



Citizens Own Renewable Energy Network Australia Inc.

ABN: 92 929 665 880

Annual Report 2018-19



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Chairperson's Report

It's been a busy year again. My thanks to all our committee, in particular to our patron, solar pioneer Monica Oliphant AO, who manages to attend most of our meetings despite her busy involvement with international renewable energy activities.

Briony O'Shea is our Project Coordinator, ably assisted by Heather Smith, volunteer Daniel Krosch, and solar expert and CORENA Public Fund committee member Ekkehard Groskreutz.

Secretary Wayne Stanford has been taking care of social media and assorted admin tasks, John Rolls has taken on the member liason role, and Paul Harris has continued in his Treasurer role.

Our supporters 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 \$405,754. Altogether 287.4kW of solar PV or energy efficiency equivalent has been installed, and 834.75MWh of grid electricity has been avoided.



Monica Oliphant AO—Patron of CORENA

Increasingly we are noticing a trend amongst repeat donors who comment that they are donating as a means of compensating for travel-related or other unavoidable carbon emissions. Solar projects like ours cannot be accredited as official carbon offsets, but nevertheless donations to our projects do enable reductions in carbon emissions that otherwise would not be likely to happen.

We've always loved our revolving fund. Not only does it eliminate the capital barrier to reducing carbon emissions, but it also means that each dollar donated to our projects gets used over and over again. Anyone who contributed \$100 to our very first project has now achieved an incredible \$253 worth of climate goodness! Our [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.

We think revolving funds are too good to keep to ourselves, so this year we developed a resource pack for local councils who might want to emulate our model to give every homeowner and business in their local area the chance to install solar PV. We call it [Clever Climate Economics for Councils](#).

Our core business remains development and financing of practical solar and energy efficiency projects and empowering everyday people to help achieve a safer climate. But in a similar spirit, we've recently added an education page to our website on the climate (and financial) benefits of getting off gas—or better yet, not connecting gas in the first place. [Why lock in gas use when the electricity grid is turning green?](#) In SA, for example, the grid is likely to be delivering 100% renewable electricity within about 6 years, which will mean all-electric houses will have a zero carbon footprint for household energy use, even without solar.

We would love to do even more, but our busy committee can only do so much. If you'd like to join our committee or volunteer in other ways, please get in touch!

*Margaret Hender
CORENA Chair
10/08/2019*

Quick Win Projects Report

After six years of operation, the gallery on our [Home Page](#) is looking delightfully crowded. During the 2018-19 year we funded 5 Quick Win projects, Projects 23 to 27. Project 26 was our biggest yet, at 44kW.



*Current project: 28.
Woden Valley CCC, ACT*



*27. Clunes Coronation
Hall, NSW*



*26. Club Italia Geelong
Vic*



*25. Uralba Retirement
Village, NSW*



*24. Marlin Coast
Neighbourhood Centre,
Qld*



*23. Kuranda
Neighbourhood Centre,
Qld*



22. Engadine OCC, NSW



*21. CERES Environment
Park, Vic*



20. Coast FM studio, Tas



*19. Clunes Old School
Assoc, NSW*



*18. Mansfield
Kindergarten, Vic*



*17. Apprenticeships
Queensland*



*16. Coastal FM transmit-
ter, Tas*



15. Brimbank Bicycle, Vic



14. Tastex, Tas



13. Kulchojam, 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. Ravenshoe Community
Centre, Qld*



5. Nannup CRC, WA



*4. Camden Community
Centre, SA*



*3. Beechworth Montessori
School, Vic*



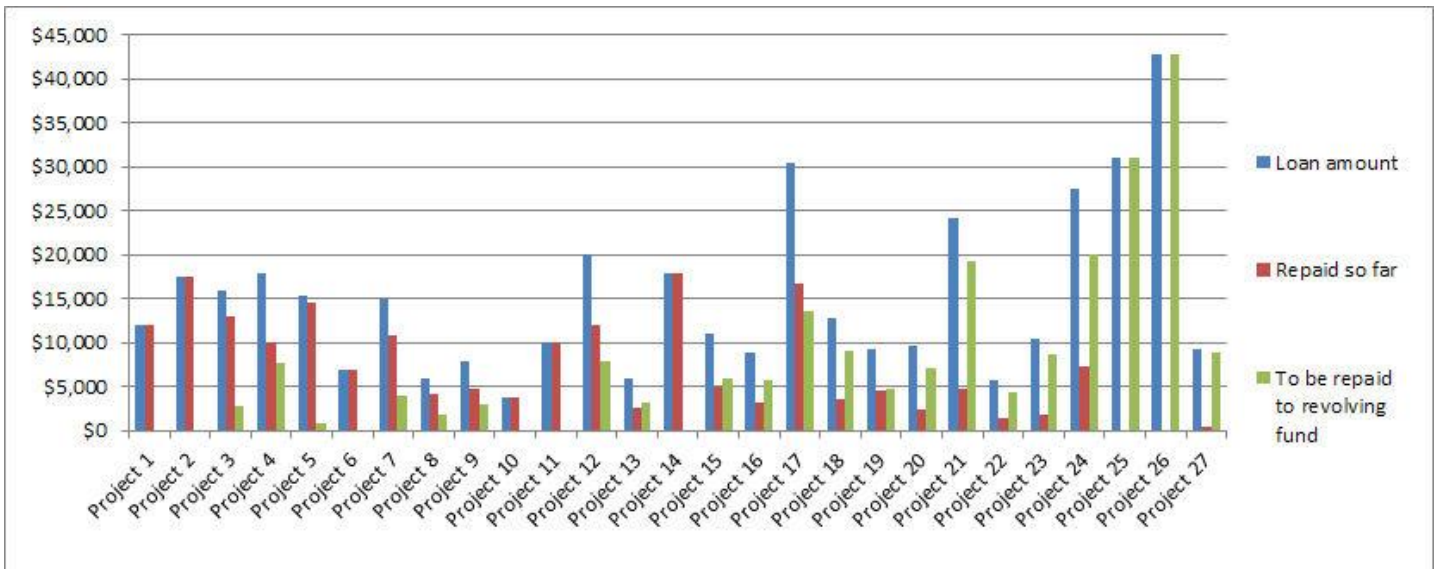
*2. Gowler Community
House, SA*



*1. Tulgeen Disability
Services, NSW*

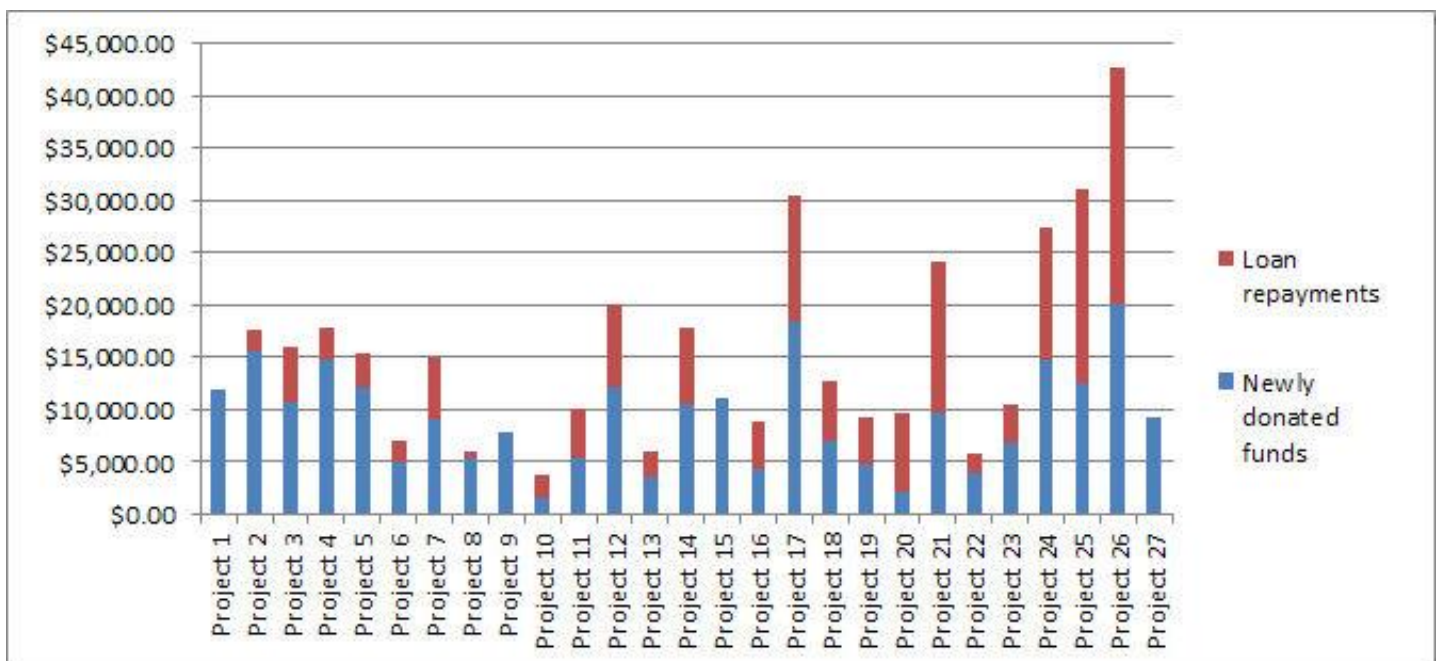
So far six of our earlier Quick Win projects have completed paying back their interest-free loans, so they now get to keep all the savings on power bills resulting from our projects. We currently have 21 projects making quarterly loan repayments back into the revolving fund, giving us \$20,334/quarter to use for new projects. This year just under half of the cost of new projects has been covered by loan repayments.

Quick Win Projects Loan Repayments Chart



After 27 projects some key achievement trends are becoming clear. Given that our main aim is to reduce carbon emissions as much and as quickly as possible, kWh/\$ of avoided grid generation is a key factor. This is affected primarily by project payback times, with projects with faster than usual loan repayments achieving the most since their loan repayments are used a second and subsequent times more promptly. Payback times generally vary from around 3-7 years. Payback times are affected greatly by differences in electricity prices in different states since quarterly loan repayment amounts are based on savings on power bills, but we like to fund projects in all states and territories. Savings on power bills are also affected by the number of daylight operating hours/year, which impacts the benefits of installing solar and is considered when assessing the viability of loans. One wild card factor is that some organisations choose to pay back their loans more quickly than they are obliged to do so.

Payback times are also affected by the cost of the project. All of our projects use high-quality components but there can still be quite a lot of variation in the kW/\$ metric due to changes in STC prices and panel costs. Large installations are proportionately much cheaper than small ones, but we think it would be unfair to reject applications from organisations which only need a small solar installation.



Revolving fund contribution to funding new Quick Win projects

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 and market conditions 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 30.47kW of solar PV and energy efficiency equivalent and avoided use of 111.5MWh of grid electricity within the Quick Win projects stream, 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 Quick Win projects, so that \$25,000 has already achieved \$48,128 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 four Uralla landlords, totalling \$25,345. A total 11.7kW of solar PV on three premises and underfloor insulation at one rented residence have been installed. So far those projects have avoided around 35.6MWh of grid electricity. 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](#).

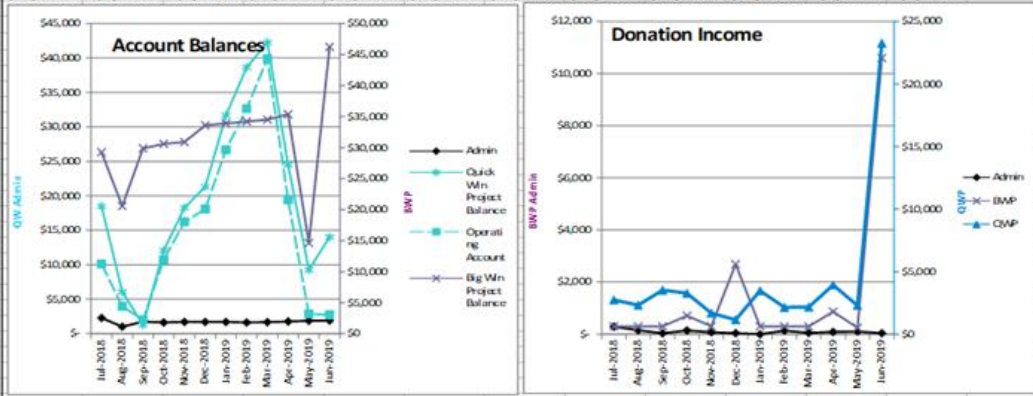
We also gave a loan to Peacemakers for a 10kW solar installation. The Director's family live on the premises, so it is mainly but not solely for a non-profit organisation. Accordingly it wasn't eligible to be a Quick Win project even though it is otherwise similar, so we handled it as a Big Win 'ethical business' project.

Now that we have given the above loans we have used all of the funds donated to the Big Win revolving fund once. Already \$39,792 in loan repayments has returned to the Big Win fund, so we will be using that money for a second time in our next project.

2018-2019 Treasurer's Report

The information below shows that CORENA continues to operate successfully.

Financial Statement (Cash flow)	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	TOTAL	Average per Month
Summary														
<i>Big Win Project Donations</i>	\$300.48	\$300.48	\$300.48	\$710.48	\$305.48	\$2,685.48	\$300.48	\$300.48	\$300.48	\$863.48	\$250.48	\$10,600.48	\$17,218.76	\$1,435
<i>Quick Win Project Donations</i>	\$2,738.64	\$2,327.04	\$3,525.33	\$3,280.63	\$1,685.63	\$1,155.63	\$3,481.70	\$2,150.27	\$2,176.50	\$3,938.00	\$2,301.83	\$23,258.86	\$52,020.06	\$4,335
<i>Memberships, Admin Donations</i>	\$290.00	\$152.30	\$35.00	\$145.00	\$75.00	\$40.00	\$0.00	\$140.00	\$50.00	\$90.00	\$105.00	\$40.00	\$1,162.30	\$97
<i>Big Win Project Balance</i>	\$31,189.44	\$22,583.07	\$31,887.44	\$33,821.36	\$35,131.89	\$37,823.00	\$39,815.53	\$41,297.22	\$41,861.53	\$43,949.04	\$24,202.92	\$56,134.67		
<i>Quick Win Project Balance</i>	\$18,468.13	\$6,075.84	\$1,272.41	\$12,067.49	\$18,270.86	\$21,307.48	\$31,677.51	\$38,632.60	\$42,255.91	\$24,482.78	\$9,254.19	\$14,034.62		
<i>Admin Balance</i>	\$2,278.28	\$1,016.88	\$1,730.99	\$1,628.05	\$1,703.11	\$1,705.19	\$1,705.26	\$1,625.32	\$1,675.38	\$1,765.45	\$1,869.57	\$1,909.16		
<i>Operating A/C Balance</i>	\$10,123.29	\$3,952.70	\$2,014.83	\$10,727.49	\$16,218.02	\$18,098.72	\$26,672.98	\$32,653.34	\$39,901.72	\$19,408.46	\$2,877.43	\$2,728.48		



The ups and downs of the Quick Win Project Balance reflect the Loan activity for Projects, similarly for Big Win Projects. The main expenditure from the Administration account is for Insurance. Other Admin expenses are minimal because of the volunteer nature of our organisation.

Donations had an optimistic increase towards the end of the year, possibly due to tax Deductible Donations but Membership Renewals fell at the end of the year.

Cash Flow Annual Summary

	Financial Year	Administration	Big Win	Quick Win	Operating	TOTALS
Income	2016/17	\$2,097	\$12,748	\$37,352	\$71,610	\$52,197
	2017/18	\$1,539	\$10,489	\$43,075	\$118,153	\$55,102
	2018/19	\$1,844	\$17,277	\$53,960	\$139,962	\$73,081
Interest	2016/17	\$1	\$87	\$5	\$18	\$93
	2017/18	\$1	\$84	\$7	\$9	\$92
	2018/19	\$1	\$57	\$4	\$23	\$86
Expenses	2016/17	\$1,873	\$19,614	\$21,107	\$73,769	\$93,383
	2017/18	\$1,850	\$17,455	\$50,099	\$117,588	\$117,588
	2018/19	\$1,962	\$15,891	\$47,075	\$141,882	\$141,882
Balance	2016/17	\$2,049	\$55,946	\$21,524	\$4,096	\$83,615
	2017/18	\$2,028	\$45,313	\$18,506	\$4,648	\$70,496
	2018/19	\$1,910	\$46,756	\$25,396	\$2,751	\$76,813
	Change from previous year	-6.16%	3.09%	27.13%	-68.97%	8.22%

The Table above only shows Donations, Loan Repayments and New Loans, so you can see the main functions of CORENA Inc. Big Win and Quick Win Income is Donations, but Loan Repayments are paid into the Operations Account, so only 34% of CORENA's Income comes from Donations. This shows that nearly two thirds of the Loan money this Financial Year has come from Loan Repayments, so the "revolving fund" concept is really helping fund Solar Projects.

2018-2019 Treasurer's Report—continued

2019/20 Proposed Administration Account Budget				
Item	Budgeted	Actual	Budget	Comments
Income	2018/19	2018/19	2019/20	
Membership Fees	\$1,300.00	\$1,090.00	\$1,100.00	
Donations	\$260.00	\$72.30	\$100.00	
Fundraising/Promo	\$300.00	\$680.00	\$700.00	Includes People's Choice Lottery
Interest	\$1.00	\$1.26	\$1.00	
Total Income	\$1,861.00	\$1,843.56	\$1,901.00	
Expenses				
Insurance	\$1,450.00	\$1,411.85	\$1,420.00	
Con SA Membership	\$110.00	\$203.00	\$210.00	
CANA Membership	\$90.00			
Bank Charges	\$20.00	\$6.65	\$10.00	
Internet	\$100.00	\$0.00	\$100.00	
Promo Items	\$20.00	\$75.97	\$160.00	
Stationary/Events	\$70.00	\$265.00		
Total Expenses	\$1,860.00	\$1,962.47	\$1,900.00	
Result	\$1.00	-\$118.91	\$1.00	

Internet is a biennial expense, so is left at \$100, and the \$119 loss is to be expected when Membership Fees were down \$210 on Budget.

The following Tables are a brief statement of our position, which is sound.

Current Financial Assets

	Financial Year	Administration	Big Win	Quick Win	Operating	TOTALS
Bank	2016/17	\$2,049	\$55,946	\$21,524	\$4,096	\$83,615
	2017/18	\$2,028	\$45,313	\$18,506	\$4,648	\$70,495
	2018/19	\$1,910	\$46,756	\$25,396	\$2,751	\$76,813
Current Loans	2016/17		\$0	\$104,870		\$104,870
	2017/18		\$40,819	\$101,470		\$142,289
	2018/19		\$47,273	\$109,632		\$156,905
Total	2016/17	\$2,049	\$55,946	\$126,394	\$4,096	\$188,485
	2017/18	\$2,028	\$86,132	\$119,976	\$4,648	\$212,784
	2018/19	\$1,910	\$94,030	\$135,027	\$2,751	\$233,719
Change from previous year		-6.16%	8.40%	11.15%	-68.97%	8.96%

Impact

	Financial Year	Administration	Big Win	Quick Win	Operating	TOTALS
Repaid Loans	2016/17		\$0	\$59,195		\$59,195
	2017/18		\$4,139	\$78,531		\$82,670
	2018/19		\$13,574	\$137,974		\$151,548
Current Loans	2016/17		\$0	\$104,870		\$104,870
	2017/18		\$40,819	\$101,470		\$142,289
	2018/19		\$47,273	\$109,632		\$156,905
Total	2016/17		\$0	\$164,066		\$164,066
	2017/18		\$44,958	\$180,001		\$224,959
	2018/19		\$60,848	\$247,606		\$308,454
Change from previous year			26.11%	27.30%		27.07%

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 STATEMENT FOR YEAR ENDING 30/6/2019		
Admin	Opening Bal 1/7/18	\$2,028.07
	Receipts for Yr	\$22,168.56
	Payments for Yr	<u>\$22,287.47</u>
	Results for Yr	-\$118.91
	Closing Bal 30/6/19	<u><u>\$1,909.16</u></u>
Big Projects	Opening Bal 1/7/18	\$44,847.59
	Receipts for Yr	\$47,277.05
	Payments for Yr	<u>\$45,890.95</u>
	Results for Yr	\$1,386.10
	Closing Bal 30/6/19	<u><u>\$46,233.69</u></u>
Quick Win	Opening Bal 1/7/18	\$14,321.74
	Receipts for Yr	\$53,960.38
	Payments for Yr	<u>\$47,075.00</u>
	Results for Yr	\$6,885.38
	Closing Bal 30/6/19	<u><u>\$21,207.12</u></u>
Operations	Opening Bal 1/7/18	\$4,648.41
	Receipts for Yr	\$139,961.75
	Payments for Yr	<u>\$141,881.68</u>
	Results for Yr	-\$1,919.93
	Closing Bal 30/6/19	<u><u>\$2,728.48</u></u>
TOTALS		<u><u><u>\$72,078.45</u></u></u>

Bank Reconc as at 30 Jun 2019	
Cash Accounts (Excel)	<u>\$72,078.45</u>
Bank Statements	<u>\$72,078.45</u>

Audit Comment

Audited and found correct from reconc of cash record (spreadsheets) to bank statements covering the four accounts
 Full details of allocated cash in/out disclosed in spreadsheet reports

Des C Ellis



Hon. Auditor

Dip.L.G., B.Bus(Acctg)
 7-Aug-19

Committee Members

Management committee

Chair: Margaret Hender

Deputy Chair: Briony O'Shea

Treasurer: Paul Harris

Secretary: Wayne Stanford

General committee members: Heather Smith and John Rolls

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

Contact Details

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