWh	1.01 t	\$1,000
At subsequent project sites	0.25 kW	1.00	91.29 kWh	0.10 t	\$381
Total	0.81 kW	3.24	1,105.29 kWh	1.11 t	\$1,381

Install date: 01/09/15.

Number of days in operation: 351.

Your Contribution to Quick Win Project 12

Total donated (\$)

As of 17/08/16, the \$5,000 you chipped in for the Yackandandah Health project has achieved:

Project 12	kW (solar &/or EE equivalent)	Number of 250W panels	kWh to date generated/avoided	Approx* CO2 avoided to date	Dollar value of achievement
At Yackandandah Health	2.75 kW	11.00	704.00 kWh	0.70 t	\$5,000
At subsequent project sites	0.00 kW	0.00	0.00 kWh	0.00 t	\$0
Total	2.75 kW	11.00	704.00 kWh	0.70 t	\$5,000

Install date: 14/06/16.

Number of days in operation: 64.

Your contributions have paid for a total of **12.55 kW** of solar PV and/or equivalent in energy efficiency measures so far. This will increase as projects pay back their loans into the revolving fund and your money is used again and again in subsequent projects.

So far, you have avoided a total of **16,759.51 kWh** of grid electricity*1 (via solar output and/or energy efficiency) and avoided **16.76 tonnes** of carbon emissions*2.

The effective dollar value of the **\$20,000** you originally chipped in has grown to **\$23,658**.

*1 The kWh figures are based on the average daily figure obtained from performance data from the first full year of operation, where available. Other kWh figures are based on conservative estimates of expected performance and will be updated when actual figures are available for a full year.

*2 Since the amount of CO2 avoided is highly dependent on the fuel source used for local grid electricity, and since each CORENA project is in a different location, we have used 1MWh = 1 tonne as a rough approximation across all projects.

2015-2016 Treasurer's Report

During the year a “Quick Win Operations Account” was opened to accept Loan Repayments and to send Loan cheques, so that the Administration Account truly reflected administration costs

In the last Financial Year the Quick Win Fund generated \$12.12 interest (down from \$13.73) and the Big Win Fund was credited \$640.51 interest (up from \$513.26).

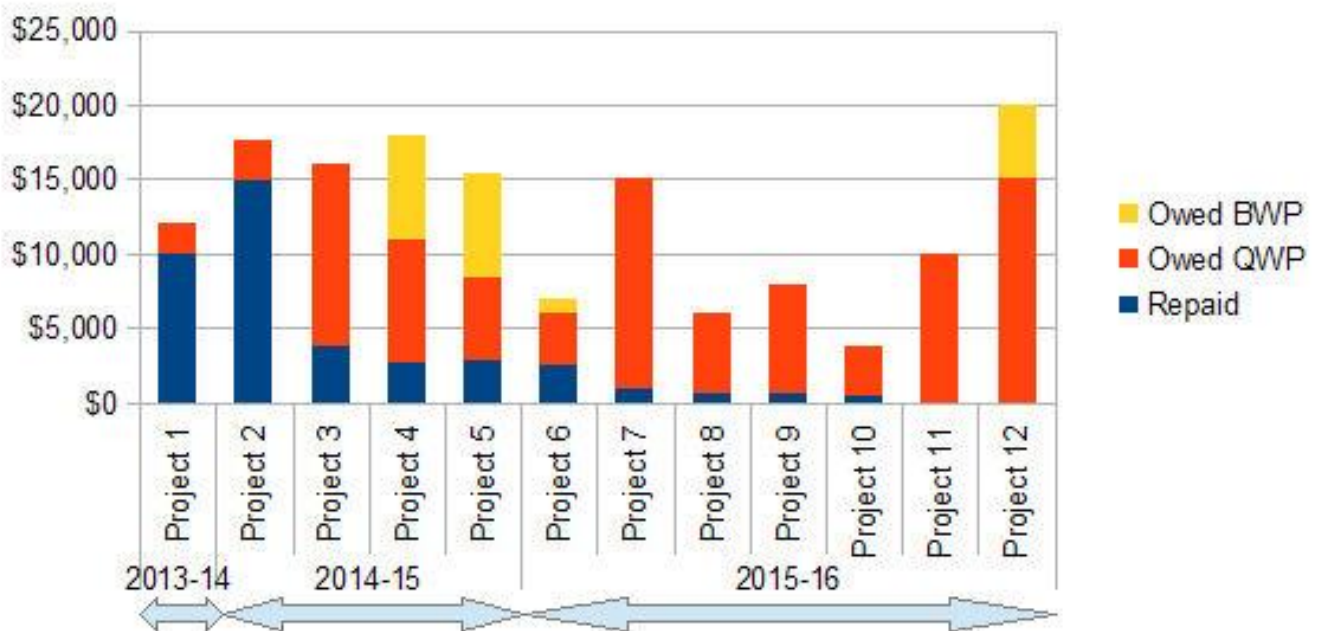
Use of Big Win Project Money

As well as the \$14,000 lent to Camden and Nannup last Financial Year a further \$11,000 has been lent to Quick Win Projects this year, getting more Projects into our Revolving Fund and helping to reduce carbon emissions until a suitable Big Win Project can be found. With \$17,782 in donations this year (compared to \$32,688 last year, and decreasing) the total Big Win Fund stands at \$62,725.

Use of Quick Win Project Money

The \$41,787 received in Donations (income was \$27,274 last year and has increased slightly through the year) and \$26,103 of Loan Repayments (up from \$12,351, enough to fund a couple of smaller projects) with Loans from Big Win Projects of \$11,000 have enabled loans to seven projects during the 2015-2016 year, totalling \$62,615. Projects 1 and 2 have almost finished repaying their loans so we should continue to receive \$25-30,000 per year in repayments – the Revolving Fund concept has come to fruition.

Quick Win Projects

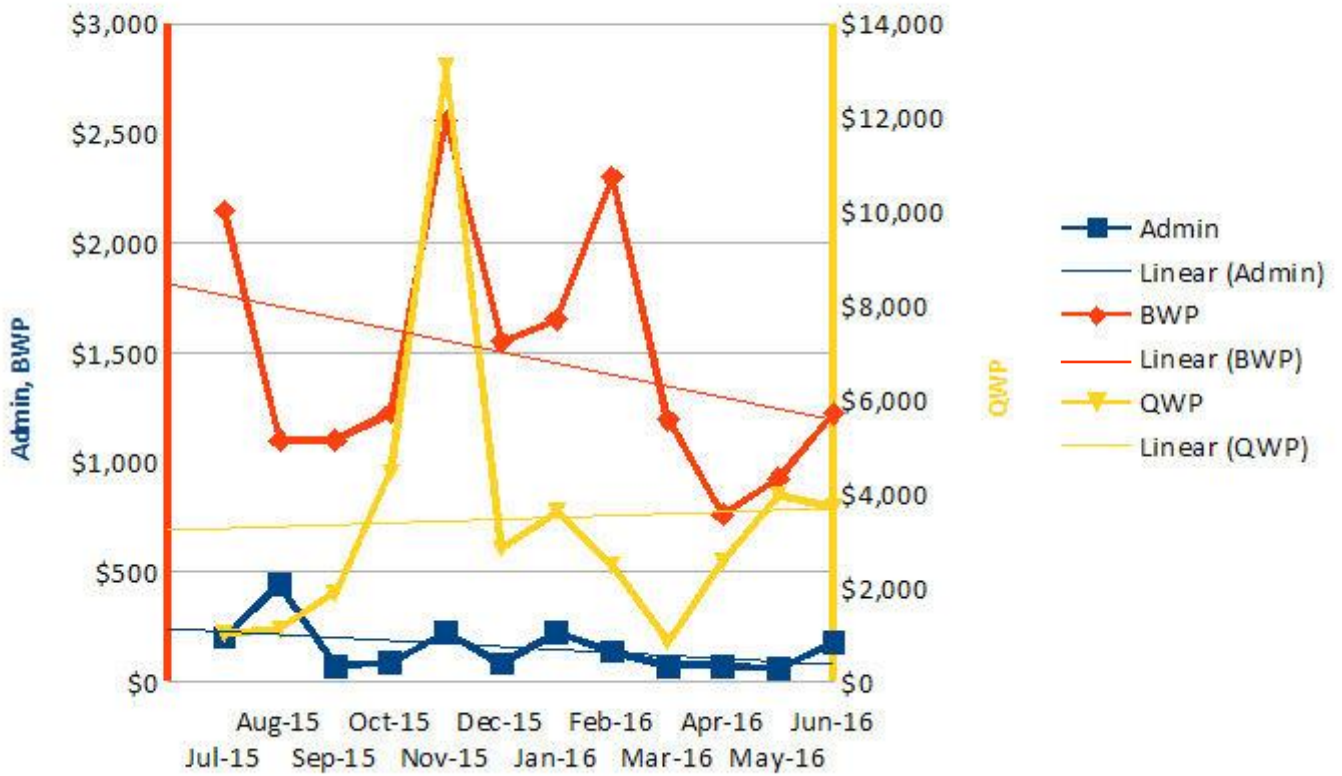


Administration Account

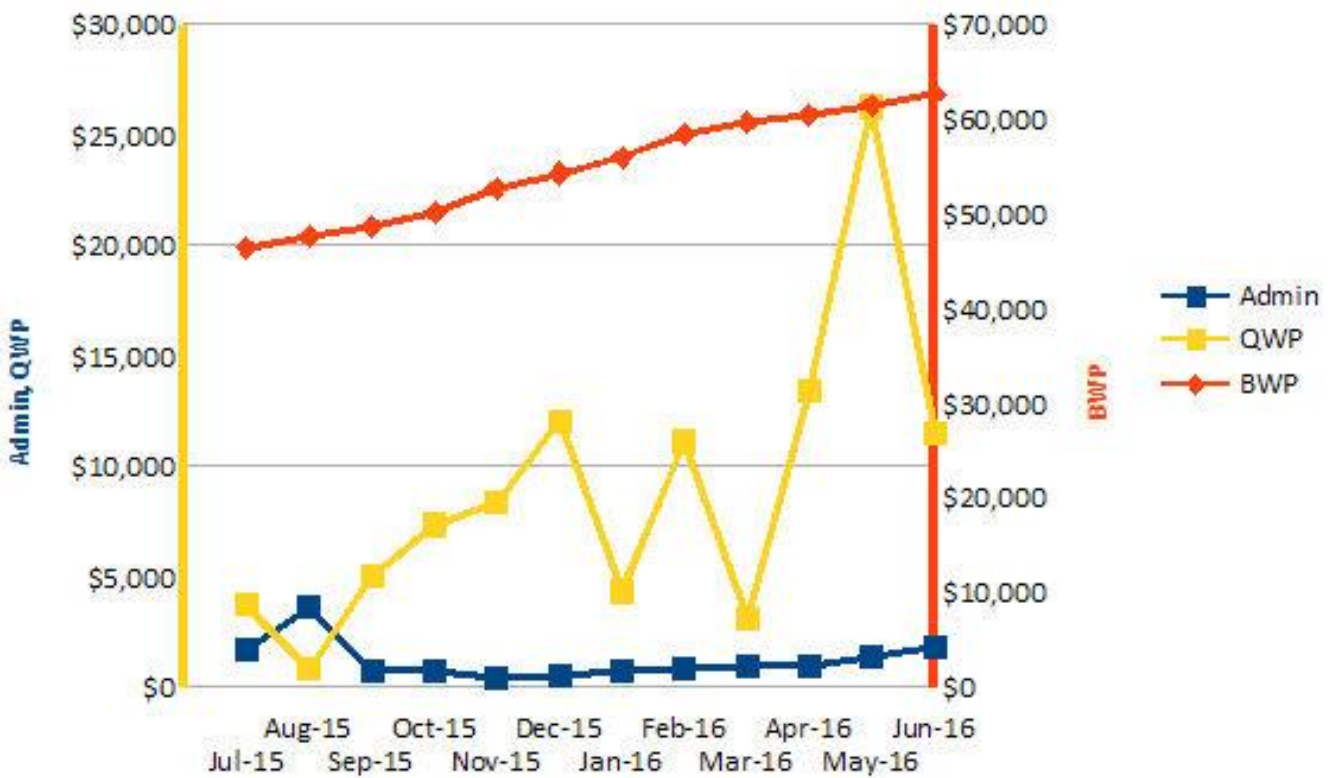
Although Membership Fees and Administration Donations have fallen slightly during the year expenses have also remained low as equipment and printing had been purchased last year, leaving a Surplus of \$811.

There are currently 70 Financial Members, compared to 78 reported last year.

2015-16 Donations



2015-16 Account Balances



Administration Account Proposed Budget

Item	Budgeted	Actual	Budget	
Income	2015/16	2015/16	2016/17	
Membership Fees	\$2,500	\$1,650	\$2,000	
Donations	\$400	\$240	\$300	
Fundraising/Promo		\$1,495	\$1,500	Includes Peoples Choice
Interest	\$10	\$1	\$1	Smaller Balance
Total Income	\$2,910	\$3,386	\$3,801	
Expenses				
Insurance	\$1,401	\$1,431	\$1,500	
ConSA Membership		\$60	\$60	
Bank Charges	\$10	\$13	\$15	
Promo Items		\$184	\$500	
Stationary/Events	\$1,500	\$887	\$1,500	Displ, Prnt, Evnt Fees
Total Expenses	\$2,911	\$2,575	\$3,575	
RESULT	-\$1	\$811	\$226	

Paul Harris

16 August 2016

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 STATEMENTS FOR PERIOD ENDING 30/6/2016

Admin	Opening Bal		\$1,533.83
Receipts for Yr	\$	14,276.72	
Payments for Yr	\$	<u>13,984.89</u>	
Results for Yr			<u>\$291.83</u>
Closing Bal			<u>\$1,825.66</u>
Big Projects	Opening Bal		\$3,303.18
Receipts for Yr	\$	46,422.08	
Payments for Yr	\$	<u>12,000.00</u>	
Results for Yr			<u>\$34,422.08</u>
Closing Bal			<u>\$37,725.26</u>
Small Projects	Opening Bal		\$2,704.66
Receipts for Yr	\$	41,966.51	
Payments for Yr	\$	<u>39,397.23</u>	
Results for Yr			<u>\$2,569.28</u>
Closing Bal			<u>\$5,273.94</u>
QWP OP	Opening Bal		\$0.00
Receipts for Yr		\$68,863.02	
Payments for Yr		<u>\$62,626.65</u>	
Results for Yr			<u>\$6,236.37</u>
Closing Bal			<u>\$6,236.37</u>

Investment acc 100147607	
OP Bal 01/07/2015	\$12,000
Transfers to Big projects	<u>\$12,000</u>

Closing Bal 30/06/2016 **\$0**

Investment 100174359	
Op Bal 01/07/2015	\$15,000
Transfers to Big projects	<u>\$15,000</u>
Closing Bal 30/06/2016	<u>\$0</u>

Bank Reconc as 30 Jun 2016	
Cash Accounts (excel)	<u>\$51,061.23</u>
Bank Statements	<u>\$51,061.23</u>

Audited and Found correct from reconciliation to Bank statements
Viewed a small number of source documents for amount paid
Noted receipts issued re Big Projects - not viewed
Noted transfer btwn accounts

Des C Ellis
 Hon Auditor
 Dip.L.G., B.Bus, (Acctg)
 05/08/2016



Committee Members

Management committee

Chair: Margaret Hender

Deputy Chair: John Rolls

Treasurer: Paul Harris

Secretary: Michael Kubler

General committee members: Jody Moate, Michael Benson, Heather Smith, Wayne Stanford

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)

Karina Themis (Vic)

Michael O'Connell (Vic)

Jacinta Green (NSW)

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