

“Not only can we do a transition to truly sustainable systems – financially, economically, socially and environmentally sustainable – we are in the midst of it. ...There are many places, municipalities, provinces, whole countries, regions that are transitioning away from fossil fuels toward renewable ways of producing energy, and smarter ways of consuming energy.”

Alexander Ochs

Director, Climate and Energy Program, Worldwatch Institute

‘Yes we can’ switch to 100 percent renewable energy, Deutsche Welle article, 2016

Contents

2016-17 at a glance	4
About MEFL	5
From the Chair	6
From the CEO	7
Zero Carbon Evolution	8
Sustainable Energy	10
Sustainable MEFL	17

1/ 2016-17 at a glance

During 2016-17, across MEFL's activities and projects within and beyond Moreland, we achieved:

62,901

**tonnes of
greenhouse
gas abated**

3,405

households
supported
with advice on
renewable energy
by phone, in their
homes or at events
around Victoria

1,078

**solar and energy
efficiency
installations**
on homes,
businesses
& community
facilities

2/ About MEFL

Vision

An active, inspired community tackling climate change with sustainable energy solutions.

Mission

MEFL works with households, businesses, community groups and governments on innovative approaches to implementing sustainable energy supply and reducing energy use.

Values

Innovation

We think 'outside the box', seeking to be innovative, inspiring, enquiring, responsive and creative.

Honesty

We believe in speaking directly and providing independent, well-researched and clear advice.

Respect

We treat everyone with respect and dignity, appreciating individual and cultural diversity.

Resilience

We recognise that change doesn't happen overnight, but requires flexibility, dedication and determination.

Team work

We work collaboratively as a team, in our own workplace and in our dealings with the wider community and our partners.



3/ From the Chair

2016-17 has been a year of transition for Moreland Energy Foundation (MEFL) and setting us up for the future, ensuring we fulfil on our strategic priority of being a sustainable organisation.



**Monique
Conheady,**
Chair

This has involved making a significant financial investment in our organisation including recruiting our new CEO, holding our inaugural Spark Conference, establishing the Project Office to ensure best practice when implementing major projects, and expanding Positive Charge to NSW under the banner of Our Energy Future.

For the 2016-17 financial year MEFL posted a greater loss than the budgeted investment. Although this is a disappointing result, and an extraordinary year in terms of our financial performance, we have a strong cash position and financial security out to 2020. Furthermore recently secured delivery programs and interest from the community in energy services give us confidence this is a one off performance issue.

I would like to acknowledge the dedication and commitment of the hard working MEFL staff, and in particular our new CEO, Alison Rowe. During her first year in the role she has laid the foundations for future success. I would also like to acknowledge the valuable contribution of my fellow volunteer board and committee members.

I hope you enjoy learning more about MEFL's work as outlined in this report, as we strive to achieve our vision of an "active, inspired community tackling climate change with sustainable energy solutions".

4/ From the CEO

It has been an exhilarating first year for me and an important year of growth and transformation for MEFL. This has included winning our largest project to date in the history of MEFL – EnergySmart – a research project with the Victorian Department of Health and Human Services.



Alison Rowe,
CEO

EnergySmart centres on the retrofitting of 1,500 public houses with energy efficient heating and hot water systems amongst other initiatives. Research projects were also undertaken with the Federal Department of Energy and Environment (DEE) and Moreland City Council. The DEE study was on the impacts of the 6 star minimum building standards – working with major developers, builders and stakeholders and analysing the cost implications across the sector. With Moreland City Council we explored the threats to the health and wellbeing of some of our most vulnerable residents' during extended hot spells – the project included the retrofit of 10 social housing properties to make them more resilient to heat stress.

We also reframed our organisation to continue and support ongoing success that saw us undergo a major transformation in terms of our people, capabilities, systems and processes.

Overall, MEFL's financial performance for the 2016-17 financial year was a loss of \$294K against a planned loss of \$96K. Along with core investments outlined above, we also experienced some challenges resulting in lower than forecast solar installations and some programs of work having been delayed. I am confident we have a strong foundation for the future which enables us to deliver greater impact.

The partnerships we have sustained and the new ones established continue to prove invaluable. The work we are able to do and the results we are able to achieve could not be done without them.

I would like to take this opportunity to thank all of my wonderful team here at MEFL, for their hard work, dedication and the amazing job they have done this year. Thank you for the support you have given me in my first year.

I am excited and optimistic about the coming year and look forward to delivering social impact for our community.

5/ Zero Carbon Evolution

Strategic Priority:
MEFL works in close partnership with Moreland City Council to implement Zero Carbon Evolution in Moreland.

The Zero Carbon Evolution (ZCE) strategy is a roadmap for the municipality of Moreland to achieve a 22 percent reduction in greenhouse gas emissions by 2020. The six year ZCE strategy was endorsed by Council in 2014.

2016-17 was the third year of delivery for the strategy. This meant we were evaluating what has worked well so far, as well as trialling and developing new approaches and continuing to provide a wide range of services.

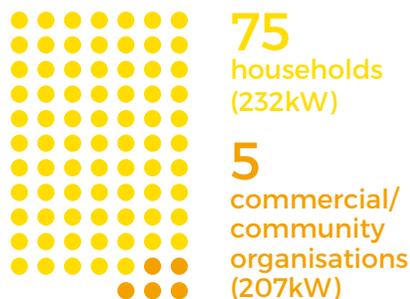
Energy efficiency upgrades provided through MEFL's Positive Charge program :



Total GHG abatement in Moreland through MEFL's work on energy efficiency :

653 tonnes

Solar installation provided through MEFL's Positive Charge program :



Total GHG abatement in Moreland through MEFL's work on renewable energy

12,200 tonnes

Local renewable energy

ZCE continued to support and encourage the uptake of local renewable energy for residents, community groups and businesses. The Moreland Solar Bulk Buy continues and was widely promoted throughout the municipality during the year. ZCE also helped community groups to install solar at no upfront cost. This project won the UNAA World Environment Day Climate Action Award for Clean Energy.

We started up a new service that supports business to go solar, by vetting suppliers and guiding businesses through the quoting and decision-making process.

And we continued our support for community energy projects in Moreland and beyond. We're supporting Moreland Community Solar and also leading a state government funded project to develop a range of tools required by Community Energy projects.

Using energy efficiently

Through MEFL's Positive Charge program, 44 Moreland homes installed draught-proofing and insulation and 42 homes switched their halogen downlights to LEDs.

We provided a Light\$mart business program which provided a rebate for local businesses to upgrade to LED lights. Across 9 organisations, 5,064 lights were switched to LED.

Activating our community

MEFL provided information on energy efficiency and renewable energy at many community events including Fawkner Festa, Coburg Night Markets and Sydney Road Street Party. We were very active around the municipality delivering information sessions and workshops to households, community groups and businesses.

ZCE also continues to walk the Lygon Street Green Mile. This campaign celebrates and promotes the actions local businesses are taking to reduce their environmental impact.

CASE STUDY: Cooling Communities

Moreland's suburbs are particularly vulnerable to heatwaves due to a lack of vegetation and waterways, which worsen the Urban Heat Island Effect (UHIE).

This state government funded project explored how our most vulnerable residents can be protected from the worst impacts of heatwaves.

MEFL worked in partnership with Moreland City Council to retrofit 10 social housing properties to make them more resilient to heat stress.

Upgrades installed included measures to improve building fabric (draught-proofing, insulation, awnings), natural cooling through vegetation and mechanical upgrades (fans and energy efficient reverse cycle air-conditioning). Solar panels and rainwater tanks were also installed to minimise ongoing expenses for residents.

The project found that several of the properties in the study posed real threats to residents' health and wellbeing during extended hot spells. Findings from this project will be disseminated to councils and social housing providers in 2017/18 as well as informing MEFL's wider projects and advocacy.



before



after



Milparinka on Albert Street, Brunswick.

CASE STUDY: Helping community groups go solar

MEFL formed a partnership with Powershop to help Moreland's community groups reduce their outgoings and carbon emissions by installing solar.

MEFL formed a partnership with Powershop to help Moreland's community groups reduce their outgoings and carbon emissions by installing solar. MEFL is channelling funds raised through Powershop's Your Community Energy initiative to local projects. Under this initiative Powershop customers pay a few cents extra per unit of power and this money is used to fund solar for not-for-profit or charitable organisations.

One of the local groups supported through this program is disability support service Milparinka on Albert Street, Brunswick.

This funding helped Milparinka to install a 23 kilowatt system. The system will save Milparinka over \$4,000 each year and reduce their CO2 emissions by almost 40,000kg annually. These savings will enable Milparinka to spend more of their money on what really matters – their community.



6/ Sustainable Energy

Strategic Priority: MEFL accelerates the development and implementation of models of locally led solar energy that can be replicated and scaled up.

Positive Charge

Positive Charge has had a challenging year with solar installations much lower than expected and with the delivery of some core programs taking place later in the year. With that being said we accomplished some valuable achievements in 2016-17 for the future success of the program.

- We launched the Positive Charge sister program, Our Energy Future, in Sydney with 10 councils coming on board for the first year.
- Completed more than 200 Residential Efficiency Scorecard Assessments in homes throughout Victoria to support the Government's development of a standardized energy star rating program for homes. We will deliver another 150 assessments throughout 2017/18.
- In partnership with the Zero Carbon Evolution program we launched our Commercial Solar program to businesses in Moreland, now on offer throughout metro Melbourne.
- We relaunched the website to make it easier for our customers to find the information they are looking for.

The Positive Charge and Our Energy Future telephone advice line and energy assessments offer tailored advice, whilst the partnerships with carefully selected suppliers mean that people can be linked with quality products and services to ensure action is taken.

Positive Charge Statistics

Reduced CO₂ emissions by **62,901 tonnes**

The equivalent of **1.63 million tree seedling** grown for 10 years

Assisted **671 households** to install 2,031kW of solar throughout **Victoria and NSW**

Supported **49 businesses and community organisations** to install solar or implement energy efficiency actions



Major Projects

MEFL's delivery of major projects has grown our influence in the sector with continued contribution to policy and program development and a range of activities which are beneficial to apply locally.

- Helped **1,405** householders with tailored advice over the phone or in their homes
- Coordinated assessments & quotes for a further **358** for a range of other energy efficiency actions
- Spoke to **2,000+** people at events all over Victoria about energy
- Continued to send our **monthly eNews** to **9,000+** people

Highlights of the year include:

- A major piece of work for the Federal Department of Environment and Energy which looked at the experience of going to 6-star for residential energy efficiency to guide future rises in stringency (see case study below);
- A community solar feasibility study for the City of Wodonga and local community energy group RAW which aims to develop a 2MW solar project in the region (see case study below);
- An assessment of 20 of the City of Stonnington's highest consuming sites to inform an Energy Efficiency Implementation Plan for the municipality;
- Developing prototypes for new climate adapted housing for the Department of Health and Human Services which can maintain safe internal conditions without the use of air conditioning.

Collaborations were a feature of our 2016-17 financial year, in particular with DesignInc, Point Advisory, ATA, Akin Consulting, HipVHype and Strategy. Policy. Research.

CASE STUDY: Helping Moonee Valley residents go solar

With 160 households installing solar systems in the first 9 months, Moonee Valley City Council is really pleased with the success of Positive Charge's solar bulk buy.

To support residents to reduce their carbon emissions, Moonee Valley's sustainability team was considering running another solar bulk buy, since their last one had ended a couple of years earlier.

Kelly Heffer, coordinator of the sustainability team at Moonee Valley said it made sense for Moonee Valley to engage Positive Charge to deliver the bulk buy.

"In an industry that is as dynamic as solar, we want to ensure that any advice we provide is up to date and meets the needs of our residents. Because Positive Charge offers this service on behalf of many councils, they're operating at a scale where they can stay on top of industry developments, rather than us doing this in-house." said Kelly.

The Positive Charge team provided up to date information for residents in an easy to understand format and worked with council to promote the bulk buy through various channels.

Positive Charge's procurement process also meant that council had confidence that suppliers had been vetted for their products, service, warranty and value.

Council promoted the solar offer through multiple and varied communication channels each month throughout the campaign. This maintained interest and saw more enquiries to Positive Charge and their selected supplier.

689 enquiries **15,027** tonnes of CO₂ abated

168 sales **\$128,082** saved by the community

542 kW



Vital Moonee Valley Statistics



MEFL’s strategic advocacy partnership

MEFL is a member of the Northern Alliance for Greenhouse Action (NAGA), along with nine councils in Melbourne’s northern metropolitan region: Banyule, Darebin, Hume, Manningham, Melbourne, Moreland, Nillumbik, Whittlesea and Yarra. MEFL hosts the NAGA Secretariat (NAGA’s Executive Officer and Project Manager), provides management and administrative support, as well as providing key governance roles, including MEFL’s CEO chairing the NAGA Executive Committee.

Since its inception in 2002, NAGA has built a strong reputation for regional approaches to climate change mitigation and adaptation, in collaboration with its local government members and other stakeholders.

During 2016-17, NAGA continued a strong advocacy program from the previous year responding to Victorian Government consultation requests and pushing the local government perspective in energy market regulatory reform processes.

NAGA was successful in working with member councils to win funding for projects examining the feasibility of local governments switching their fleets to electric vehicles and adapting a Dutch procurement tool used to reduce greenhouse gas emissions in the supply chain. NAGA also hosted a Victorian Greenhouse Alliances conference in May 2017 at the City of Moreland, which attracted over 200 participants from local governments across Victoria. In addition, Executive Officer, David Meiklejohn, spoke at the Climate Chance conference in Nantes, France in September 2016.

During 2016-17, NAGA continued a strong advocacy program from the previous year responding to Victorian Government consultation requests and pushing the local government perspective in energy market regulatory reform processes.

Advocacy spotlight



- Response to Distribution Market Model Approach Paper



- Sunday Roundtable discussing the Finkel Review



Australian Government

- Response to Independent Review into the Future Security of the National Electricity Market (Finkel Review)
- Submission to Federal Review of Climate Change Policies
- Submission to inquiry into modernising Australia’s electricity grid



- DELWP meeting on update to Tenancies Act on what minimum rental standards should be
- Consultation on solar feed-in tariff changes

We launched the Positive Charge sister program, Our Energy Future, in Sydney with 10 councils coming on board for the first year.

MEFL Online

The MEFL website was visited:

18,600+ times during the year

46,500 individual page views

The Positive Charge website attracted:

almost **27,000** visits

64,000 page views

Our social media following has increased:

17% ↑ **1,778** likes
MEFL and Positive Charge pages combined



1,812 followers



CASE STUDY: Draught Proofing



“The house used to feel quite breezy, which is no longer the case.”

David Gordon and his partner were keen to reduce their power bills and improve their environmental impact.

Installing solar was high on their list of priority actions but they also understood that finding ways to keep their electricity usage down was going to improve the impact of their solar.

With this in mind, David requested a draught proofing and insulation audit from Positive Charge’s partner EcoMad. The audit identified many areas for improvement. The insulation was deemed to be sufficient, so draught proofing offered more immediate results for a smaller outlay.

EcoMad installed draught proofing around the front door, the window above the front door, all sash windows in the three bedrooms, the door separating an extension from the original part of the home, a toilet and the original wall vents in rooms on external walls.

David and his partner have noticed that the home is much warmer in winter and cooler in summer. They’ve even noticed that the house is now quieter at night.

“Another unexpected benefit is that the windows no longer rattle in storms,” says David.



David Gordon

CASE STUDY: 6 Star and Beyond

The 'Changes Associated with Efficient Dwellings Project' was an independent study into how the building industry responded to the introduction of the 6 star standard for energy efficiency.



6 star house

The study examined how the new standard influenced the industry to change designs, construction materials and specifications, or construction techniques, and the associated costs. It also looked at how this response has changed over time.

A qualitative research component included:

- 17 Interviews reporting on the experience of development industry representatives in the transition to 6 star and experience going beyond the regulatory minimum
- A survey distributed through member organisations to gain some statistical depth to the stakeholder consultations which received 187 responses from architects, building designers, builders, energy raters and sustainability consultants along with a number of local product manufacturers.

Secondly, a quantitative research component which examined using a sample of 58 representative dwellings obtained from industry exploring:

- How the actual incremental costs of moving to and achieving 6 star performance changed over time
- What are the actual incremental costs of achieving beyond 6 star (and up to 8 star) performance.

The research found general agreement amongst stakeholders and survey respondents that the introduction of BCA 2010 added cost, but there were varying views on how much. Most stakeholders indicated that this cost impact had reduced over time.

Stakeholders generally agreed that the cost could be managed better depending on the strategies adopted and that there were pathways available to be cost neutral whilst increasing star rating.

Industry capacity was noted as a significant determinant in managing the cost associated with stringency increase, this includes a lack of knowledge restricting practitioners from taking a least cost approach.

The quantitative analysis indicated evidence that the real costs of building to 6 star were declining over time but the results also indicated that market conditions, product costs and other factors were far more influential in determining the cost of a project than the stringency of the National Construction Code.

Spark! Conference

“Spark!” was the name of MEFL’s first conference, held in August 2016 in Brunswick. Around 50 speakers presented at the 2-day event, attracting almost 250 attendees. Spark! was an enjoyable and engaging forum for networking and the exchange of ideas. The event cemented MEFL’s reputation as a leader among organisations tackling climate change.

Many attendees were drawn to the conference by the quality and diversity of presenters, including state and local government representatives to community agencies, not-for-profits, electricity distributors and retailers. Diversity of opinion was certainly a strong suit of the event. As one attendee said, “With so many great presenters, I couldn’t not come!” Many people commented that the mix of attendees from so many sectors afforded fantastic opportunities for networking and peer learning – a highlight of the event.

We also wanted to give the event a ‘spark’ of creativity. The conference included a climate-change-themed art exhibition, film screening, variety of music and dance acts, collaboration hub and wonderful local food and coffee. The conference was certainly unlike any other - clean, green, built on active participation and with a lively ‘festival’ atmosphere.

Spark! attendees gave us plenty of feedback for future events, including:

- More discussions about innovation or technological solutions
- An ‘advanced’ stream for those already familiar with the basic issues
- A focus on the ‘nitty gritty’ of getting things done: case studies and the practical application of ideas
- More time specifically dedicated to networking, perhaps a ‘speed date an expert’ session.

Over 93% of attendees rated the conference as either ‘excellent’ or ‘very good’ – not bad for our first conference!



Plenary keynote panel



Breakout session workshop



Spark! walking tour

CASE STUDY: Wodonga Community Solar Feasibility Study



Moreland Energy Foundation (MEFL) and our partners ATA and Akin Consulting conducted this feasibility study on behalf of Wodonga City Council and Renewable Albury Wodonga (RAW). The study investigated the potential for a mid-scale community solar project to be developed within the municipality with the benefit of the project to deliver tangible outcomes to low income households within the Wodonga region.

This project was funded from the New Energy Jobs Fund (NEJF) and aims to:

- Investigate feasibility and deliver a business case to scope viable options for an iconic 2MW community solar project in the region;
- Link the project to tangible improvement in the energy outcomes for low income earners;

- Raise energy awareness and literacy in the community through the projects education initiatives;
- Be a catalyst for energy transition in the wider region.

Multiple local stakeholders were identified and engaged through the project in addition to Council and RAW. These include AusNet (Distribution Business), several potential local delivery partners, host sites for both 'behind the meter' and 'in front of the meter' models of community solar, as well as a broad range of local, regional and national stakeholders.

A project model and partnership selection process was undertaken which included project scoping workshops, desktop analysis of available options, multiple stakeholder workshops, detailed site analysis for two selected sites and follow up analysis. Following this process, a community-developer partnership model emerged through the feasibility assessment process as the most attractive and feasible option.

MEFL is currently working with the same team on the exciting business case phase.



Stakeholder workshop

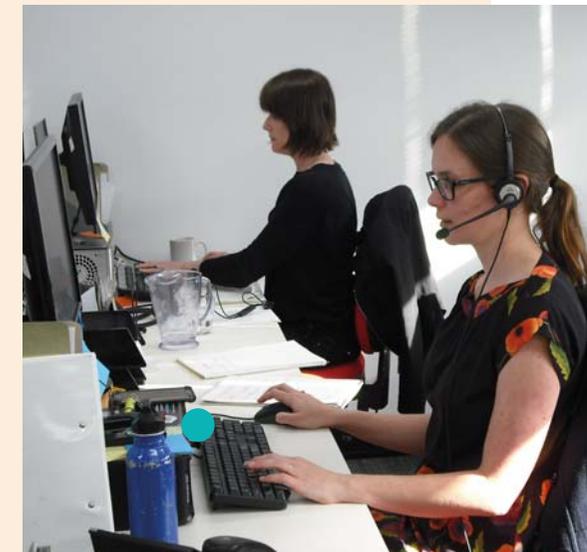
CASE STUDY: Solar Savers

A key part of NAGA's work is scaling up projects initially developed by member councils. The City of Darebin's Solar Savers project successfully delivered rooftop solar to low income households allowing them to pay off systems through a rates mechanism. This allowed households to have solar installed and be ahead financially from day one.



In 2016-17, NAGA worked with the other greenhouse alliances to research how to take this project out to a larger audience across Victoria. This study identified that up to 52,000 households would qualify for such a program but that there were barriers in terms of how willing councils were to take on debt to pay for the solar systems, initially. This formed the basis of a successful application to the Victorian Government's New Energy Jobs Fund to test different approaches, including a rates based payment and a low interest bank loan.

The project brings together 22 councils from across the state and is currently delivering solar to more than 900 households.



Solar Savers Team – Anna and Carol

7/ Sustainable MEFL

Strategic Priority: MEFL is a sustainable organisation.

Walking the talk

Our annual office energy audit showed a mix of positives and negatives. Our total carbon footprint increased significantly (83%), however due to our growth in staff by 20%, and a study tour to Paris for the 2016 International Conference on Energy Sustainability by our NAGA Executive Officer, this is not entirely unexpected. The rest of the increase in carbon emissions is due to increased travel, associated with our expanding sphere of operations.

We managed to cut our waste slightly, despite the increase in staff. Paper usage has declined by 28%. Our electricity usage showed only a modest increase (12%). This means that electricity usage per staff hour remained constant, suggesting that staff have continued to use electricity efficiently in our period of expansion.

Staff satisfaction survey

This year's Staff Satisfaction Survey showed a high level of satisfaction amongst MEFL staff. Most staff reported feeling well-supported by their managers and co-workers, and most reported feeling happy and proud to work at MEFL.

Amongst the positive results were:

- All staff who completed the survey said the MEFL provides a supportive environment
- Staff reported very high levels of satisfaction with the support, feedback and direction they receive from their managers
- The overall 'happiness rating' has stayed the same as last year: 84%.
- Staff rated the 'alignment of values' between themselves and MEFL as very high – a 90% rating on values of innovation, honesty, respect, resilience and teamwork.

One area that will be focused on is the increase in staff working extra hours – three-quarters of staff reported working extra time beyond their standard hours.

Diversity

With the addition of two new board members in 2016-17 MEFL's Board gender diversity changed with a 10% drop in female board members to 45%.

In balance the Executive Leadership Team changed significantly with a very high proportion of female leaders, making up 71% of the team.

Overall MEFL's gender balance improved slightly with 48% of our staff being female (+7%).



67,602 t CO₂e
Carbon Footprint



2.54%
increase in lighting use



22,013 kWh
Electricity used



134%
increase in work travel



27.5%
decrease in paper use

To offset the emissions from our 2016-17 operations, Carbon Credits from certified abatement projects were acquired. MEFL purchased 68 tonnes of Carbon Offsets through ATA (Alternative Technology Association)

Emissions at a Glance

Board



Monique Conheady
Chair
Board member since: 2010



Alison Rowe
Chief Executive Officer
Board member since: 2016



Rosemary Bissett
Board member
Board member since: 2002



Andrew Hewett
Board member
Board member since: 2010



Catherine Leslie
Community Representative
Board member since: 2014



Dale Martin
Moreland Council nominee
Board member since: 2016



Dugald Murray
Board member
Board member since: 2016



James Scott
Moreland Council nominee
Board member since: 2011



Ian Thomas
Secretary
Company Secretary since: 2000

CASE STUDY: WPI international student placement

A group of 4 tertiary students from Worcester Polytechnic Institute in Massachusetts, USA joined us for six weeks in September and October 2016 as part of a long running relationship we have with the university.

Their tenure with us was for six weeks and their project was research into the all-electric home. However they also put in seven weeks of research prior to their arrival at MEFL. Their dedication to the project, enthusiasm and professionalism were obvious from the beginning.

The goal of the project was to promote homeowner transition to an environmentally sustainable, all-electric home. The team conducted expert and homeowner interviews and surveys, identified benefits, technical elements, and perceived barriers to this transition.

They then developed appropriate print and digital materials that Positive Charge will use with local councils to reach residents and encourage transitioning throughout inner Melbourne.

As with so many of our volunteers, the students demonstrated that they can deliver outstanding outcomes and material that won't just sit on file and will form an integral part of our business in the future.



WPI students Dylan, Lorenzo, Ryan and Christine

Financials

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH JUNE 2017

**MORELAND ENERGY
FOUNDATION LIMITED**
ABN: 72 095 439 160

	2017	2016
	\$	\$
Revenue	2,390,651	2,228,355
Employee Benefit Expenses	-1,859,094	-1,553,219
Project Costs	-583,014	-397,330
Depreciation	-21,593	-19,674
Auditors Remuneration – Statutory Audit	-9,450	-9,250
Rental Expense	-42,240	-41,412
Other Expenses	-169,551	-148,827
Current year (deficit)/surplus	-294,291	58,643
Other Comprehensive Income		
Total Comprehensive Income attributable to members of the entity	-294,291	58,643

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2017****MORELAND ENERGY
FOUNDATION LIMITED**
ABN: 72 095 439 160

	2017	2016
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	2,058,787	670,576
Accounts receivable and other debtors	969,970	454,588
Prepayments	27,728	12,552
Other financial assets	17,245	3,670
TOTAL CURRENT ASSETS	3,073,730	1,141,386
NON CURRENT ASSETS		
Accounts receivable and other debtors	11,000	11,000
Plant and equipment	91,532	51,212
Other financial assets	1,000	16,885
TOTAL NON CURRENT ASSETS	103,532	79,097
TOTAL ASSETS	3,177,262	1,220,483

CURRENT LIABILITIES

Accounts payable and other payables	2,505,104	194,715
Borrowings	40,000	40,000
Provisions	89,790	125,822
TOTAL CURRENT LIABILITIES	2,634,894	360,537
NON CURRENT LIABILITIES		
Borrowings	40,000	80,000
Provisions	34,971	18,258
TOTAL NON CURRENT LIABILITIES	74,971	98,258
TOTAL LIABILITIES	2,709,865	458,795
NET ASSETS	467,397	761,688
EQUITY Retained Surplus	467,397	761,688

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