



01/07/22 - 30/06/23

CITIZENS OWN RENEWABLE ENERGY
NETWORK AUSTRALIA INC.

2022-2023 Annual Report





Photo at 10 Year Celebration of CORENA

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About CORENA

Citizens Own Renewable Energy Network Australia (CORENA) is an Australian charity acting to create a safer climate by reducing emissions immediately. Our unique revolving fund model enables all Australians to help tackle the climate emergency by donating to projects across the country.

Formed in 2013, CORENA has helped 50 community organisations avoid the use of 4,001 MWh of grid electricity by loaning \$1,176,598 to install renewable energy and energy efficiency projects.

The CORENA vision is a world in which everyone who wants a safe climate is empowered to help achieve it. The revolving fund - currently totalling \$612,341 in donations - is a key element in our climate emergency action strategy. It means that the money donated to projects is never exhausted and continues paying for more and more climate benefits far into the future.

We use new donations and recent loan repayments from earlier projects to provide interest-free loans to community organisations. These organisations apply for zero-interest loans to pay for projects such as installing solar panels, improving energy efficiency, switching away from fossil gas use, or purchasing electric vehicles. The savings made on the organisation's energy or fuel bills cover their loan repayment, meaning organisations can reduce their carbon footprint at no additional cost to themselves.

Tackling the global climate emergency requires that we use all available strategies and types of action. CORENA's revolving fund is helping local communities and individuals make a difference by reducing emissions with each new project.

KEY FIGURES

as of June 30 2023



Grid electricity avoided
= 4001 MWh



Energy savings equivalent
= 315 houses



Project donations
= \$612,341

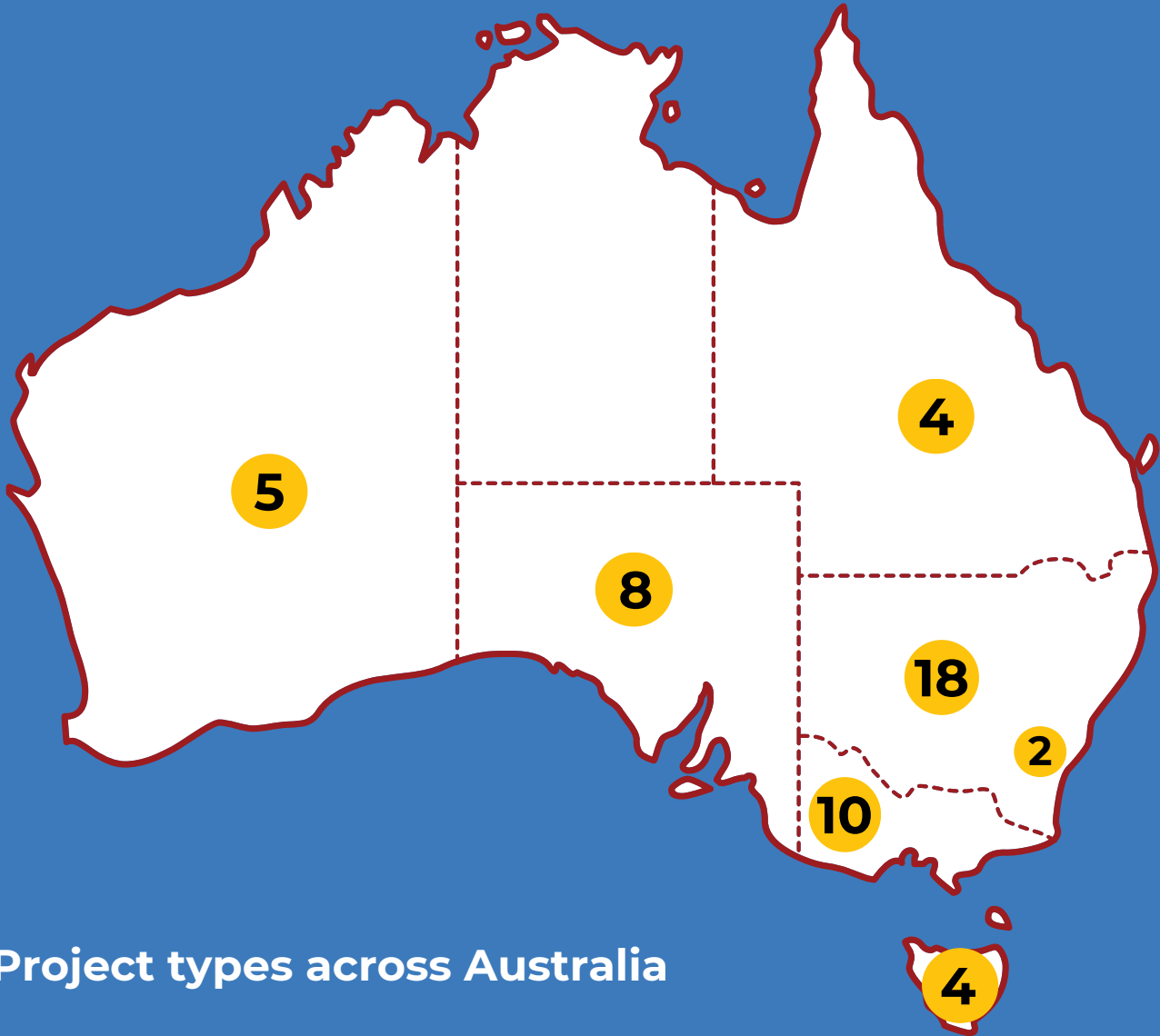


Total loans given
= \$1,176,598



Loan repayments
= \$673,695

PROJECTS



Project types across Australia



43 solar projects

- +1 Murray Mallee - SA solar
- +1 Lockington - VIC solar
- +1 Mary Knoll - SA solar
- +1 Believe Housing - SA solar
- +1 Manjimup - WA solar



4 solar & energy efficiency projects



1 solar & battery project



1 electric vehicle project



2 energy efficiency projects



Getting off fossil gas

- Calling for proposals

Message from our Chair



Briony O'Shea
CORENA Chair

Dear valued members and supporters,

On behalf of all at CORENA, I'm delighted to present the 2022-23 Annual Report.

This financial year has been a remarkable one for our organisation. On Earth Day 2023, CORENA marked ten years in operation. Looking back on a decade of CORENA brings a lot of emotion and reflection. What started as a simple idea from CORENA's founder Margaret Hender as a way to allow everyday people to reduce emissions, has transformed into a powerful national fund allowing people to take impactful collective action in response to the climate emergency.

With the increasing need for practical climate solutions in this decisive decade of climate action, we have never seen a more important time for CORENA to exist. Now more than ever, we need to ensure all members of our community have the resources they need to decarbonise and reach our collective goal to avoid the worst impacts of global warming.

We also reached an incredible milestone this year, reaching \$1 million dollars in climate funding impact. Our revolving fund model has ensured that donations from our very first project back in 2013 are continuing to create impact and fund carbon reduction projects.

This financial year we have funded six new community climate projects - totaling over \$202,000 in interest-free loans. You can read more about these projects on page 14. We also saw 10 of our previous projects fully repay their loans this year, allowing these organisations to reap the benefits of lower emissions and reduced operating costs.

Our ongoing engagement and outreach, led by our Head of Operations Sarah McCabe, has seen a huge uptick in interest from community groups and organisations looking to reduce emissions and implement change. We are incredibly grateful to Sarah for both her expertise in growing our project pipeline and her ability to empower community organisations to take climate action.

This year we welcomed long-term member Corinna Pereira back to the CORENA committee. Corinna has vast experience working at all levels of government in implementing energy policy, renewable energy and energy efficiency projects. She has been an invaluable member of our committee and we are thrilled to have her back.

Our long-standing Treasurer, Paul Harris has decided to take a break and won't be standing for his re-election as Treasurer this year. Paul has been a fantastic member of our committee and a wonderful Treasurer. We are so thankful to all of his hard work over his 10 years in the position.

Monica Oliphant AO, CORENA's patron and committed Public Funds committee member who has been with us from the start, continues to share her experience, insights, and invaluable support, particularly during this time of change and the establishment of new project offerings.

Looking at ten years of action, I am filled with hope for the the impact CORENA can make in the next decade, growing our powerful tool for change and creating a deeper level of climate impact across Australia. My sincere thanks go to all our volunteers, supporters, employees and our tireless committee members for the contribution that every individual makes.

Briony O'Shea
Chair

CELEBRATING 10 YEARS AND \$1 MILLION IN IMPACT

2023 saw two major milestones for CORENA - 10 years of operations and reaching \$1 million in carbon reduction project loans. Read more about these achievements below.

Earth Day (22 April) 2023 marked CORENA's 10 year anniversary! We celebrated by gathering in CORENA's birthplace, Adelaide, with many of our partners, loan recipients and supporters to hear about CORENA's achievements over that time.

This financial year also marked CORENA reaching one million dollars in project loans. This milestone in climate impact has been funded entirely from everyday Australians who donate to CORENA's unique revolving climate fund.

CORENA's Chair, Briony O'Shea, explains the importance of the milestone,

"CORENA began as a way to empower everyday individuals to take climate action by funding practical climate action, such as solar installations which immediately reduce emissions. It is an incredible achievement that our organisation, which was run entirely by volunteers until only last year, has implemented over one million dollars in climate action projects. It's also a tremendous example of the power of individuals to take positive action, as we continue on behalf of our donors to support the community sector to reduce emissions and tackle the climate emergency."

Thank you to all our supporters, volunteers, members and project partners who have helped us achieve this milestone. We look forward to the next 10 years and next million in project funding!



Celebrating 10 years together!

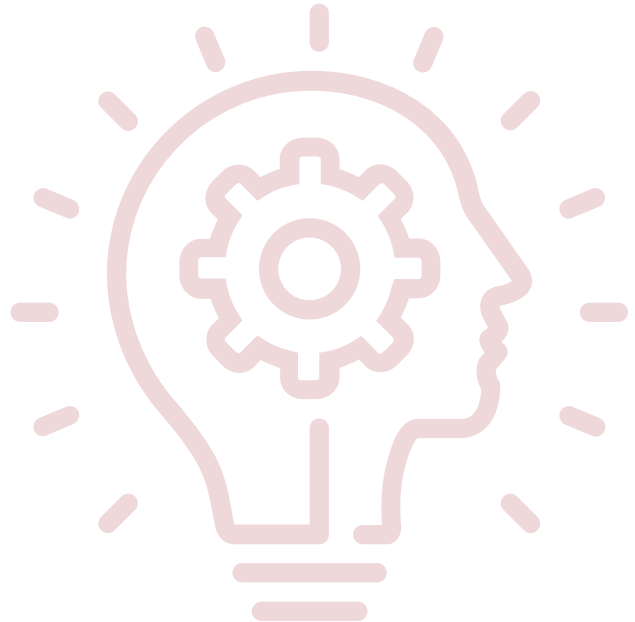
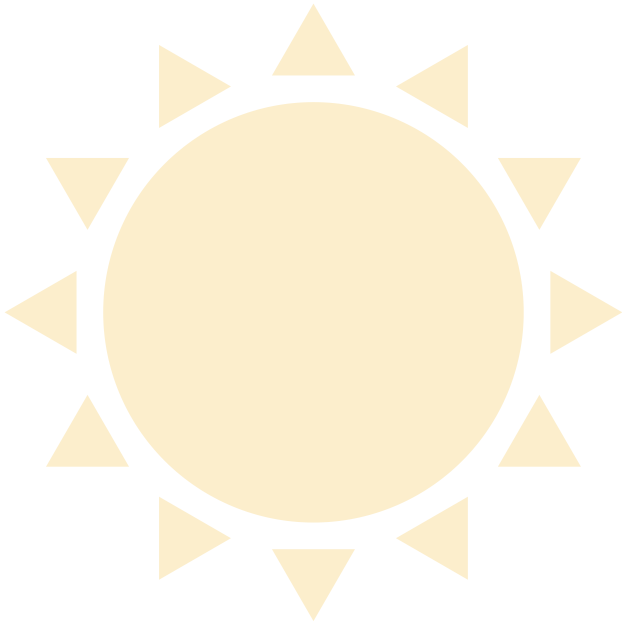


Our patron Monica Oliphant AO sharing her perspective on CORENA's work over the last decade!



Some past and present committee members - Corinna Pereira, John Rolls, Ekkehardt Groskreutz, Heather Smith and Monica Oliphant

THE INAUGURAL CORENA INNOVATION AWARD



Inspired by CORENA founder Margaret Hender's passion for innovation to tackle the climate emergency, CORENA was thrilled to launch the inaugural CORENA Innovation Award in 2023.

The Award will provide financial support (in the form of a grant) to an innovative carbon abatement project that supports the transition to a low carbon economy.

The first winner will be announced at our October 2023 AGM.

Sign up to our [newsletter](#) to keep up to date.

OUR YEAR AT A GLANCE

It has been a busy 12 months for CORENA! Read about some of our highlights below.

2022

JULY

We ran monthly Q&A sessions hosted by our Head of Operations, Sarah McCabe. Not-for-profit, social enterprise or community organisations joined the online Zoom sessions to learn about CORENA's loans work and how they can install their own emissions-reduction project.

AUGUST

CORENA released a guide to energy monitoring, outlining how monitoring daily energy use can help organisations to improve their energy efficiency, thereby reducing carbon emissions. This has the twin benefits of responding to the climate emergency and reducing long-term electricity bills.

SEPTEMBER

CORENA released a solar system guide. This handy guide provides comprehensive information for community organisations to consider when intending to install a solar system. A well planned solar system will be producing zero-emissions energy for decades to come and is an effective way to reduce emissions and long-term electricity costs.



Project 43: Parkholme Community Childcare Centre

OUR YEAR AT A GLANCE

2022

OCTOBER

We held our Annual General Meeting with members from across the country learning about our last 12 months.

We confirmed our 47th project - an interest-free loan for a 25.73 kW solar system for South Australia's Murray Mallee Aged Care Group. See page 15 for more info!

CORENA released an [energy efficiency audit guide](#). The guide encourages organisations to conduct energy audits prior to determining their exact carbon reduction project specifications.

NOVEMBER

- We became a registered charity with the national regulator of charities, the Australian Charities and Not-for-profits Commission!

- Two projects finished repaying their CORENA loans - Coorabell Hall and Peacemakers. Read more about these projects on page 25 and 21.

Now that these project loans have been fully repaid these funds have been returned to CORENA's revolving fund, being recycled to provide interest-free loans for subsequent climate action projects.

DECEMBER

- We hit a milestone providing over \$1 MILLION in interest-free loans to help community organisations reduce their emissions.

CORENA Patron Monica Oliphant AO represented CORENA speaking about increasing the participation of women in the community energy sector in a webinar with the World Wind Energy Association



Monica Oliphant

OUR YEAR AT A GLANCE

2023

JANUARY

- Project 28, Engadine Flexicare & Education Centre repaid their CORENA loan!



Project 28: Engadine Flexicare & Education Centre

FEBRUARY

- Our recent project Lockington Community Care Centre was installed. Read more about it on page 16.

- A federal government body responsible for accelerating carbon abatement for Australia, the Clean Energy Regulator, published a case study of CORENA's Project 46, Merriwa Industries, Victoria.



Project 46: Merriwa Industries

MARCH

- We announced two new projects with Manjimup Community Resource Centre and Believe/Anglicare SA.

Both projects will reduce emissions, avoid grid energy and support non-profit organisations to be a part of the climate solution. You can read more on these projects on page 18 and 19



Project 50: Believe / Anglicare SA



Project 51: Manjimup

OUR YEAR AT A GLANCE

2023

APRIL

- We turned TEN years old, having been founded on Earth Day (22 April) 2013.

With so much achieved in the first ten years of operation, bigger and better things are going to be achieved in CORENA's next ten years. A huge THANK YOU to you, our wonderful donors! You are the backbone of CORENA and without your fantastic support, none of CORENA's climate action projects would have been possible.

- We spoke at a Geni.Energy event promoting solar projects for community groups.

MAY

- An event was held in Adelaide to celebrate CORENA's 10 year anniversary. It was attended by an amazing group of committee members, members and supporters.

- Parkholme Community Child Care and Mansfield kindergarten finished repaying their CORENA loans. These funds have been returned to CORENA's revolving fund. This money is being recycled again (and again) to provide interest-free loans for subsequent climate action projects.

JUNE

- CORENA's new improved website launched. As the scale and complexity of CORENA's funded projects has increased, it became obvious that the website had to better meet the needs of the community organisations that we support. The website redesign includes more information and advice relevant to organisations contemplating an emissions reduction project. The new site strives to enhance the user experience with an improved navigation structure, better rendering on mobile devices, and a focus on resource content..



Some of the CORENA committee at our 10 year celebration!

Head of Operations Report



Sarah McCabe

Head of Operations

2022/23 was a great year for CORENA with many milestones achieved. We re-doubled our efforts to bring in new projects to meet the ever increasing revolving fund and this was reflected in the number of new projects across Australia.

The delivery of our new website was a major achievement. In line with our focus on securing new projects, the new website has information and resources for potential recipients, providing all of the information they need to apply for a loan.

We have worked hard to increase and refine our reach, experimenting with a range of cost effective digital advertising educating community organisations on the benefits of implementing carbon reduction projects in their operations. We were fortunate enough to secure a donation from the Pure Good Foundation last financial year which has allowed us the budget to do this.

Our strategy to educate community organisations and secure new projects has also included a new project focused e-newsletter, ongoing monthly online Q and A sessions and a series of blog posts on a range of renewable energy, electric vehicle and energy efficiency topics. These have the dual purpose of improving our SEO (ability to find CORENA on search engines) and providing useful advice and technical guidance to our potential recipients.

This increase in promotion has resulted in a noticeable increase in enquiries and potential projects leading to the six new projects installed this year. It has been wonderful working with such a diverse group of not for profits across Australia and hearing all about the amazing work they do. It is a privilege to help them reduce their climate impact and operating costs, allowing them to better serve their clients and members.

While this has been a busy financial year we still need more projects to meet our goals of becoming self sustaining and this will be our focus for the year ahead. We will be looking to recruit volunteers to help with finding and delivering projects and extending networks and partnerships with local community energy groups. Please do get in touch if you would like to help us get more climate action happening on the ground (or the roof as it may be)!

And finally thanks to the amazing CORENA committees for their work, support and guidance over the year. While we all work from opposite sides of the continent we are a great team.

NEW PROJECTS





Photo Courtesy: Murray Mallee Aged Centre

MURRAY MALLEE AGED CARE, SA

CORENA was thrilled to fund a solar installation at Murray Mallee Aged Care Group in South Australia.

Murray Mallee Aged Care Group is a non-government, not for profit organisation that supports older people to live independently in their own homes.

With CORENA’s technical advice and support, a 25.73 kW solar system was installed at their administration and training centre.

Murray Mallee Aged Care Group has a number of fleet vehicles and the solar system has been sized to allow for electric vehicle charging in the future using the excess solar.

Murray Mallee Aged Care Group CEO Anna Howard says the project has helped the organisation achieve its environmental ambition, “installing and operating solar panels enables the organisation to operate in an environmentally responsible manner.”

TECHNOLOGY

- 25.73 kW solar installation
- 20 kW inverter
- Smart meter and web monitoring

\$18,990

Loan amount

35.6

MWh per year expected savings

\$5,909

per year expected savings

6.4

Equivalent average households using renewable electricity



Photo Courtesy: Lockington Community Care

LOCKINGTON COMMUNITY CARE COMMITTEE, VIC

Lockington Community Care Committee owns and manages 14 low-cost residential units for aged and/or disabled residents. CORENA part funded the installation of a 6.6 kW rooftop solar system on each of the 14 units. In addition to reducing carbon emissions, the resultant energy bill savings are being passed on to the aged/disabled residents of these affordable units, leading to reduced cost of living pressures and greater comfort, as low-income residents will now be more likely to use cooling and heating.

Goulburn Valley Community Energy (GVCE) assisted the group during the installation process and recommended CORENA as a funding source. Thank you GVCE!

This project will help to reduce emissions and provide benefits to the community residents.

TECHNOLOGY

- 14 x 6.63 kW (92.8 kW) solar installations
- 14 x 5 kW inverters

\$55,000

Loan amount

104.5

MWh per year expected savings

\$6,202

expected savings per year

24

Equivalent average households using renewable electricity



Photo Courtesy: Mary Knoll

MARY KNOLL RETREAT CENTRE, SA

The Mary Knoll Retreat Centre provides meeting rooms and accommodation for meetings and retreats. It is run by Mary Knoll Refuge Inc, a non-profit benevolent institution and registered charity.

TECHNOLOGY

- 6.64 kW solar installation
- 5 kW inverter

\$5,100

Loan amount

9.05

MWh per year expected savings

\$1,164

per year expected savings

1.69

Equivalent average households using renewable electricity



Photo Courtesy: Believe SA

BELIEVE HOUSING AUSTRALIA / ANGLICARE SA

Believe Housing Australia is a community housing provider and owns or manages more than 2,000 homes for mainly disadvantaged tenants. Thirteen of these homes have had solar systems and smart monitors (to monitor solar generation and energy consumption) installed. Innovative hardware/software allows the solar energy to be sold to the tenants, at a rate that is much lower than grid electricity, while Believe Housing Australia still receives income from the systems to pay off their CORENA loan.

TECHNOLOGY

- 13 x 5.81 kW (71.53 kW) solar installations
- 13 x 5 kW inverters
- 13 x smart energy meters

\$100,000

Loan amount

94.85

MWh per year expected savings

\$16,911

per year expected savings

20.8

Equivalent average households using renewable electricity



Photo Courtesy: Manjimup

MANJIMUP COMMUNITY RESOURCE CENTRE, WA

Manjimup Community Resource Centre is part of the Western Australian Community Resource Network (WACRN) which is comprised of over 100 rural, remote and regional Community Resource Centres (CRCs). The centre is a not-for-profit organisation independently owned and operated by their local community.

This solar installation includes a monitor that measures the centre’s energy use alongside energy produced by the solar panels. This is allowing the centre to adjust their energy use to maximise the use of their solar energy and minimise carbon emissions and costs even further.

TECHNOLOGY

- 15 kW solar installation
- 15 kW inverter
- Smart energy meter

\$22,264

Loan amount

24.2

MWh per year expected savings

\$4,952

per year expected savings

4.37

Equivalent average households using renewable electricity

REPAID PROJECTS



Coorabell Hall, Northern NSW

During the 2022/23 financial year the following eight projects completed repaying their CORENA loan.

These loan repayment funds are now being recycled to provide further loans to subsequent CORENA emissions-busting projects, thanks to CORENA's powerful revolving fund.

Plus, these organisations are now benefiting from long term energy bill savings which can be diverted to better provide their core services and support the local community.



Photo Courtesy: Peacemakers

PEACEMAKERS, SA

Located in Adelaide, Peacemakers is a centre for research and sustainability education. In 2018, CORENA loaned the non-profit, \$15,890 to install solar at the premise.

Peacemakers' aim is to research sustainable methods and technologies to help people locally and internationally to develop a better way of life and alleviate poverty where it exists.

Their solar installation has been used for educational purposes as well as to reduce Peacemakers' carbon footprint.

TECHNOLOGY

- 10.05 kW solar installation
- 8 kW inverter
- 30 x solar panel optimisers

\$15,890

Loan amount

15.03

MWh per year expected savings

2.71

Equivalent average households using renewable electricity



Photo Courtesy: CERES

CERES ENVIRONMENTAL PARK, VIC

CERES Environment Park is an award winning, not for profit, sustainability centre located on a regenerated landfill site in East Brunswick, Melbourne.

CERES was at the forefront of renewable energy in Melbourne. In 1993 there was a cutting edge grid-interactive hybrid power station that contributed about 25% of electricity needs. But with growth and aging of technology that contribution dropped significantly, so in 2017 CERES adopted a goal to have zero carbon emissions by 2025.

CERES wanted not one but three new solar PV installations to help them achieve their zero emissions goal.

CORENA provided a \$24,176 interest-free loan to enable the installation of one 9.24 kW rooftop solar system, plus vital network protection equipment which was required to allow CERES to connect a total of three separate solar systems to the electricity grid.

TECHNOLOGY

- 9.24 kW solar installation
- 10 kW inverter
- 28 x solar panel optimisers
- Network protection equipment required to enable installation

\$24,176

Loan amount

13.8

MWh per year expected savings

\$2,760

per year expected savings (for one install)

2.49

Equivalent average households using renewable electricity



Photo Courtesy: Uralba Retirement Village

ENGADINE FLEXICARE AND EDUCATION CENTRE, NSW

Engadine Flexicare & Education Centre is a not-for-profit providing high quality education and care to children 0-5 years.

Sutherland Shire Council own the building and make it available for Flexicare's education operations.

The Sunny Shire community group instigated this project and helped organise the 5kW solar installation. They also set and met a target of raising \$1,165 (20% of the total cost) from their local supporters. Thank you Sunny Shire!

CORENA provided a \$5,817 interest-free loan to enable the installation of a 5 kW rooftop solar system.

TECHNOLOGY

- 5 kW solar installation
- 5 kW inverter

\$5,817

Loan amount

6.45

MWh per year expected savings

\$1,526

per year expected savings

1.16

Equivalent average households using renewable electricity



MARLIN COAST NEIGHBOURHOOD CENTRE, QLD

The Marlin Coast Neighbourhood Centre is an incorporated community-based organisation based in Queensland. Their vision is to be widely recognised as an organisation dedicated to promoting, supporting and enhancing community, family and individual well-being.

CORENA provided a \$27,430 interest-free loan to enable the installation of a 23 kW rooftop solar system.

TECHNOLOGY

- 23 kW solar installation
- 25 kW inverter

\$27,430

Loan amount

35

MWh per year expected savings

\$7,500

per year expected savings

6.31

Equivalent average households using renewable electricity



Photo Courtesy: Tarramrah Steiner School

COORABELL HALL, NSW

Coorabell Hall is a well-loved little country hall overlooking Byron Bay. It is volunteer-run for community, arts and cultural pursuits and has been providing a community meeting space for over 100 years.

This project was funded in partnership with COREM (Community-Owned Renewable Energy Mullumbimby). COREM established their own revolving fund some years back with CORENA offering to help co-fund their earliest project if funds were needed. Our revolving fund lent their revolving fund \$5,000 to assist with the COREM's solar project for the Coorabell Hall.

TECHNOLOGY

- 10.5 kW solar installation
- 8 kW inverter

\$5,000

Loan amount

12.77

MWh per year expected savings

1.21

Equivalent average households using renewable electricity



Photo Courtesy: Parkholme Childcare Centre

PARKHOLME COMMUNITY CHILDCARE, SA

The Parkholme Community Child Care centre is a non-profit which provides long daycare services to the local community. The centre’s teaching and learning programs are based on “Belonging, Being and Becoming” as outlined in the Early Years National Framework and the National Quality Standards.

In 2016, CORENA loaned the centre funds for LED lighting. In 2021, we provided a second loan to fund a 15 kW solar installation, both of which are now fully repaid.

TECHNOLOGY

- 15 kW solar installation
- 15 kW inverter
- 40 x solar panel optimisers

\$15,788

Loan amount

21.9

MWh per year expected savings

\$5,280

per year expected savings

3.95

Equivalent average households using renewable electricity



Photo Courtesy: Tarremah Steiner School

MANSFIELD KINDERGARTEN, VIC

Mansfield Kindergarten is a not for profit, community run organisation that has been providing quality early childhood education to local families for the past 65 years. For many, the kindergarten is an introduction to local community life, with many in the town having had direct or indirect involvement. The kindergarten’s program has a strong emphasis on the natural environment, with a highlight being the 4 year old Earth Kinder program.

Mansfield Kindergarten wanted to install solar, partly to introduce environmental and sustainable initiatives to their young students and their families, and also to assist with the long term financial viability of the kindergarten.

CORENA provided a \$12,750 interest-free loan to enable the installation of an 8.125 kW rooftop solar system.

TECHNOLOGY

- 8.125 kW solar installation
- 8 kW inverter

\$12,750

Loan amount

12.3

MWh per year expected savings

\$2,761

per year expected savings

2.2

Equivalent average households using renewable electricity



Photo Courtesy: Tarremah Steiner School

COAST FM, TAS

Coastal FM is a community radio station which operates a professionally built studio complex in Wynyard with 3 transmitters covering the NW Coast of Tassie from Smithton to Launceston.

It is a community radio station operated by a core of 12 on-air volunteer staff who provide 24/7 production for an approximate audience of 40-50,000 listeners for a variety of different programs.

CORENA provided two loans to support solar installations on both the station's studio and radio transmitter base.

TECHNOLOGY

- 2 x 5.28 kW (10.56 kW) solar installations
- 2 x 5 kW interters
- 2 x 16 (32) solar panel optimisers

\$18,638

Loan amount

13.4

MWh per year expected savings

\$3,419

per year expected savings

22.4

Equivalent average households using renewable electricity

HOW TO SUPPORT

We are enormously grateful to the generous donors who are supporting CORENA's continued growth of our practical climate initiatives. For many years our dedicated team of volunteers took care of all the operational tasks required to attract and develop tangible emissions reduction projects. But as our powerful revolving fund grows, so too does the workload.

Our first major donation from the Keuneman Foundation enabled us to supplement the work of our volunteers by hiring a part-time Head of Operations in early 2022, as well as a part time Digital Marketer.

To move towards our vision of a safe climate future, CORENA will continue to seek operational funding to provide technical assistance and project support to more local community organisations and businesses. We are enormously grateful for the philanthropic donations received to date, helping meet our objective of becoming self-sustaining in our support for climate action projects.

HOW YOU CAN GIVE

Donations to operations or projects

Our projects are funded by grassroots tax-deductible donations from the community and repayments to our revolving fund. Donations to community project outreach and operations work is vital to our ability to reduce emissions.

Donation matching offers

Offers to match donations can be tailored to suit the challenges we face at any particular time. Our Tax Appeal in 2022 raised over \$30,000 towards our operational costs thanks to the generosity of a matching donor.

Corporate donations

We welcome donations from corporate entities who align with our values and ethos.

Bequests

Leaving a gift in your will is one of the ways you can support ongoing climate action and emissions reduction.

Volunteer

We are always looking for give their time and knowledge to support CORENA's mission.

Please [contact us](#) to find out how you can donate or support CORENA's work.

TOWARDS A SELF SUSTAINING CORENA

To enable sustainable growth of our project work, the CORENA Public Fund Committee resolved that as of the 1/7/2022 we will now, each financial year, allocate a percentage of loan repayments, never more than 20%, towards paying staff to help our volunteers with the growing project management workload. You can read about why this decision was made here - <https://cleantechnica.com/2022/06/07/perpetual-motion-for-climate-funding/>.

The Public Funds Committee decides at the end of each financial year what percentage of the loan repayments they will allocate to this purpose and this will be reported in our annual report.

The decision is made based on whether our operational income from other sources in that year (such as grants and operational funds donations) exceeds our current operating costs. In 2022/23 this was not the case so the committee decided to allocate the full 20% to the operations fund.

For the 2022/23 financial year the amount withheld for the operational funds from loan repayments was \$26,391.26. The total amount collected from loan repayments was \$131,956.30.

FINANCIALS

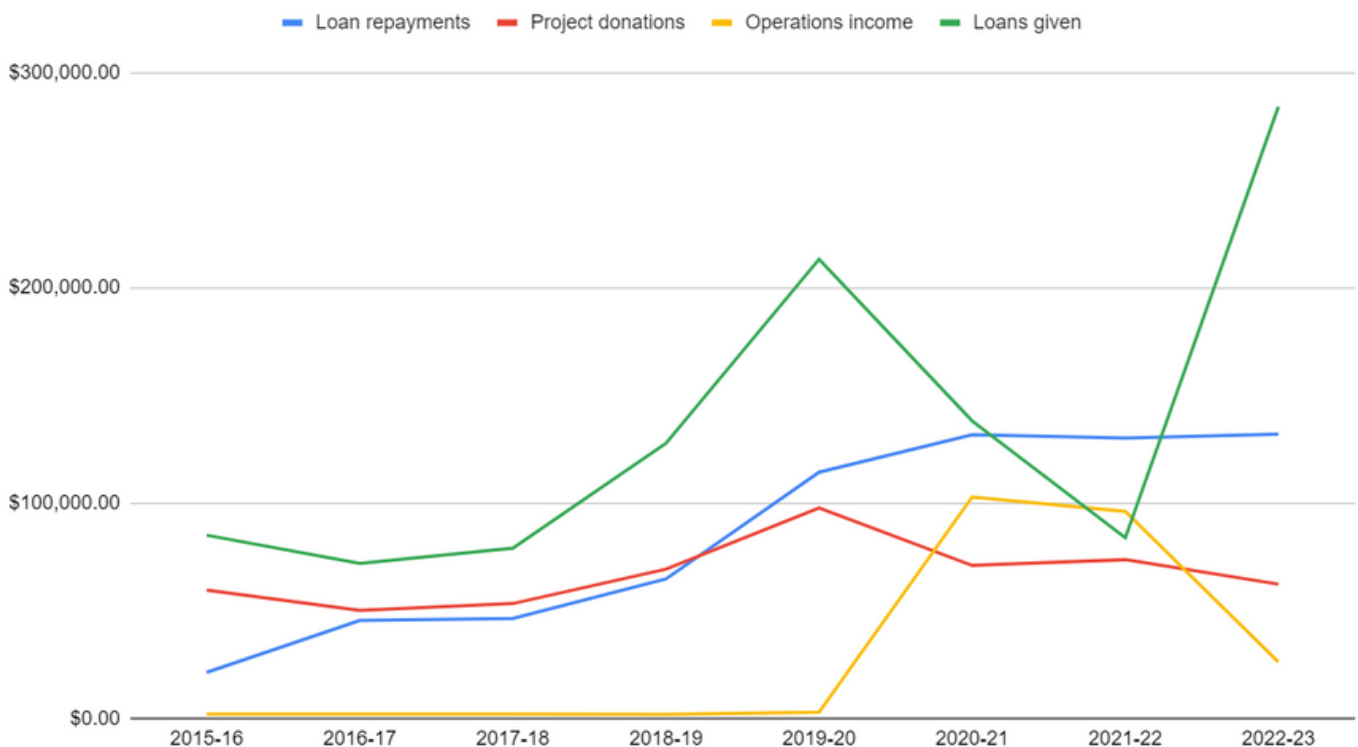
TREASURER'S REPORT

CORENA has continued to operate with new projects and a range of fully repaid loans highlighting the growing impact of the growing revolving fund. This financial year, six loans totaling \$284,000 were finalised emphasising how CORENA's outreach and project support through our Head of Operations Sarah McCabe is supporting our service delivery.

To simplify the Accounts and reflect current practice we are only receiving Project Donations into what is now the Project Account (previously Quick Win) and Operations Account has been renamed Loans and Repayments to reflect its use. This increase in loans lent, along with a full year of salary payments, has resulted in a decrease in funds held from \$422,000 to \$236,000. It is great to see our revolving funds to the community, to help reduce emissions and be repaid in future to fund more projects.

Paul Harris
Treasurer

Loan repayments and New donations



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 2023 .

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 30/6/2023 in accordance with Australian Accounting Standards.

Signed



Dated 19/09/2023

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	June 30 2023	June 30 2022	June 30 2021	June 30 2020
Income					
Project donations		\$62,328.56	\$73,694.78	\$71,028.84	\$97,756.00
Operations fund donations		\$25,433.15	\$58,489.58	\$10,509.42	\$543.68
Membership fees		\$730.00	\$1,190.00	\$1,275.00	\$1,170.00
Grants		\$0.00	\$33,977.90	\$91,022.10	
Interest		\$0.00	\$0.00	\$0.00	\$362.84
Fundraising		\$0.00	\$2,446.00	\$0.00	\$452.67
Project admin fees		\$0.00	\$0.00	\$0.00	\$700.00
Loan repayments received		\$131,956.30	\$130,157.50	\$131,719.54	\$114,288.13
Total Income		\$220,448.01	\$299,955.76	\$305,554.90	\$215,273.32
Expenditure					
Insurance		\$1,875.19	\$1,858.69	\$1,411.85	\$1,411.85
Memberships		\$215.50	\$211.10	\$210.00	\$210.00
Audit		\$330.00	\$330.00	\$330.00	\$0.00
Printing (display signs)		\$244.13	\$181.88	\$0.00	\$85.94
Bank charges		\$9.00	\$3.00	\$3.80	\$7.60
Miscellaneous costs		\$873.45	\$2,323.20		\$30.00
Website costs		\$276.20	\$0.00	\$268.00	\$0.00
Zoom, Xero, etc		\$397.60	\$280.89		
Promotion (advts, etc)		\$4,740.19	\$478.46		
Payments for services		\$26,920.00	\$12,350.00	\$5,775.00	
Wages		\$50,688.27	\$20,776.90		
Super, tax, workcover		\$20,452.60	\$3,269.85		
Loans given		\$284,101.00	\$83,882.00	\$138,136.50	\$213,229.82
Total expenditure		\$391,123.13	\$125,901.97	\$146,135.15	\$214,975.21
Operating surplus/(deficit)		-\$170,675.12	\$174,009.79	\$159,419.75	\$298.11

FINANCIAL STATEMENTS

CORENA STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 30 JUNE 2023

	General funds
Balance at 1 July 2018	\$65,845.81
Operating surplus / (deficit)	\$6,232.64
Balance at 1 July 2019	\$72,078.45
Operating surplus / (deficit)	\$298.11
Balance at 1 July 2020	\$72,376.56
Operating surplus / (deficit)	\$159,419.75
Current balance at 1 July 2021	\$231,796.31
Operating surplus / (deficit)	\$174,053.79
Current balance at 1 July 2022	\$405,850.10
Operating surplus / (deficit)	-\$170,675.12
Current balance at 1 July 2023	\$235,575.00

CORENA STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	June 30 2023	June 30 2022	June 30 2021	June 30 2020
Cash flows from operating activities				
Receipts from donations and gifts	\$87,761.71	\$132,184.36	\$81,538.26	\$98,299.68
Grant receipts	\$0.00	\$33,977.90	\$91,022.10	\$0.00
Fundraising receipts	\$0.00	\$2,446.00	\$0.00	\$452.67
Member and customer receipts	\$730.00	\$1,190.00	\$1,275.00	\$1,870.00
Dividend income	\$0.00	\$0.00	\$0.00	\$0.00
Interest income	\$0.00	\$0.00	\$0.00	\$362.84
Loan repayment income	\$131,956.30	\$130,157.50	\$131,719.54	\$114,288.13
Payments to suppliers	-\$107,022.13	-\$42,019.97	-\$7,998.65	-\$1,745.39
Loans given to projects	-\$284,101.00	-\$83,882.00	-\$138,136.50	-\$213,229.82
Net cash flows from operating activities	-\$170,675.12	\$174,053.79	\$159,419.75	\$298.11
Cash flows from investing activities	\$0.00	\$0.00	\$0.00	\$0.00
Net cash flows from investing activities	\$0.00	\$0.00	\$0.00	\$0.00
Cash flows from financing activities	\$0.00	\$0.00	\$0.00	\$0.00
Net cash flows from financing activities	\$0.00	\$0.00	\$0.00	\$0.00
Net increase / (decrease) in cash and cash equivalents	(\$170,675.12)	\$174,053.79	\$159,419.75	\$298.11
Cash and cash equivalents at beginning of year	\$405,806.10	\$231,796.31	\$72,376.56	\$72,078.45
Cash and cash equivalents at end of year	\$235,130.98	\$405,850.10	\$231,796.31	\$72,376.56

FINANCIAL STATEMENTS

CORENA STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2023

	Note	June 30 2023	June 30 2022	June 30 2021	June 30 2020
Current assets					
Cash at bank		\$235,575.00	\$405,850.10	\$231,796.31	\$72,376.56
Total current assets		\$235,575.00	\$405,850.10	\$231,796.31	\$72,376.56
Non-current assets					
On loan to projects		\$472,415.22	\$320,270.52	\$366,546.02	\$360,129.06
Total non-current assets		\$472,415.22	\$320,270.52	\$366,546.02	\$360,129.06
TOTAL ASSETS		\$707,990.22	\$726,120.62	\$598,342.33	\$432,505.62
Current liabilities					
Non-current liabilities		\$0.00	\$0.00	\$0.00	\$0.00
TOTAL LIABILITIES		\$0.00	\$0.00	\$0.00	\$0.00
NET ASSETS		\$707,990.22	\$726,120.62	\$598,342.33	\$432,505.62
Funds		\$707,990.22	\$726,120.62	\$598,342.33	\$432,505.62
TOTAL MEMBERS FUNDS		\$707,990.22	\$726,120.62	\$598,342.33	\$432,505.62

COMMITTEES

CORENA INC. COMMITTEE

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

Adam Karl	Projects Manager
Briony O'Shea	Chair
John Rolls	Deputy Chair Public Officer;
Georgia Cooke	Marketing Manager
Paul Harris	Treasurer
Phil Browne	Media Manager
Corinna Pereira	Committee Member

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, in accordance with their areas of expertise.

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



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