

# YARRA ENERGY FOUNDATION

Annual Report  
— 2022-2023

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## From the Chair

### Focused on the problems that are difficult to solve.

I am pleased to report that YEF has again seen a very successful year by every metric. From internationally recognised achievements in deployment of community batteries to industry leading community engagement and an enviable reputation for innovation.



Particularly gratifying is the influence YEF has exerted to improve conditions for community batteries. This includes supporting the investigation of innovative network tariffs and finding insurance options for independent owners.

Our position as a cause driven organisation enables us to focus on the problems that are difficult to solve, rather than the easy and profitable ones. Our trusted position and deep expertise in specific aspects of the energy transition are now being leveraged to help our communities electrify and ensure we provide a better planet for our children and grandchildren.

It is with great pride I commend Dean and his team for another year of breakthrough projects and painstaking delivery. I would also like to thank my fellow board members for their hard work, support, and inspiration. Finally, to our partners and funders, including the City of Yarra as YEF's core-funder, thank you for your continued commitment to YEF and our shared ambitions.

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

**David Anstee**  
**Chair, Yarra Energy Foundation**

## From the CEO

### Intertwining the technical with community connections.

What characterises this year? Strategy. How can we have the most impact, and how are we different? Is our vision still fit for purpose since YEF was founded 13 years ago?



Such questions guided us in another transformative year. I am pleased to share our new vision and mission in this Annual Report, which not only reflect YEF's ongoing growth and evolution, but also where we see the future of the energy transition.

New policies, budget commitments, and community interests, continue to turn in the right direction. However, there are two major gaps in the national picture which have our focus. First, is the thirst for more storage, both in amount and importantly in function. Second is the forgotten relationship between the technical projects and communities, which YEF specialises in reestablishing.

On storage, we expect to need 63 GW of dispatchable capacity by 2050 across the National Electricity Market, according to the Australian Energy Market Operator. And for function, there are big issues to address at the distribution level to support electrification of households, vehicles, and more efficient rooftop solar.

Supporting the uptake of battery storage and the focus on community engagement can help Australia with the necessary infrastructure, both electrical and social, to achieve a cleaner energy system to address our changing climate.

A handwritten signature in dark ink, appearing to read 'DK', followed by a horizontal line and a small flourish.

**Dean Kline**  
**CEO, Yarra Energy Foundation**

## About YEF

Yarra Energy Foundation (YEF) is an independent not-for-profit organisation with a huge ambition – to build a cleaner energy system to address a changing climate.

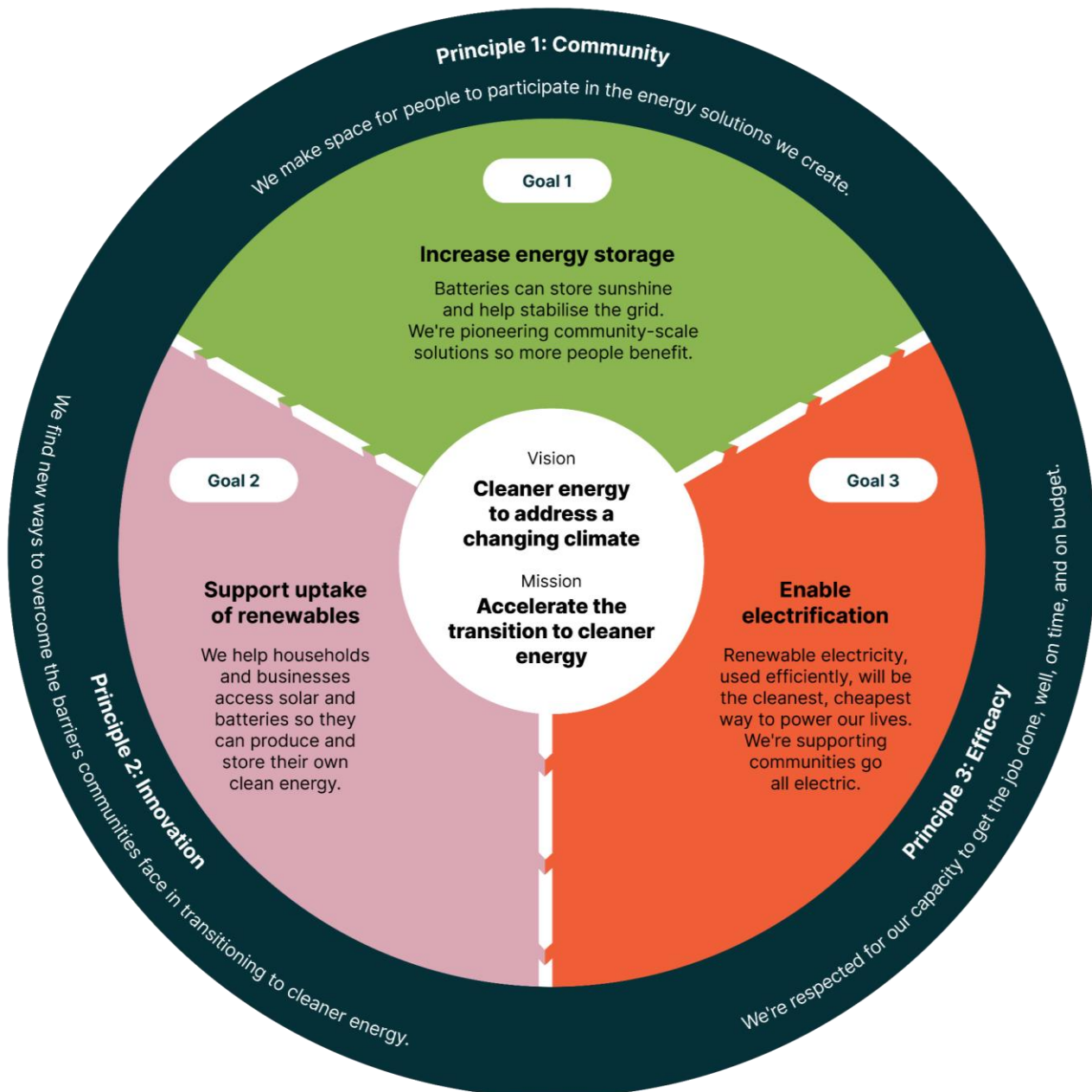
YEF exists to connect people to better energy. We do it by bringing government, industry, and community together to deliver innovative solutions for energy emissions reductions.

Established by Yarra City Council in 2010, this financial year YEF received core funding and support from Yarra City Council. The organisation is governed by an independent and highly experienced Board of Directors.



## Our strategic approach: 2023-2028

To achieve our vision and mission, our work is directed by our goals and realised through consideration of our principles.





## Our Impact

Rather than focusing on the technical or community barriers separately, we bring them together and simply ask: “how can this be better?”

### By the numbers

- **\$750,000** grant from the Victorian Government via the *Neighbourhood Battery Initiative* awarded to YEF to install a community battery and electric vehicle charger in the City of Yarra, Victoria.
- **\$500,000** grant from the Australian Government via the *Community Batteries for Household Solar* program awarded to YEF to install a community battery in Richmond, Victoria.
- **1,000 kilowatts** of residential rooftop solar milestone surpassed in the City of Hume through the *Hume Solar Rollout* program.
- **Supported 5 other lead applicants** for grant funding valued at more than **\$25 million** to deliver neighbourhood batteries in the NEM.
- Partnered with Greenhouse Alliances and **22 local governments** in a grant application for business case development under the Neighbourhood Battery Initiative round 3.
- Engaged with **more than a dozen businesses** across the City of Yarra to identify opportunities to reduce emissions and save on energy costs.
- Engaged by the Victorian Government’s Department of Energy, Environment and Climate Change (DEECA) to assess vulnerability of **60+ sites** to heatwave events in Melbourne’s western and northern suburbs.
- Facilitated the investment of over **\$500,000** in solar panels, and over **\$250,000** in heating/cooling, hot water heat pumps, and induction stovetops through solar & electrification programs in Victoria.





## At a Glance 2022-2023

This year, YEF continued on its mission delivering local energy solutions with and for our communities. As a trusted and independent not-for-profit, YEF has used partnerships with governments, industry, and communities, to expand its impact.

YEF remained at the forefront of neighbourhood batteries. This financial year saw the most grant funding ever released by the Australian Government for neighbourhood batteries. From this, YEF won \$500,000 to install a battery in Richmond, Victoria, and supported additional applications by others, worth more than \$25 million to implement even more.

Since the successful launch of the first inner-urban community battery in Fitzroy North, YEF continued its collaborations with partners from Australian National University, Acacia Energy, Pixii, and Mill Software to fine-tune operations, with results published in a 1-year performance report.

YEF saw significant interest in neighbourhood batteries from local governments, with which we continue to support and build capacity. The Victorian Government also released the first renewable energy storage targets in September 2022<sup>1</sup> setting clear policy for storage, including neighbourhood batteries.

For over a decade, YEF has supported homes and businesses to go electric and install solar. We were buoyed to see the growing movement of electrification. With significant credit to Saul Griffith and Rewiring Australia, the wave to electrify homes, switch to electric vehicles, and get off gas<sup>2</sup> has been embraced by communities across the country, including in YEF's home suburb of Fitzroy.

In the City of Yarra, new community leaders and groups of interest have started organising around the vision to “electrify everything” supported by key groups including Yarra Climate Action Now and resident-led group ‘Electrify 3068’.

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<sup>1</sup> Victoria's first renewable energy storage targets are couched within the Victorian Government's target of 95 per cent renewable energy by 2035.

<sup>2</sup> Victoria's Gas Substitution Roadmap: <https://www.energy.vic.gov.au/renewable-energy/victorias-gas-substitution-roadmap>

Between the two standout themes of “more storage” and “electrify everything”, YEF’s team has been working hard to shape the opportunities to serve governments and communities in accelerating the energy transition.

By bridging technical expertise with community connections, YEF has become one of the country’s premiere renewable energy not-for-profit organisations. We are entrusted by governments with the delivery of local energy projects and trusted by the communities in which they are delivered.

There is a bright future for YEF’s role as a trusted and independent community partner to commercial organisations, including Distribution Network Service Providers (DNSPs), local, state, and federal government bodies, to continue enabling local energy projects which serve the interests of communities.



## This Year in Review

### Neighbourhood batteries

#### The Fitzroy North Community Battery (FN1) 1<sup>st</sup> birthday

The much-celebrated Fitzroy North battery (FN1) marked its first year of performance on 5 June 2023 – World Environment Day. YEF celebrated with a birthday party morning tea and site visit.

After two initial months of challenges, FN1 entered a phase of relative stability while a number of defects were still being resolved. In the final months of the calendar year, it demonstrated reliable dispatch. The battery operated a simple business model of trading on the electricity spot market.

One of the primary goals of the project was to trial and demonstrate the technical feasibility and social license to operate Victoria's first inner-urban community battery. As highlighted in the 1-year [performance report](#), these innovations led to new knowledge and lessons learned, which have been shared publicly in the interest of finding the best models for distributed storage solutions.

One of the most important outcomes was the revenue data, which showed how community batteries can generate income by 'solar soaking' (time-shifting electricity). While other revenue streams are still on the horizon, this first year's data marked an important milestone and starting point from where community batteries can improve in the future.





Figure 1: Guests at a site visit for the 1st birthday of the Fitzroy North battery.

On average, the battery generated revenue of \$1,000 per month in a period of low volatility, and just under 60% of total revenue potential, also known as “perfect foresight”. This was within YEF’s forecasts, and the system is expected to generate higher revenue in the forthcoming financial year after the enablement of another revenue stream known as Frequency Control Ancillary Services (FCAS).

### Grants

YEF won two major grants this year to implement two community batteries.

The first included \$750,000 from the Victorian Government under the *Neighbourhood Battery Initiative*, managed by the Department of Energy, Environment, and Climate Action (DEECA).

As part of the project, YEF is seeking to install an electric-vehicle (EV) charger with the battery. This would be the first co-located EV charger with a neighbourhood battery and represents a significant innovation.

The initial site which YEF investigated with the City of Yarra was Burnley Backyard, a community hub located in the suburb of Richmond. However, after exploring the feasibility, we found that the site was not going to be suitable for the project. YEF worked closely with the council to find an alternative site for the project and is investigating the suburb of Clifton Hill.

The second major grant included \$500,000 from the Australian Government as part of the *Community Batteries for Household Solar* program, delivered through the Department of Climate Change, Energy, Environment and Water (DCCEEW). The battery is slated for Richmond with a process for site selection underway.

#### Fast-tracking neighbourhood batteries

Working closely with the 'Inner Metropolitan Partnership' councils (City of Melbourne, City of Yarra and City of Port Phillip) and community engagement specialists, Capire, YEF investigated how to 'fast-track' the deployment of neighbourhood batteries.

So far, the project has involved the following.

- A geographic analysis of the three municipalities in areas with strong opportunities for batteries, leading to the development of an interactive map.
- A conceptual analysis of opportunities and barriers to deployment over the next decade, emerging battery chemistries, form factors, and strategic priorities for local governments.
- The development of a Site Prioritisation Framework and project development flow diagram to support councils move from concept to shovel-ready.
- An extensive community engagement process conducted by Capire.
- A pre-feasibility assessment of over 25 low-voltage networks, narrowed to nine candidate low-voltage networks.

YEF conducted detailed site investigations for nine low-voltage networks (three per council) to support the councils' own neighbourhood battery activities. The investigations include in-depth site assessments, installation design, economic modelling, and explorations of ownership and operating models.

### Exploring tariff changes to unlock new value with CitiPower

As part of the project funded by DEECA under the second round of *Neighbourhood Battery Initiative*, YEF began work with Distribution Network Service Provider, CitiPower<sup>3</sup>, to investigate possible tariff structures that could unlock new value in the local grid. The aim is to explore if network charges could create dynamic incentives to alter customer behaviours to consume and produce energy locally, which could reduce emissions from energy use.

The investigation involved a series of work sessions with the Pricing Manager at CitiPower facilitated by an expert tariff consultant. The investigation was supported with modelling conducted by Australian National University and the objective was to assess each tariff option's financial outcomes for the customer, the community battery owner, and for the poles and wires operator.



The investigation rapidly focused in on the concept of ‘mirrored bi-directional tariffs’, that is, one tariff for the cost of electricity consumption offset by a tariff credit during

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<sup>3</sup> Through engaging CitiPower, YEF also engaged United Energy and Powercor, which are effectively the same company through shared management and ownership.



peak hours and critical peak demand days. YEF modelled a base scenario, which will be used for ascertaining variations.



Figure 2: YEF at the launch of Powercor's neighbourhood battery in Tarneit, Victoria. From left to right, Neil Ewen (Pixii), Chris Wallin (YEF), Dean Kline (YEF), Greg Hannan (CitiPower, Powercor, and United Energy), and Tim Shue (YEF).

## Partnerships

YEF has continued to strengthen key partnerships, enabling us to quickly and easily bring together the right organisations to address the next wave of challenges in reducing local energy emissions. YEF continued to work closely with Acacia Energy, Pixii, Mill Software and the Australian National University, as well as with local governments such as City of Yarra, City of Melbourne, Mornington Peninsula Shire Council, and Noosa Shire Council.



Our partnerships have not only expanded our reach but have also brought innovative solutions and fresh perspectives to the challenges in designing and deploying neighbourhood batteries.

YEF has also continued working closely with the Victorian Government's Department of Energy Environment and Climate Action (DEECA) to accelerate the maturity of neighbourhood batteries and to better understand their limitations.

Through our partnerships, we have helped to tackle some barriers impacting stakeholders across the industry, such as the limits of a single "Point of Supply" per property, insurance, and planning restrictions for neighbourhood batteries.

By addressing these barriers, YEF is supporting the development of the future renewable energy grid. This future grid will be powered by many more small power producers (like solar homes), more two-way flow of electricity (compared to the traditional one-way flow of coal-fired infrastructure), and the evolution from a centralised to a far more distributed energy system.<sup>4</sup>

## Supporting households

### Solar & electrification

The highly successful Hume Solar Roll-Out continued under our management throughout FY22-23. In April 2023, the program surpassed one megawatt of solar capacity installed, making it one of the most successful targeted residential solar programs in Victoria.

Designed to make household solar easy and affordable, the program has helped over 250 homes reduce their energy bills and their emissions – and resulted in \$1.8 million invested directly into local, clean energy generation. The outcome? We expect to see a reduction in greenhouse gas emissions of more than 1,000 tonnes (CO<sub>2</sub>-e) per year.

YEF also managed an electrification roll out on behalf of Banyule City Council in which over \$250,000 was invested into efficient, electric appliances. This included reverse-cycle air conditioning, hot water heat pumps, and induction cooktops. This

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<sup>4</sup> Read more about the Victorian Government's goals around distributed energy resources: <https://www.energy.vic.gov.au/renewable-energy/distributed-energy-resources>

work will continue through FY23-24, with YEF designing a similar program for the City of Bayside.

The main objectives of these solar & electrification programs are to:

- Provide targeted support and trusted advice to residents making solar installation and energy efficiency upgrades simple and more accessible.
- Ensure barriers, especially for low-income households, are minimised.

By supporting homes to take-up solar and to electrify everything, we enable people to directly reduce both their energy costs and their energy emissions, and to play their part in addressing climate challenge.

### Solar Guide for Apartments

In 2022, YEF released a comprehensive *Guide to Solar for Apartments*, a collaborative effort between YEF and consultancy Point Advisory (now ERM).

It was made possible by the Metropolitan Community Power Hub (MCPH), a landmark community energy initiative led by YEF through 2021-22, and funded by the Victorian Government through Sustainability Victoria.

The Guide was needed due to these recognised barriers:

- Lack of accurate and accessible advice for apartment dwellers and owners
- Difficulty managing diverse interests and needs of multiple residents
- Technical difficulty of installing rooftop solar on apartment complexes.

The Guide supported apartment residents by:

- Explaining the key challenges
- Assisting residents to find suitable options
- Offering a step-by-step approach
- Identifying the key stakeholders.

### Research to shine a light on vulnerability

Customers living with a disability or chronic health conditions face specific vulnerabilities when it comes to energy – with both cost and reliability having the potential for disproportionate impacts on their wellbeing.

To investigate the experiences, risks and impacts faced by energy customers living with disability or chronic health conditions, YEF was awarded \$30,000 under AusNet's 2022 Vulnerability Research Grant. The research helped AusNet understand the specific difficulties these customers face when electricity supplies are interrupted, delivering valuable insights to improve services.

In a media release, AusNet General Manager Strategic Planning and Customer, Fran Duiker, said the 'Shine the Light' report has highlighted that the energy needs of customers with disability are diverse, and when they interact with other risk factors, some precarious situations are created.

"[AusNet] acknowledge that power outages are inconvenient for all customers, but the psychological impacts of outages, especially when combined with loss of communications, can be severe for customers with disability and mean the loss of support and ability to seek care," Ms Duiker said.

In the report, YEF made a number of recommendations for AusNet and government to help foster inclusivity, reduce risks, and minimise the impact on customers living with disability and specialised support needs.

The full report, including recommendations and responses, can be downloaded on AusNet's Community Hub.<sup>5</sup> The project was led by YEF's Lachlan Hensey and informed by his experience working in the disability sector.

**"We extend our heartfelt gratitude to Yarra Energy Foundation for their dedication and expertise in conducting this vital research." Fran Duiker, AusNet**

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<sup>5</sup> AusNet's Community Hub: <https://communityhub.ausnetservices.com.au/ausnet-vulnerability-research-grant/ausnet-vulnerability-research-grant-2022>



Figure 3: Interviewee case study from AusNet and YEF's *Shine a Light* report.

### Assessing potential refuge buildings in Melbourne's west and north

Heatwaves are expected to increase with our changing climate and are identified as a key risk to health and wellbeing, especially for vulnerable groups including the elderly and the very young, persons with existing chronic health conditions, low-income households and persons that are socially isolated.

The risk of extreme heat days is higher in urban areas due to the Urban Heat Island effect, where built up areas experience higher temperatures than surrounding areas due to large amounts of exposed concrete, asphalt and steel which can retain heat and release it into the night.

In response, the Victorian Government's Department of Energy, Environment and Climate Action (DEECA) engaged YEF to undertake over 60 building assessments in Melbourne's western and northern suburbs.

The projects assessed suitability of council and community buildings as a place of refuge for at-risk people who may seek relief during extreme heat events. The reports by YEF identified physical building vulnerabilities, such as those relating to building structure, building materials, appliances, shading, and windows, and provided both recommendations and cost-estimates for upgrades to improve resilience and adaptation to a changing climate.

Split across two separate projects – one focused on the western and another on the northern areas – work commenced in 2022 and will run through to the end of the 2023 calendar year. The studies have already resulted in one success story in Ascot Vale, with a community space (Dwell) upgraded to increase cool air flow and improve the building's heat retention and comfort.





## YEF's impact in the City of Yarra

### Better energy, better business

Emissions from the Commercial and Industrial (C&I) sector in the City of Yarra are the largest source of community greenhouse gas emissions. Additionally, these businesses tend to be the most challenging to engage with and face specific barriers to upgrading to energy efficient appliances and solar.

To address some of these barriers, the City of Yarra engaged YEF to undertake a 12-month project to investigate and support local medium-to-large businesses reduce emissions from energy, with a focus on breaking down barriers to solar.

Coined 'better energy, better business', YEF engaged in one-on-one conversations with over a dozen significant Yarra businesses, supported by the City of Yarra. Initial work was done to assess and model potential energy and cost savings for businesses, followed by referrals to trusted suppliers to implement solutions.

There were two main groups YEF worked with: businesses themselves and landlords. The majority of businesses in the Yarra municipality are tenants of the buildings they operate from, so there were significant efforts to identify suitable businesses and the relevant landlords.

Building business cases for both posed challenging, with a range of complexities becoming apparent through the process – from the length of leases, to multiple tenancy arrangements, to the planning approvals for high-rise buildings which would impact the return on investment for a new solar array.

The results of the project, including a simple solar calculator for businesses, are free to download from the [YEF website](https://yef.org.au).

### Investigating community batteries for Yarra

While YEF continued to support community batteries across Victoria and interstate, we paid special attention to our home in the City of Yarra.

YEF secured over \$1 million of additional grant funding to implement batteries in the municipality – requiring zero financial contribution from Yarra Council. YEF continued to work closely with the City of Yarra's Sustainability Unit providing direct support and guidance to inform the council's approach to local storage.

Through the Inner Melbourne Partnership, with City of Port Phillip and the City of Melbourne, YEF also worked to identify the areas in Yarra with the most promise for neighbourhood batteries.



Figure 4: Delegation from Vietnam led by academics from Curtin University in Western Australian visiting the Fitzroy North community battery.



## Communications and engagement

### Community engagement

This year YEF invested more into the staff and skills to support community engagement for local energy projects, with a focus on leveraging our experience with neighbourhood batteries.

Following the success of the Fitzroy North community battery project, YEF saw huge demand for its services to help others build the social license for new energy technologies which are key to the clean energy transition.

YEF's technical capability and community trust – built over 10 years of delivering consistent results – means our team brings a unique duality to our projects – providing deep market and engineering capabilities twinned with equally proficient community engagement skills.

This has enabled YEF to navigate the space between technical solution and social license seamlessly, building strong industry *and* community support for the initiatives it delivers. And it means the technologies we pioneer work for everyone.

This combined expertise means we have assisted partners strategically plan engagements with their local communities, and in particular proponents looking to implement neighbourhood batteries, to ensure they are delivered with, and not imposed on, the communities in which they are installed.

### Yarra Trams community partnerships program

In 2022, YEF was selected as one of the six organisations for the 2023 Yarra Trams Community Partnership Program, delivering YEF a full tram wrap as a canvass to engage the community in the energy transition. The tram will operate for 16 weeks travelling through the CBD and the City of Yarra, from October 2023.

To deliver on this, YEF has been supported by the social impact consultancy, Ellis Jones, and local artist, Hayden Dewar. Ellis Jones worked pro-bono with Hayden Dewar to reconceptualise his original artwork from the YEF community battery in Fitzroy North.

## Culture at YEF

At YEF, we want work to feel different. We engage in ground-breaking projects with others who show up because of a shared passion for a clean energy future.

We are lucky to have a team that values diversity and supports each other's unique contributions. As a forward-looking organisation, we have introduced a flexible working environment, supporting our team as people, to enable them to balance personal and professional worlds.

And we have moved! We are now at a beautiful co-working space called United Co, 425 Smith Street, Fitzroy.

Our team is continuing to grow and if you are interested in working with us, please email your CV and expression of interest to [information@yef.org.au](mailto:information@yef.org.au), we'd love to hear from you.



## Looking Forward

We are now in the electrification era. Ahead, we see an unprecedented demand for electricity, particularly in the residential sector, as gas connections disappear.

Electrification has received significant support from the Australian Government, with \$1 billion committed to the Clean Energy Finance Corporation (CEFC) to help households pay for the shift to gas-free, all electric and solar powered homes<sup>6</sup>.

What comes next is communities, governments and electricity distributors working together to create a system that serves both people and emissions reductions. How this will happen is still a question. YEF's focus will be on shaping change where emissions reductions go hand-in-hand with affordability and reliability.

YEF has begun to investigate electrification at the precinct scale and will develop these ideas further. This includes investigating emerging concepts such as "Urban Renewable Energy Zones" (UREZ).<sup>7</sup> These can be thought of as an urban area designed for high levels of renewable energy sharing that helps the wider energy system, which would likely involve an energy ecosystem of local storage, generation, electric vehicle charging, and enhanced distribution infrastructure.<sup>8</sup>

Neighbourhood batteries will continue to have our attention, with new funding opportunities slated through to at least the 2024 calendar year. In concert, new models and revenue streams for batteries are burgeoning and the barriers to implementation are becoming clearer.

YEF has also been engaged by the Victorian Government's Department of Energy, Environment and Climate Action (DEECA) to establish a training course for neighbourhood batteries, helping to grow the capability of the sector even further, which will be delivered into 2024.

While YEF is evolving with a clear line of sight to future trends, it is also redefining its own market niche. Feedback from industry stakeholders shows that YEF's role in community engagement is a highly valued service. As a trusted, independent, and experienced not-for-profit organisation, YEF can engage with communities

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<sup>6</sup> <https://onestepoffthegrid.com.au/australias-first-electrification-budget-how-it-delivers-and-how-the-billions-might-be-used/>

<sup>7</sup> <https://climate-kic.org.au/work/lab/urez>

<sup>8</sup> *ibid*

directly while holding the technical expertise needed for matching the interests of both energy infrastructure proponents and communities.

Although the threat of climate change continues to grow, so do the new pathways for the green energy transition. The strength of *local* in the energy transition will be increasingly important as solar and storage continue to decentralise, empowering homes, businesses, and communities to source energy, nearby.

Meta trends in EV uptake, electrification, more distributed super-efficient solar, new battery chemistries, and investors both private and public set the stage for an exciting decade ahead.

We must attend to the transition in our communities with a firm grip on the exciting new technologies but with an even firmer hold on the people and principles that underpin what we do. And this is what YEF will do as it continues on its mission to accelerate the transition to cleaner energy in response to a changing climate.



## Our People

### Staff

Dean Kline, CEO  
Sasha Mayorov, CFO  
Timothy Shue, COO  
Glenn Drover, Company Secretary  
Chris Wallin, Energy & Storage Programs Manager  
Catalina Villaro, Business and Solar Manager  
Lachlan Hensey, Energy & Storage Lead  
Phani Harsha Yeggina, Energy & Storage Project Officer  
Divya Dhankhar, Energy & Storage Project Officer  
Lloyd Heathfield, Project Officer  
Andreas Katsineris-Paine, Project Officer  
Marie Lakey, Communications & Engagement Officer  
Greta Chen, intern (November 2022 – June 2023)  
Jeni Hay, intern (August 2023 – November 2023)

### Advisors

Mitch O'Neil, Principal Consultant, Grids

### Board of Directors

#### Current Board of Directors

David Anstee, Chair  
Kirstin Schneider, Vice Chair  
Cr Amanda Stone, Non-executive Director (Yarra Councillor representative)  
Cr Edward Crossland, Non-executive Director (Yarra Councillor representative)  
Melinda Scaringi, Non-executive Director  
Arunesh Choubey, Non-executive Director  
Mi-Lin Chen Yi Mei, Non-executive Director  
Gavin Lewis, Non-executive Director (appointed October 2023)  
Cara Spencer, Non-executive Director (appointed October 2023)

**Former Directors (FY22-23)**

Melissa Cutler, Non-executive Director

Cr Claudia Nguyen, Non-executive Director (Yarra Councillor representative)

**Learn more about YEF**

Website: <https://www.yef.org.au/about-us/our-people/>

LinkedIn: <https://www.linkedin.com/company/yarra-energy-foundation/mycompany>

**Our most popular services**

Solar and electrification programs for local governments

Lloyd Heathfield, [lloyd.heathfield@yef.org.au](mailto:lloyd.heathfield@yef.org.au)

Neighbourhood battery training, feasibility studies, and project coordination

Chris Wallin, [chris.wallin@yef.org.au](mailto:chris.wallin@yef.org.au)

Independent community engagement strategy and implementation

Tim Shue, [tim.shue@yef.org.au](mailto:tim.shue@yef.org.au)

# Statement of Profit or Loss and Other Comprehensive Income

## Yarra Energy Foundation Limited For the year ended 30 June 2023

	NOTES	2023	2022
<b>Income</b>			
Revenue	2	1,905,296	929,250
<b>Total Income</b>		<b>1,905,296</b>	<b>929,250</b>
<b>Total Income</b>		<b>1,905,296</b>	<b>929,250</b>
<b>Cost of Goods Sold</b>			
Project Expenses		384,537	663,529
<b>Total Cost of Goods Sold</b>		<b>384,537</b>	<b>663,529</b>
<b>Gross Profit</b>		<b>1,520,759</b>	<b>629,280</b>
<b>Other Income</b>			
Interest Income		701	567
Government Grants			20,000
<b>Total Other Income</b>		<b>701</b>	<b>20,567</b>
<b>Expenses</b>			
Amortisation		10,113	10,113
Auditor Remuneration		5,000	5,000
Depreciation		17,745	2,896
Employment Expenses		815,335	568,407
General & Administrative Expenses		59,167	81,049
Occupancy Costs		15,646	12,107
<b>Total Expenses</b>		<b>923,006</b>	<b>679,572</b>
<b>Profit/(Loss) before Taxation</b>		<b>598,454</b>	<b>(29,725)</b>
<b>Net Profit After Tax</b>		<b>598,454</b>	<b>(29,725)</b>
<b>Net Profit After Dividends Paid</b>		<b>598,454</b>	<b>(29,725)</b>
<b>Total Comprehensive Income for the year</b>		<b>598,454</b>	<b>(29,725)</b>



# Statement of Financial Position

## Yarra Energy Foundation Limited

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents		781,928	890,050
Other Assets & Receivables		114,425	171,270
<b>Total Current Assets</b>		<b>896,353</b>	<b>1,061,320</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		241,753	257,174
Intangible Assets		10,115	20,227
<b>Total Non-Current Assets</b>		<b>251,868</b>	<b>277,401</b>
<b>Total Assets</b>		<b>1,148,221</b>	<b>1,338,721</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	3	243,438	269,864
Employee Liabilities	4	87,575	49,101
Bank Overdraft		2,364	3,366
Income Received in Advance		-	800,000
<b>Total Current Liabilities</b>		<b>333,377</b>	<b>1,122,331</b>
<b>Total Liabilities</b>		<b>333,377</b>	<b>1,122,331</b>
<b>Net Assets</b>		<b>814,844</b>	<b>216,390</b>
<b>Equity</b>			
Retained Earnings	5	814,844	216,390
<b>Total Equity</b>		<b>814,844</b>	<b>216,390</b>

# Statement of Cash Flows

## Yarra Energy Foundation Limited For the year ended 30 June 2023

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Receipts from grants and commissions	1,300,452	1,854,996
Payments to suppliers and employees	(1,406,951)	(984,072)
Interest received	701	567
Net cash provided by/(used in) operating activities	(105,798)	871,491
	2023	2022
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(2,324)	(254,186)
Purchase of intangible assets	-	-
Net cash provided by/(used in) investing activities	(2,324)	(254,186)
	2023	2022
<b>Reconciliation</b>		
Net increase/(decrease) in cash held	(108,122)	617,305
Cash and cash equivalents at beginning of financial year	890,050	272,745
Cash and cash equivalents at end of financial year	781,928	890,050

# Statement of Changes in Equity

## Yarra Energy Foundation Limited For the year ended 30 June 2023

	\$
Balance at 1 July 21	246,115
Profit/(Loss) for the year	(29,725)
Total Comprehensive Income	(29,725)
<b>Balance at 30 June 2022</b>	<b>216,390</b>

	\$
Balance at 1 July 22	216,390
Profit/(Loss) for the year	598,454
Total Comprehensive Income	598,454
<b>Balance at 30 June 2023</b>	<b>814,844</b>

P: 03 7037 6040

W: [www.yef.org.au](http://www.yef.org.au)

E: [information@yef.org.au](mailto:information@yef.org.au)

V123/425 Smith St

Fitzroy, VIC 3065

**YARRA  
ENERGY  
FOUNDATION**