



## **Co-operatives Act 1996**

### **Directors' Report: Energy Innovation Co-operative Ltd**

#### **To the Members,**

Your Directors submit their report, together with the audited financial statements of the Co-operative, for the financial year ended 30 June 2011

**The Directors** of the Co-operative in office at any time during or since the end of the financial year 09-10 and up to the date of this report are:

- Bill Banks
- Susan Davies- Chair
- Gil Freeman
- Rob Gray- Secretary
- Bruce Hydon- Treasurer
- Moragh Mackay- Deputy Chair
- Dave Sutton

#### **Principal Activities:**

The primary activities of the Co-operative in the course of the financial year were:

1. Actively developing the Co-operative as a working organisation by-
  - a. Seeking and obtaining grant funding from Bass Coast Shire, Department of Sustainability and Environment, Sustainability Victoria and Social Traders (Crunch program)
  - b. Involving members in the development of an initial strategic plan
  - c. Developing a provisional business plan for the Co-operative
  - d. Developing networks with a range of community organisations, councils and others in our region
  - e. Employing a range of individuals on part-time, short- term contracts to work on the various projects which have been funded.
2. Informing members and our community about energy efficiency and renewable energy by:
  - a. holding workshops, public presentations, activity days and participating at a range of community festivals within Bass Coast, South Gippsland and Cardinia Shires
  - b. publishing and disseminating a newsletter (quarterly)
  - c. preparing a website plus a catalogue/ green guide of local businesses providing goods and services relevant to energy efficiency and renewable energy (both still under construction as at end of financial year).
3. Facilitating the establishment of renewable energy systems by:
  - a. Forming the Southern Solar Hub (supported by Sustainability Victoria). The primary project objective is to facilitate the installation of a minimum of 500Kw of solar pv on homes, businesses and community buildings in Bass Coast, South Gippsland and Cardinia Shires. The Energy Innovation Co-operative has a bulk-purchasing partnership with Solar Shop Australia, plus additional partnerships



with local installers and a range of other groups. This project is funded for 18 months, and has reached its minimum target within the first 6 months of operation.

- b. Planning, researching and seeking funding for a range of other potential projects including establishing trial renewable energy generation and energy efficiency promoting infrastructure or businesses (work is ongoing).

#### **Significant Changes:**

(Significant changes in the nature of those primary activities or the Co-operative's state of affairs during the year)

As funding arrangements were finalised during the financial year, additional activities and personnel have been added or changed.

#### **Review and result for the year:**

A review of the operation of the Co-operative and the net amount of its profit for the financial year was \$5,160

#### **Dividends:**

No dividends were paid during the year and none are recommended.

#### **Matters subsequent to the end of the financial year:**

No matters or circumstances have arisen since the end of the financial year which may significantly affect the operations of the Co-operative, the results of those operations or the state of affairs of the Co-operative in the subsequent financial year.

#### **Future Developments and Results:**

The likely developments in the operations of the Co-operative in future financial years and the expected results of these developments are:

The Southern Solar Hub, as the current major project of the Co-operative, is funded until the end of 2011-2012. By that time, to continue with its currently level of activities, the Co-operative will require additional business activity or funding to have been sourced and to be up and running.

#### **Environmental Regulation:**

The operations of the Co-operative are not currently subject to environmental regulation.

#### **Share options:**

The Co-operative has not during the course of the year or since the end thereof granted a person a formal option to have issued to him/ her shares in the Co-operative.

Each paid up member of the Co-operative has one voting share.

#### **Directors and executives benefits and contracts:**

During or since the end of the previous financial year, a Director of the Co-operative was paid fees of \$6,000 to cover time and expenses in preparing a business plan and applying for further investment income for the EI Co-operative



from Social Traders. This payment came from grant income from Social Traders which was only permitted to be used for this purpose. No other benefits were paid or are payable to directors.

**Indemnification and insurance of officers/auditor:**

No indemnities or insurance premiums were paid during or since the end of the financial year for a person who is or has been an officer or auditor of the Co-operative

This report is made in accordance with a resolution of the Board and is signed for and on behalf of the Directors

Signed at Outtrim on the 27<sup>th</sup> day of Oct, 2011

(signature)

Director (full name) Susan Davies

(signature)

Director (full name) Bruce Hydon