

YARRA ENERGY FOUNDATION

Annual Report
— 2021-2022



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From the Chair

This last year has been very good for YEF, with sparkling successes in community battery and energy hub projects.



Our demonstrated capacity to originate, plan, execute and manage complex new energy projects is attracting a plethora of interest.

YEF is uniquely positioned to amalgamate community, government, and commercial interests behind a common purpose. As the imperative to address the climate emergency is more widely understood, and the requirement for innovative second order solutions becomes clearer, the need for a multi-disciplinary organisation like YEF is ever greater.

Our strategic foci of community batteries and small commercial emissions reduction are difficult problems to solve. They involve community trust, sophisticated understanding of complex markets and commercial acumen to deal with large corporations. However, it is because these are difficult issues that they remained unsolved, and they take an extraordinary team like that at YEF to monster through them.

YEF has grown but remains a very small and lean organisation which is achieving amazing results with the resources available. I commend Dean Kline and his team on an excellent year. This could not have happened without our partners who believed in YEF and the innovative projects we led, or the ongoing support and funding from the City of Yarra.

Finally, I also want to thank our board for their selfless work and deep expertise. We welcome Cr Claudia Nguyen, Kirstin Schneider and Arunesh Choubey to our team and thank Stephen Thomson, Cr Sophie Wade and Ken Guthrie for their service.

A handwritten signature in black ink, appearing to read 'David Anstee', with a horizontal line underneath.

David Anstee
Chair, Yarra Energy Foundation

From the CEO

This year our team of nine took on the two biggest projects in our 12-year history together valued at over \$2 million.



Over the past 12 months we supported thousands more residents and businesses to use energy more efficiently, reduce emissions, and go solar. We looked to what's needed next and won state funding to deliver pioneering work in community batteries, with results recognised nationally and internationally.

Community batteries can enable more renewables, reduce emissions from fossil fuels, and raise solar installed. Without them, less locally produced renewable energy can be delivered to homes. Delivered on time, and on budget, YEF designed and deployed one of Australia's first inner-urban community batteries. In the process, we accrued specialised skills in this scalable solution – one likely to be in demand nationally, according to the Australian Energy Market Operator.

We fostered new partnerships across the energy industry and community, including with electricity distributors, researchers, and communities. We also strengthened our collaborative relationship with the City of Yarra, our core-funder and demonstrated YEF's unique role as an energy specialist and trusted not-for-profit – working in partnership and with community in ways councils, alone, cannot, with the residents and businesses of Yarra the ultimate beneficiaries.

I continue to be inspired by our team, who are challenging conventions and conceiving new pathways to a people-led energy transition. I thank YEF's staff, and board of directors, for their significant support helping us to continue to build a thriving and community-focused organisation. I look forward to building on what we have achieved this year and bringing our skills to move communities closer to a net-zero future.

Dean Kline
CEO, Yarra Energy Foundation



About YEF

Yarra Energy Foundation (YEF) is a for-purpose not-for-profit organisation with a huge ambition – to achieve a zero-carbon future in the City of Yarra and beyond.

YEF exists to connect people to better energy. We do it by bringing government, industry, and community together to deliver innovative solutions for energy emissions reductions. Established by Yarra City Council in 2010, YEF receives core funding and support from Yarra City Council. The organisation is governed by an independent and highly experienced [Board of Directors](#).

Our Vision

Net zero carbon emissions from stationary energy in the City of Yarra and beyond by 2030.

Our Mission

To facilitate the uptake of renewable energy and energy efficiency by all sectors of our community.



\$738,000

Facilitated investment in solar



700

Small business referrals for energy efficiency upgrades



\$1.2m

The project value of Victoria's first inner-urban community battery delivered



13,400

tonnes of CO₂-e abated from solar

Our Impact

Our focus this year has been on collaborative innovation. With our technical expertise, we forged new relationships between industry and community to get on with the transition. We've been able to do what government, industry and individuals working alone could not.

By the numbers

- Installed one of Australia's **first inner-urban community batteries**.
- Innovated new ways to deploy, operate and create value from community batteries, including how a battery can buy and sell renewable energy into the energy market and provide network services.
- Facilitated more than **\$738,000 (482kW)** of new solar resulting in **652MWh** of new renewable energy generation per year
- Reduced more than **13,400 tonnes of CO₂-e** from new solar¹.
- Delivered **270 hours of free energy advice** to residents and businesses through personal consultations helping customers reduce bills and emissions.
- Presented at more than **40 events** raising awareness of the role of community batteries and community energy.
- Referred over **700 unique businesses** to Accredited Providers for Sustainability Victoria's *Small Business Energy Saver* program, a program which reduced Victorian businesses' energy bills by **\$3.6 million**.
- Built new capacity across the community energy sector through collaborations with over **25 organisations**.
- Participated as a committee member of the national community-scale batteries working group, which made recommendations to the Federal Government's community battery policy.

¹ The estimates are determined using the latest grid emissions intensity data and does not factor in modelling or projections for future emissions intensity figures, although this is expected to fall over time. The CO₂-e avoided is calculated over 25 years, which is the average expected lifetime of a solar panel.

Through the **Fitzroy North community battery project**, YEF, partners and DELWP learned:

- How to engage the community on the topic of community batteries
- What processes and complexities are involved in selecting a site
- How to build, analyse and evaluate a business case
- How to connect the battery and the costs and complexities involved
- What planning rules apply
- The sophistication of software needed, how to develop and optimise it
- What are the current limitations of community batteries and what conditions could be explored next to improve their viability

Read the Final Report: <http://bit.ly/3gB2OEB>



Figure 1: The community battery installed in Fitzroy North, Victoria. Artwork by Hayden Dewar, *Set the controls to harness the sun*, 2022. Acrylic and aerosol paint, 220cm x 210cm x 80cm. Located at 193-205 McKean Street, Fitzroy North.

Our Vision

Net zero carbon emissions in the City of Yarra from stationary energy by 2030.

Our Role

To facilitate the uptake of renewable energy and energy efficiency by all sectors of our community.

Our Values

Trust, creativity, leadership, and collaboration

Strategic Pillar	Objectives		Outcomes
1: Innovation We pursue innovative projects that have transformational potential to reduce carbon emissions at the speed and scale demanded by the climate emergency.	❖ 1 Work with businesses, industry, and market & policy regulators to pilot technical solutions that enable system-wide changes that support uptake of renewable energy.	❖ 2 Develop a scalable, community-centric model for community batteries.	Emissions reductions are amplified through innovative community-scale projects.
2: Build Trust We are known as a trusted advisor and successful innovator of energy solutions, among residents, businesses, stakeholders, and governments.	❖ 3 Residents trust YEF's motivation and competence in delivering services and innovation that achieves emissions reductions.	❖ 4 Businesses, organisations, and governments, partner, collaborate and fund YEF for its technical competence in delivering innovation for emissions reductions.	We deliver successful community engagement enabling the piloting of new innovations. We secure new partnerships and collaboration(s) with businesses, organisations, and governments pursuing emissions reductions objectives.
3: Financial sustainability We achieve increased financial autonomy.	❖ 5 We attract an increasing diversity of funding streams.	❖ 6 We create a supportive and positive work culture that attracts the top talent to deliver the services that drive sustainable revenue.	YEF is financially stable and can resource and invest sufficiently in activities and projects that meet the aims of the Strategic Pillars.

The community battery was painted by local Melbourne-based muralist, illustrator and painter, Hayden Dewar.

The artwork captures notions of sustainability, wonder, and native flora and fauna, depicting hooded “Solarquin” characters harnessing the power of the sun to float towards a more sustainable future.



Hayden Dewar, the artist and muralist, at the site of the community battery in Fitzroy North.
<https://www.haydendewar.com/>



At a Glance 2020-2021

YEF had a significant increase in revenue compared to the previous financial year reflecting the successes in grants won, new partnerships, and a strengthened brand awareness across the energy industry.

This resulted in a record level of inbound interest and enquiries from communities across Australia keen to learn from YEF's experience.

YEF delivered community energy projects helping residents, businesses, and communities to access better energy, improve energy literacy, and participate in the renewable energy transition.

Three major projects funded by the Victorian Government led by YEF included:

1. Installation and launch of **Victoria's first inner-urban community battery**²
2. Completion of the **Metro Community Power Hub**³
3. Completion of the **Small Business Energy Saver program**⁴

Through these programs, the Yarra community received free energy advice, free solar quotes, access to business rebates for energy efficient upgrades, and the benefits of Victoria's first inner-urban community battery.

YEF is focused on defining its role in the energy transition, which has included a focus on community-scale energy storage in response to the major energy storage demand forecasted by the Australian Energy Market Operator (AEMO).⁵

² Funded by the Victorian Government through the Department of Environment, Land, Water, and Planning

³ Funded by the Victorian Government through Sustainability Victoria

⁴ Funded by the Victorian Government through Sustainability Victoria

⁵ AEMO's 2022 *Integrated System Plan* forecasts a 30-fold increase in storage to 2050 to meet the needs in the National Electricity Market.

The organisation also welcomed three new directors, Kirstin Schneider, Arunesh Choubey, and Cr Claudia Nguyen; and farewelled outgoing directors, Ken Guthrie (AM), Stephen Thompson, and City of Yarra Mayor, Cr Sophie Wade.



YEF's Chair, David Anstee, with Victoria's Minister for Energy, Environment and Climate change, the Hon. Lily D'Ambrosio at the community battery launch in Fitzroy North.



Chris Wallin, YEF's community battery project manager, in front of the open community battery cabinet. Photographs by Matt Krumins courtesy of the City of Yarra.

This Year in Review



Figure 2: The Hon. Lily D'Ambrosio, Minister for Energy, Environment and Climate Change and Minister for Solar Homes launching the community battery in Fitzroy North on World Environment Day 2022. Photograph by Matt Krumins courtesy of the City of Yarra.

Community Batteries

Key points

- Launched Victoria's first inner-urban community battery in Fitzroy North
- Launched new services including feasibility studies for community batteries
- Made significant contributions to the broader interest in community batteries for the benefit of government, industry, and the public

Community batteries have been the star of the show this year. YEF completed the installation and commissioning of Victoria's first inner-urban community battery located on CitiPower land in Fitzroy North.

The battery was launched on World Environment Day (5 June 2022) to a crowd of hundreds and a flock of media, receiving coverage on national television, radio, print and online news outlets. The project has received an influx of regional, national, and international interest since the launch.



Figure 3: City of Yarra Mayor, Cr Sophie Wade speaking at the community battery launch on World Environment Day 2022. Photograph by Matt Krumins courtesy of the City of Yarra.

The project was led by YEF's Commercial Projects Manager, Chris Wallin, and despite many complexities and challenges, was delivered on time and on budget as the first battery delivered under the Victorian Government's *Neighbourhood Battery Initiative*.

YEF played the role of interconnector and coordinated a consortium of partners, including:

- Victorian Government, Department of Environment, Land, Water and Planning (DELWP)
- CitiPower
- City of Yarra
- The Australian National University
- Pixii
- Acacia Energy
- Ventia
- Polarium
- Mill Software
- Local residents of Fitzroy North (through a Community Reference Group)

The ambitious pilot project was funded by the Victorian Government and resulted in innovative knowledge about battery implementation, lessons for future projects, scalability, and an operational battery which is now reducing emissions from residential electricity use.

Fairness and equity were guiding principles which shaped the decision-making with the community.

While YEF and partners worked through technical decisions, important choices impacting the local residents were made in consultation with residents themselves through a Community Reference Group.

The Group met formally to make decisions about where the battery should be located, how it should be positioned, and how it could impact local aesthetic and amenity. The Group also raised key concerns about safety, noise, visual impact, and how it could be targeted by graffiti or litter.

Each of these concerns was considered very carefully and community feedback influenced major decisions – such as which battery was selected and how it should be positioned to minimise any risk of disturbance from noise. The [community engagement process](#) has been documented on YEF's website.



Figure 4: Local resident and member of the Community Reference Group, Laura Brinson, with YEF's Chief Operating Officer, Timothy Shue, in front of the community battery in Fitzroy North. Photograph by Luis Ascui, published in The Age newspaper.

The symbol of this project is the colourful mural⁶ painted by local artist Hayden Dewar. Yarra City Council ran an expression of interest and selection process soliciting four submissions from local artists to paint the battery. The finished piece is a vibrant and hopeful mural speaking to the themes of nature, solar energy, community, and connection to the past.⁷

⁶ Hayden Dewar, *Set the controls to harness the sun*, 2022, acrylic and aerosol paint, 220cm x 310cm x 80cm

⁷ See more of Hayden Dewar's work at <https://www.haydendewar.com/> and https://www.instagram.com/hayden_dewar_artist/

Melbourne Metropolitan Community Power Hub (MCPH)

Key points

- Delivered a free metropolitan-wide program offering solar quotes
- Delivered free metropolitan-wide energy advice and consultations
- Initiated as new [*Solar for Apartments Guide*](https://www.yef.org.au/advice-for-your-home/solar-for-apartments/)⁸ to help apartment residents on their journey to installing solar
- Completed three community battery feasibility studies

The Melbourne Metropolitan Community Power Hub (MCPH) was a 12-month project funded by the Victorian Government through Sustainability Victoria to bring together and empower communities to deliver community energy projects.

Through the MCPH, YEF delivered a region-wide solar and all-electric home program, offering free advice and information to residents and small businesses to reduce emissions from energy. Through these programs YEF facilitated 270 hours of consultations and more than 175kW of installed renewable energy generation (equivalent to 234,000kWh of renewable energy per year).

MCPH programs enabled \$372,000 of solar, equivalent to a reduction of 277 tonnes of CO₂-e each year.

The estimated emissions reductions from the programs equals 277 tonnes of CO₂-e per year, not including emissions savings from behaviour changes promoted via a series of energy efficiency and energy literacy workshops and events.

YEF and the community climate groups readily identified barriers to solar installation for renters, apartments, and multi-unit dwellings. With no step-by-step resource available on the market, YEF commissioned a Melbourne-based consultancy, Point Advisory, to research and develop a new *Solar Guide for Apartments* in the Victorian context.

⁸ <https://www.yef.org.au/advice-for-your-home/solar-for-apartments/>



Figure 5: Members of the MCPH Roundtable Committee which included a range of climate and energy community groups from across metropolitan Melbourne.

The Guide has been shared by key stakeholders across community, industry, local and state government groups, including Solar Victoria, and was published in October 2022. The Guide aims to be a “compass” for residents living in apartments who are interested in installing or accessing electricity generated by local solar.

In addition, through the MCPH, YEF instigated three community battery feasibility studies for locations in the City of Port Phillip, Flinders (Mornington Peninsula), and Richmond (near Melbourne Girls’ College). The studies helped sites progress closer to “shovel ready” in preparation for future funding opportunities.⁹

⁹ The Federal Government has committed \$200 million for 400 community batteries across Australia. YEF is working closely with various communities to prepare sites to be “shovel ready” to build cases for that and other funding opportunities to accelerate the deployment of community-scale renewable energy storage.

Supporting Small Businesses (Small business energy saver program)

Key points

- Engaged approximately 500 Small and Medium-sized Enterprises (SMEs), facilitating access to the Victorian Government's rebates and support
- Referred over 700 unique businesses to Accredited Providers

YEF provided services to small businesses in metropolitan Melbourne's North and West regions under Sustainability Victoria's *Small Business Energy Saver Program*. YEF engaged hundreds of businesses over a six-month period assisting them by:

- Surveying eligibility for State Government rebates and subsidies
- Connecting business owners with accredited service providers to upgrade appliances, lighting, and insulation, or to install solar
- Providing general energy advice and guidance, and links to relevant resources, such as the Victorian Government's *Energy Compare* website¹⁰
- Supporting business owners to book a free consultation through the Federal Government's *Business Energy Advice Program* (BEAP)

The aim of the program was to support small businesses reduce their energy bills and emissions. Victoria-wide, the project was fully subscribed before the end of financial year and had a significant impact on emissions reductions and energy bill savings. According to Sustainability Victoria, the combined contributions of all organisations involved in delivering the program (including YEF) helped businesses reduce annual energy bills by more than \$3.6 million and prevent 12,890 tonnes of CO₂-e annually, or 154,900 tonnes of CO₂-e, over the lifetime of the products.¹¹

¹⁰ <https://compare.energy.vic.gov.au/>

¹¹ <https://www.sustainability.vic.gov.au/energy-efficiency-and-reducing-emissions/in-a-business/small-business-energy-saver-program/small-business-energy-saver-program-for-small-businesses>

Communications, media, and engagement

Key points

- Significant community engagement activities on community batteries
- National media attention and online audience growth

YEF grew its brand through a range of communications, marketing, events, and media activities driven by major projects. From these activities, social media audience grew across all platforms with a two-fold increase in LinkedIn followers on the previous year.

	Facebook	Instagram	Twitter	LinkedIn	Website
1/7/21	497 likes	138 followers	890 followers	432 followers	18,220 new users 61,994 individual page views
1/7/22	523 likes	217 followers	1013 followers	1194 followers	

The community battery featured widely across national media, with coverage on national radio, television, digital, video, print, community, and industry publications.



"Hugely innovative" community battery launched in Melbourne

June 6, 2022 by Rachel Somers — Leave a Comment



Environment Sustainability Your network

Cold weather and power prices prompt record interest in batteries and solar



By Mimi Perkins
June 25, 2022 9:00am



Frigid weather and the upheaval in the energy market has whet consumer appetite for renewable technologies such as home batteries and rooftop solar, with record numbers of installations underway in the past month.

The cost of home batteries has gone up due to the global surge in desire for electric vehicles, but demand for them has nonetheless soared, with customers

KEY POINTS

- Cold weather and the energy crisis prompted record interest in home batteries and solar.
- Governments are programming electric appliances to run during the day.



Battery is covered in painting by artist Hayden Dewar. (ABC News: Simon Tucci)

YEF's communications also played a role in shaping the language of neighbourhood and community-scale batteries.

Concepts such as “solar waste” and “solar soaking” were developed by YEF to raise awareness with local communities and other proponents in accessible ways.

It is now common to hear phrases like “solar sponge”, a strategically selected term which YEF helped proliferate to make community batteries a more accessible topic. The metaphor is empowering in that it allows people to talk about community batteries with their friends and networks, while also understanding the battery's main function, and allowing YEF's story (and brand) to diffuse organically between communities.

Over the course of the community battery project in Fitzroy North, YEF received great interest from other organisations for guidance on *how* to implement community batteries, as well as how to go about engaging the local community. To meet this need, YEF produced community battery webpage with links to resources and FAQs, which quickly became the most popular webpages on the website.

YEF also led a comprehensive community engagement process with local residents of Fitzroy North. Residents were invited to form a **Community Reference Group** (CRG). Through the CRG, YEF and project partners were able to identify and address community concerns and facilitate the CRG's input into decision-making. The consultation resulted in some key decisions, including:

- Engaging a local artist to paint the battery
- Positioning the battery (specifically to mitigate noise)
- Space to expand the battery size in the future

Community batteries are not new technology, but their application is. A rigorous community engagement process therefore was critical to the success of the project.

By the end of the engagement process we had moved from scepticism and hesitancy among some residents to strong support and pride that this was happening in their neighbourhood.

The engagements allowed YEF and partners to successfully launch a battery with strong backing of the community – and ultimately with a battery itself that reflected their values and ideals through sensitive and thoughtful artwork.

YEF's impact in the City of Yarra

For 12 years YEF has worked collaboratively with the City of Yarra to ensure Yarra residents and businesses are supported to reduce emissions, lower energy bills, and increase energy literacy.

With Yarra City Council's support, YEF won approximately \$1.3 million of project funding this financial year from the Victorian Government to deliver projects that provided direct benefits to Yarra residents and businesses.

By leveraging YEF as a trusted not-for-profit organisation with a unique combination of both community and technical expertise, the impact of Yarra Council's funding has been hugely amplified resulting in tremendous achievements beyond what Council alone could have achieved.

The most significant example this financial year includes the first inner-urban community battery in Fitzroy North. Other free services to Yarra residents facilitated by YEF included a solar and all-electric home program, helping residents with solar quotes and transitioning off gas.

The direct benefits to residents include emissions reductions from electricity, particularly in the evening peak demand when the battery is discharging. The community battery has

also launched investigations into potential sites for additional community batteries located within the City of Yarra.

This ground-breaking project in Fitzroy North shone the spotlight on Yarra City Council's bold leadership in response to the climate emergency and has attracted interest from other local councils from across the country. Through its collaborations with YEF, Yarra City Council has become an industry leader in the community battery space.



City of Yarra Mayor, Cr Sophie Wade.
Photograph by Matt Krumins, courtesy
of the City of Yarra.

Looking Forward

- Refreshed organisational strategy and business model
- Extending YEF's leadership and expertise in community batteries
- Supporting community energy projects and solar & storage solutions
- Streamlining and refining the delivery of YEF's professional services
- Seeking out new and innovative pathways to net-zero emissions

One of the priorities for YEF in the coming year and mid-term includes strengthening a not-for-profit business model that supports the delivery of innovative, emissions reductions projects and staff capacity building.

The evolving business model will comprise new and emerging services, such as community battery feasibility studies, and servicing government grant opportunities, such as the Victorian Government's *Neighbourhood Battery Initiative* and the Federal Government's *Power to the People* policy to fund 400 community batteries across Australia.

In addition to the major projects, YEF was also approached for smaller contracts in climate resilience and energy efficiency impacts for low-income and vulnerable households. While the organisation has a focus on community battery innovations, including how to integrate with electric vehicle infrastructure into the future, YEF remains holistically focused on a breadth of energy expertise and capability. This outlook is reflected in the team composition, including a mix of disciplines, experience, cultures, and ages.

YEF expects these activities to be underpinned by a refreshed organisational strategy, vision, and mission, which is sensitive to a rapidly changing and dynamic energy market. These next steps will sharpen YEF's focus on a sustainable funding model while continuing an uncompromising focus on its mission to reduce emissions for a fairer, net-zero future.

Our People

Staff

Dean Kline, CEO
Timothy Shue, COO
Glenn Drover, Company Secretary
Chris Wallin, Commercial Projects Manager
Catalina Villaro, Business and Solar Manager
Lachlan Hensey, Energy and Storage Officer
Andreas Katsineris-Paine, Project Officer
Lloyd Heathfield, Project Officer
Phani Harsha Yeggina, Building Resilience Project Officer

Board of Directors

Current Board of Directors

David Anstee, Chair
Melissa Cutler, Vice Chair
Cr Amanda Stone, Non-executive Director (Yarra Councillor representative)
Cr Claudia Nguyen, Non-executive Director (Yarra Councillor representative) (joined Dec 2021)
Mi-Lin Chen Yi Mei, Non-executive Director
Melinda Scaringi, Non-executive Director
Kirstin Schneider, Non-executive Director (joined Dec 2021)
Arunesh Choubey, Non-executive Director (joined Dec 2021)

Former Directors (FY21-22)

Stephen Thomson, Non-executive Director (resigned June 2022)
Cr Sophie Wade, Non-executive Director (Yarra Councillor representative) (resigned Dec 2021)
Ken Guthrie, Non-executive Director (resigned Dec 2021)

Statement of Profit or Loss and Other Comprehensive Income

Yarra Energy Foundation Limited For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Revenue	2	929,250	389,028
Total Income		929,250	389,028
Total Income		929,250	389,028
Cost of Goods Sold			
Project Expenses		663,529	52,044
Total Cost of Goods Sold		663,529	52,044
Gross Profit		629,280	336,984
Other Income			
Interest Income		567	676
COVID Cashflow Boost		-	47,574
Government Grants		20,000	20,000
Jobkeeper Wage Subsidy		-	68,400
Total Other Income		20,567	136,650
Expenses			
Amortisation		10,113	10,113
Auditor Remuneration		5,000	5,000
Depreciation		2,896	2,463
Employment Expenses		568,407	372,163
General & Administrative Expenses		81,049	62,921
Occupancy Costs		12,107	18,000
Total Expenses		679,572	470,660
Profit/(Loss) before Taxation		(29,725)	2,974
Net Profit After Tax		(29,725)	2,974
Net Profit After Dividends Paid		(29,725)	2,974
Total Comprehensive Income for the year		(29,725)	2,974

Statement of Financial Position

Yarra Energy Foundation Limited As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash & Cash Equivalents		890,050	272,745
Other Assets & Receivables		171,270	18,521
Total Current Assets		1,061,320	291,266
Non-Current Assets			
Property, plant and equipment		257,174	5,884
Intangible Assets		20,227	30,340
Total Non-Current Assets		277,401	36,224
Total Assets		1,338,721	327,490
Liabilities			
Current Liabilities			
Trade and Other Payables	3	269,864	41,464
Employee Liabilities	4	49,101	37,768
Bank Overdraft		3,366	2,143
Income Received in Advance		800,000	-
Total Current Liabilities		1,122,331	81,375
Total Liabilities		1,122,331	81,375
Net Assets		216,390	246,115
Equity			
Retained Earnings	5	216,390	246,115
Total Equity		216,390	246,115

Statement of Cash Flows

Yarra Energy Foundation Limited For the year ended 30 June 2022

	2022	2021
Cash Flows from Operating Activities		
Receipts from grants and commissions	1,854,996	521,451
Payments to suppliers and employees	(984,072)	(494,500)
Interest received	567	676
Net cash provided by/(used in) operating activities	871,491	27,627
	2022	2021
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(254,186)	(5,910)
Purchase of intangible assets	-	-
Net cash provided by/(used in) investing activities	(254,186)	(5,910)
	2022	2021
Reconciliation		
Net increase/(decrease) in cash held	617,305	21,717
Cash and cash equivalents at beginning of financial year	272,745	251,028
Cash and cash equivalents at end of financial year	890,050	272,745

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**YARRA
ENERGY
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