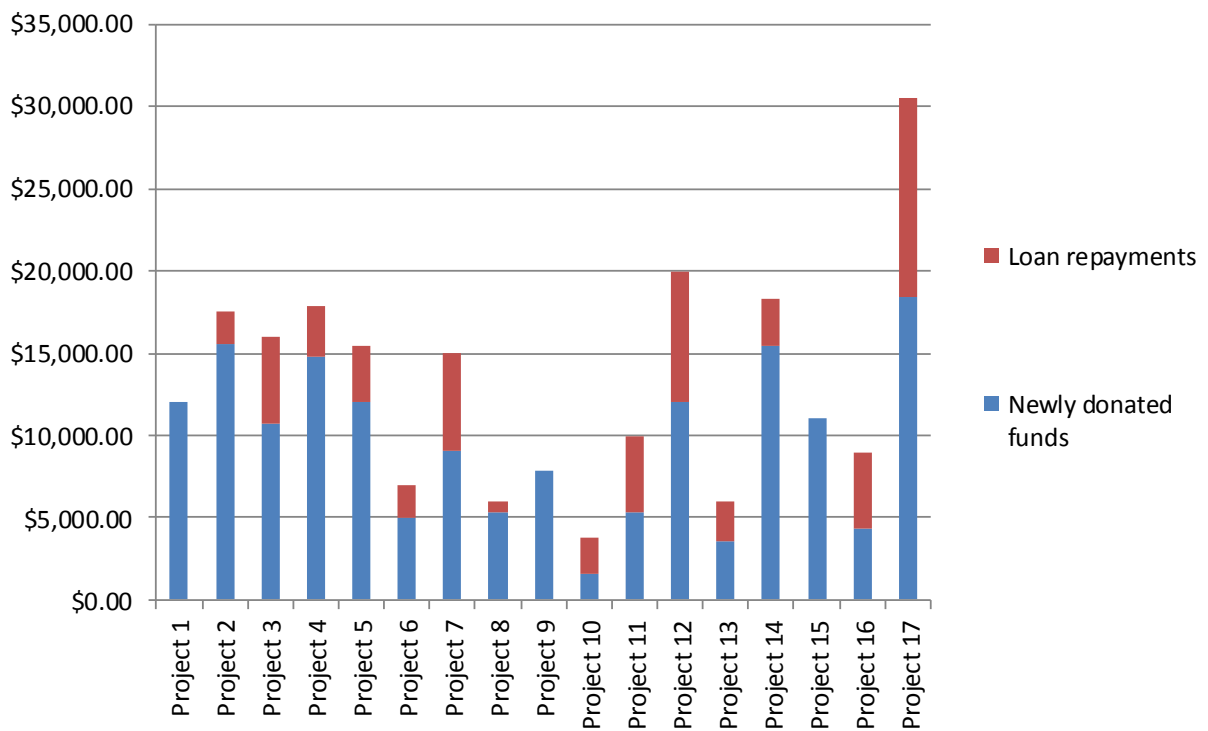




Citizens Own Renewable Energy Network Australia Inc.

ABN: 92 929 665 880

Annual Report 2016-17



Revolving fund contribution to funding new Quick Win projects

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Chairperson's Report

It's been a busy year again. My thanks to all our committee, including Corinna Pereira newly elected at last year's AGM. John Rolls (Deputy Chair), Paul Harris (Treasurer), and Michael Kubler (Secretary) have continued in these roles since the previous year, as have general committee members Heather Smith, Michael Benson, and Wayne Stanford—thank you all!

Thank you too to our supporters who have continued to donate generously to enable reductions in carbon emissions that otherwise would not have occurred. To date they have enabled us to fund Quick Win projects to the value of \$224,025. Altogether 140kW of solar PV or energy efficiency equivalent has been installed, and 280MWh of grid electricity has been avoided.

The Impact Calculator page enables anyone who has ever donated to a Quick Win project to enter how much they donated to which projects and to see what they personally have achieved so far. For those who can't remember exactly how much they donated to which projects, there is a link to a searchable record on the [Impact Calculator](#) page.

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, which is great, but it is also making it harder for us to find non-profit groups who find our interest-free loan offer attractive. Despite the fact that our model provides them with projects that 'pay for themselves' and cost them nothing, and they eventually save a lot on operating expenses, grants or donations that don't need to be repaid are obviously more attractive. This is not a huge problem at the moment, but we are starting to wonder if we will eventually need to devise a different funding model for our projects.

Meanwhile, we have set up a new scheme for tackling the 'split incentive' barrier to installing solar PV on rental properties. This scheme has the added benefit of putting Big Win funds to more immediate use. The interest-free loans that help grease the wheels of this scheme are repaid by the landlord, with the help of a portion of the tenant's savings on power bills, and the loan repayments go straight back into the Big Win revolving fund to help fund future projects.

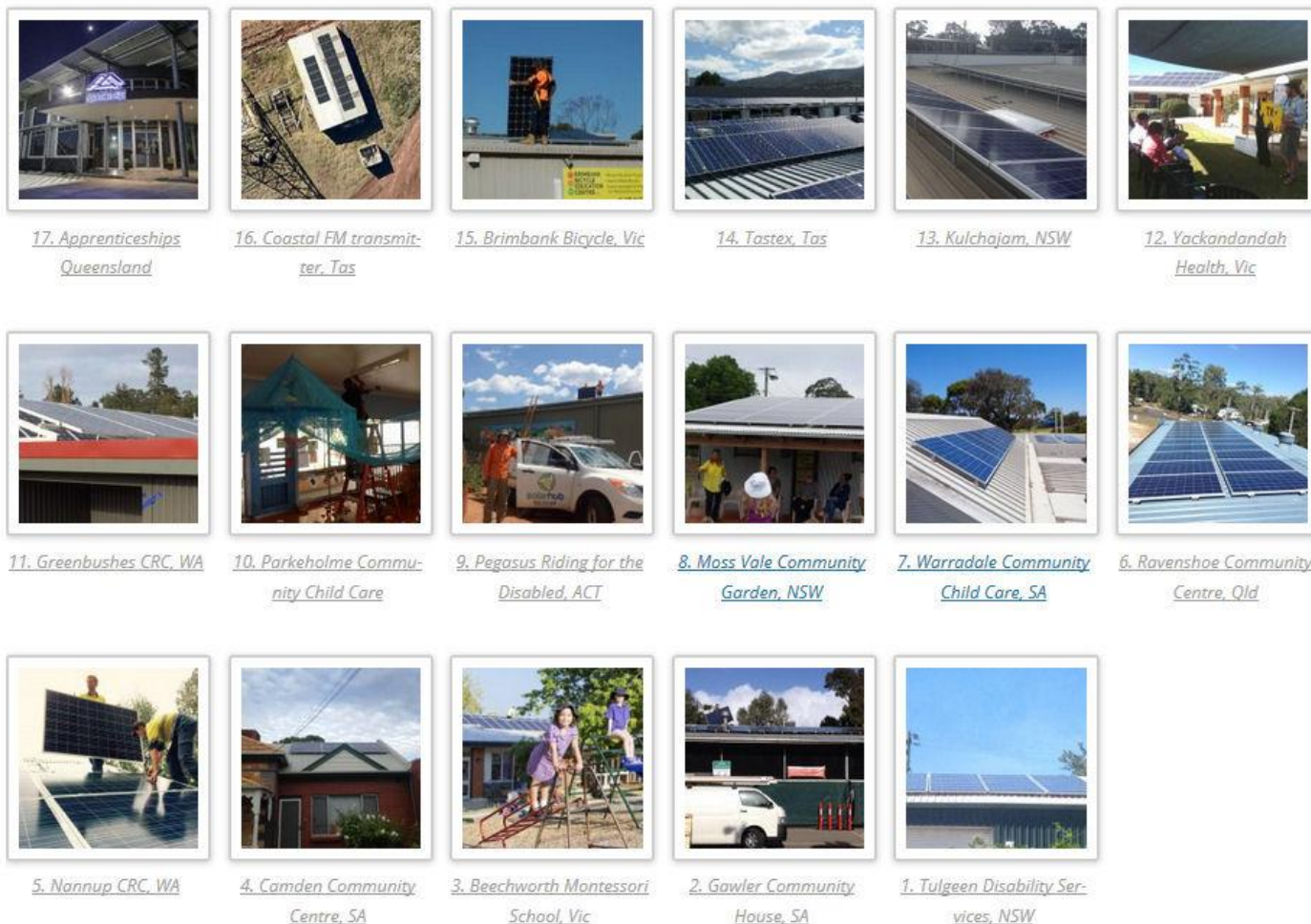
I look forward to continuing to work with all our volunteers and supporters over the coming year.

*Margaret Hender
CORENA Chair
05/08/2017*

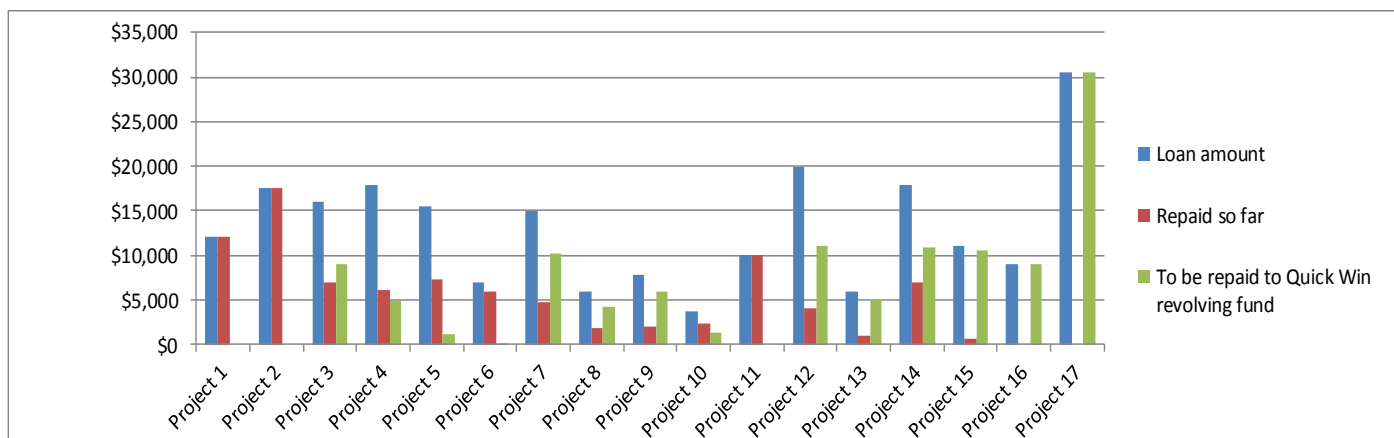
Quick Win Projects Report

After four years of operation, the project gallery on our [Home Page](#) is looking delightfully crowded. During the 2016-17 year we funded four Quick Win projects, Projects 13 to 16. Project 17, our biggest project yet at 38kW, was funded in July 2017, and we are currently raising funds for Project 18 for Mansfield Kindergarten in Victoria.

Funded projects and stats



This year three of our earlier Quick Win projects completed paying back their interest-free loans, so they now get to keep all the savings on power bills resulting from our projects. We still have 14 projects making quarterly loan repayments back into the revolving fund, giving us \$10,489/quarter to use for new projects. New and recurring donations still usually cover the bulk of the cost of each new project, but these loan repayments also help us reach the funding targets sooner than otherwise.



Big Win Projects Report

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

Rather than have Big Win funds sit in our account while waiting to have enough funds for a big project, we temporarily put \$25,000 of Big Win funds to work reducing emissions via lending it to help fund five of our Quick Win projects. By March 2017 that money had all been paid back to the Big Win fund, but so far it has achieved 20.11kW of solar PV and energy efficiency equivalent and avoided use of 39.48MWh of grid electricity, figures which will continue to grow over time due to the way our revolving fund works. Loan repayments from those five Quick Win projects have already helped fund more projects, so that \$25,000 has already achieved \$33,179 worth of reductions in carbon emissions from NFP premises .



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

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

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

So far we have given loans to two Uralla landlords, totalling \$17,454.80 and installing 8.82kW of solar PV. As loan repayments from the above projects come back in to our Big Win revolving fund they will help pay for future projects. Details [here](#).



Landlord-tenant Project 1: Albert, Uralla, NSW



Landlord-tenant Project 2: Trish, Uralla, NSW

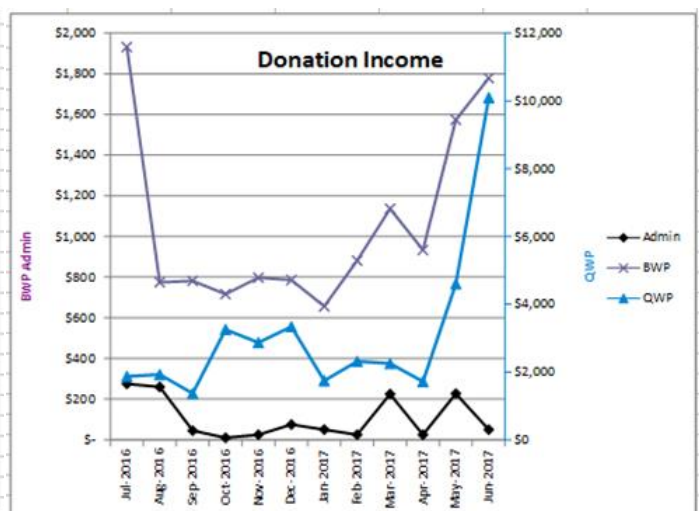
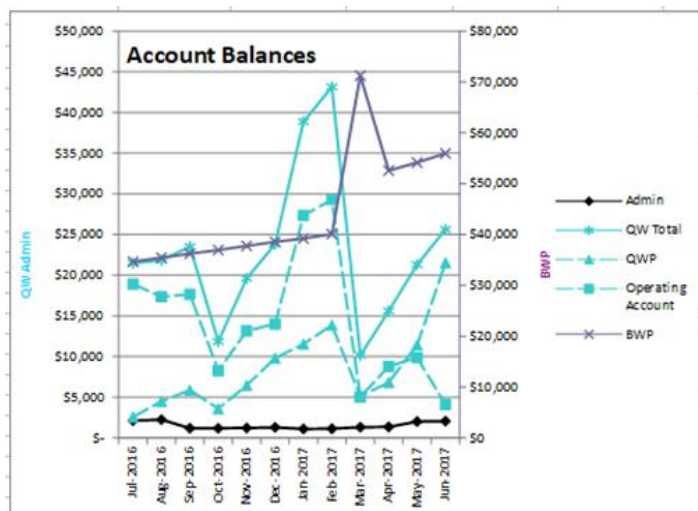
2016-2017 Treasurer's Report

CORENA continues successfully, as can be seen in the Information below.

Last Financial Year we created a Quick Win Operations Account, to better track how we were operating. This year, as we finally start lending Big Win Project money, we will continue to use the Operating Account to accept repayments and make loans from, so it is now simply the Operations Account and will track BW Repayments and Loans as well as QW Repayments and Loans. This has made simply showing how money has flowed a little tricky, but in future the Reports will be better.

The Cash Flow is an overview of CORENA's primary purpose, accepting donations and making loans, not tracking internal transfers in detail. The \$11000 in Big Win expenses in 2015/16 was lent to QW Projects, so went out of our bank through the Operations Account. The total BW loan to QW Projects has been repaid this year, when we had sufficient money in the Operations Account from Loan Repayments but no current Projects, but does not show in this Summary – both the lending and repaying was sound management by the Committee as the extra Project Loan Repayments more than make up for the lost interest.

Cash Flow Annual Summary							
	Financial Year	Administration	Big Win	Quick Win	Operating	TOTALS	
Income	2015/16	\$1,890	\$17,782	\$41,787	\$68,856	\$61,459	Donations
	2016/17	\$2,097	\$12,748	\$37,352	\$71,610	\$52,197	
Interest	2015/16	\$1	\$641	\$5	\$7	\$654	Lent
	2016/17	\$1	\$87	\$5	\$18	\$111	
Expenses	2015/16	\$2,575	\$11,000	\$35,196	\$62,627	\$62,627	Lent
	2016/17	\$1,873	\$19,614	\$21,107	\$73,769	\$93,383	
Balance	2015/16	\$1,826	\$62,725	\$5,274	\$6,236	\$76,061	
	2016/17	\$2,049	\$55,946	\$21,524	\$4,096	\$83,615	
			2015/16 BWP money to QWPs				



The spike in the BWP line shows the Repayment of the Loan to QWPs, some of which was then lent to ENOVA. The \$4096 in the Operations Account is repayments from Quick Win Loans, so needs to be added to \$21,524 QW Balance to make \$25,620 available for QW Loans.

Donations had an optimistic increase towards the end of the year, possibly due to tax Deductible Donations as unfortunately the level has fallen off in the first month of this year, although that may have been because we didn't have a current project to encourage new donations during that month.

The amount currently on loan is the Total of all Loans minus all Repayments, not just Loans made this Financial Year. Three Projects have fully repaid their loans and Repayments are shown in the Impact Statement below. These Tables will become more accurate and detailed in future, as we have more data.

If we were a Bank the Loan/Asset ratio of 1.73 would be regarded as too high, but as a Charity I suggest that this shows that we are using donations quite well. This figure needs to be seen in the context of a couple of potential Projects becoming Loans early in the new Financial Year, as we have the assets to do this now. It is good to see that CORENA is now a ¼ million dollar entity.

Current Financial Assets						
	Financial Year	Administration	Big Win	Quick Win	Operating	TOTALS
Bank	2015/16	\$1,826	\$62,725	\$5,274	\$6,236	\$76,061
	2016/17	\$2,049	\$55,946	\$21,524	\$4,096	\$83,615
Current Loans	2016/17		\$37,068	\$107,328		\$144,396
Total	2016/17	\$2,049	\$93,014	\$128,852	\$4,096	\$228,011

Impact						
	Financial Year	Administration	Big Win	Quick Win	Operating	TOTALS
Repaid Loans	2016/17			\$84,952		\$84,952
Current Loans	2016/17		\$37,068	\$107,328		\$144,396
Total			\$37,068	\$192,280		\$229,348

2017/2018 Proposed Budget				
Administration Account Proposed Budget				
Item	Budgeted	Actual	Budget	
	2016/17	2016/17	2017/18	
Income				
Membership Fees	\$2,000	\$1,020	\$1,000	
Donations	\$300	\$272	\$250	
Fundraising/Promo	\$1,500	\$804	\$800	Includes Peoples Choice
Interest	\$1	\$1	\$1	
Total Income	\$3,801	\$2,097	\$2,051	
Expenses				
Insurance	\$1,500	\$1,312	\$1,400	
ConSA Membership	\$60	\$110	\$110	
CANA Membership		\$100	\$100	
Bank Charges	\$15	\$6	\$10	
Internet			\$100	
Promo Items	\$500	\$37	\$50	
Stationary/Events	\$1,500	\$309	\$250	Displ, Prnt, Evnt Fees
Total Expenses	\$3,575	\$1,873	\$2,020	
RESULT	\$226	\$223	\$31	

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 30/6/2017

Admin	Opening Bal 01/07/16	\$	1,825.66	
	Receipts for Yr		\$4,696.68	
	Payments for Yr		<u>\$4,473.48</u>	
	Results for Yr		\$223.20	
	Closing Bal 30/06/17		<u><u>\$2,048.86</u></u>	
Big Projects	Opening Bal 01/07/16	\$	37,725.26	
	Receipts for Yr		\$42,834.75	
	Payments for Yr		<u>\$24,613.95</u>	
	Results for Yr		\$18,220.80	
	Closing Bal 30/06/17		<u><u>\$55,946.06</u></u>	
Quick win Proje	Opening Bal 01/07/16	\$	5,273.94	
	Receipts for Yr	\$	37,382.08	
	Payments for Yr	\$	<u>21,132.28</u>	
	Results for Yr		\$16,249.80	
	Closing Bal 30/06/17		<u><u>\$21,523.74</u></u>	
Operations	Opening Bal 01/07/16	\$	6,236.37	
	Receipts for Yr		\$71,628.25	
	Payments for Yr		<u>\$73,768.80</u>	
	Results for Yr		(\$2,140.55)	
	Closing Bal 30/06/17		<u><u>\$4,095.82</u></u>	
TOTALS			<u><u>\$83,614.48</u></u>	

Investment acc 100147607	
OP Bal 01/07/2015	\$12,000
Transfers to Big projects	<u>\$12,000</u>
Closing Bal 30/06/2016	<u><u>\$0</u></u>

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

Bank Reconc as 30 Jun 2017	
Cash Accounts (excel)	<u>\$83,614.48</u>
Bank Statements	<u><u>\$83,614.48</u></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)
11/7/2017



Committee Members

Management committee

Chair: Margaret Hender

Deputy Chair: John Rolls

Treasurer: Paul Harris

Secretary: Michael Kubler

General committee members: Michael Benson, Heather Smith, Wayne Stanford, Corinna Pereria

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

Monica Oliphant (patron)

Ekkehard Groskreutz

David Lloyd

John Rolls

Simon Jones

Margaret Hender

Paul Harris

Michael Kubler

Project management advisor (Big Win project)

Graham Davies

National Sub-committee

Bill Gresham (ACT)

Gaby Jung (Tas)

Karina Themis (Vic)

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