Gas Energy Australia

Annual Report 2022-23

Contents

Australian Gas at a Glance

Gas Energy Australia compiles Gas Facts based on annual data. It is updated as authoritative facts, figures and research about gas production and use in Australia are published, citing fully attributed data from independent sources.

Gas is a mainstay of the national economy and is an irreplaceable ingredient for our manufacturing base, driving billions in economic activity through its myriad through-chain applications.

Gas in Australia generates $70.124 billion in economic activity - underpinning 3.4% of GDP. The 2020-21 figures are subdued due to Covid impacts, but the report forecasts a strong rebound.

ACIL Allen Consulting, Economic Contribution of the Australia Gas Economy in 2020-21, November 2022.

Australia's gas sector and its networks support 241,646 full-time local jobs.

ACIL Allen Consulting, Economic Contribution of the Australia Gas Economy in 2020-21, November 2022

Gas production makes up the lion's share of the economic contribution of the gas supply chain to national domestic activity at over $40 billion, while supporting 109,284 Aussie jobs.

ACIL Allen Consulting, Economic Contribution of the Australia Gas Economy in 2020-21, November 2022.

The transport and distribution of gas across Australia drives $8.117 billion in economic activity and supports 36,508 Aussie jobs.

ACIL Allen Consulting, Economic Contribution of the Australia Gas Economy in 2020-21, November 2022.

Gas-fired electricity generation in Australia provides $4.11 billion in economic activity, and supports 12,289 Aussie jobs. Importantly, as intermittent generating renewables (solar and wind) are more relied on as coal exists the market, gas will become increasingly relied upon to fill the inevitable downtime gaps.

ACIL Allen Consulting, Economic Contribution of the Australia Gas Economy in 2020-21, November 2022.

Through high temperature manufacturing, gas contributes $5.14 billion in economic activity and supports 24,205 Aussie jobs.

Gas is essential in generating industrial heat for manufacturing, including steel, glass, bricks, ceramics... to list a few. In this process it is irreplaceable given electricity cannot generate the 800-1,300 degree Celsius temperatures required.

ACIL Allen Consulting, Economic Contribution of the Australia Gas Economy in 2020-21, November 2022.

As a feedstock (or ingredient) in modern manufacturing, gas generates $7.75 billion to economic activity and supports 33,074 Aussie jobs. Gas is a vital and irreplaceable feedstock in the making of many things we need for everyday life, including plastics, fertilisers, pharmaceuticals, rubber, propellants, refrigeration, adhesives, cosmetics.

ACIL Allen Consulting, Economic Contribution of the Australia Gas Economy in 2020-21, November 2022.

Gas-related capital expenditure, or the gas sector's investment in upgrading its operations, generates almost $5 billion in domestic economic activity, supporting 26,285 Aussie jobs.

ACIL Allen Consulting, Economic Contribution of the Australia Gas Economy in 2020-21, November 2022.

Some 130,000 businesses across Australia rely on gas for both industrial heat (to make steel, bricks, alumina, ceramics, etc) and as a feedstock (that is, as an ingredient in making plastics, chemicals, pharmaceuticals and fertilisers... to list just a few.

Deloitte Access Economics analysis of Australian Bureau of Statistics data, March 2017.

Taxes, rates, fees and royalties from Australian gas yield $18.2 billion a year, supporting essentials services and infrastructure, such as hospitals, schools and roads across the country.

AEAS, Economic and Employment Contribution of the Australian Gas Industry Supply Chain, 2020-21.

Almost 70% of Australian homes use mains or bottled gas for heating, cooking and hot water - that's 5.2 million households and growing by 100,000 per year.

Frontier Economics, Gas Vision 2050: Delivering A Clean Energy Future, September 2020.

Around 2 million Australian homes use LPG indoors, which is supplied through cylinders.

Frontier Economics, Gas Vision 2050: Delivering A Clean Energy Future, September 2020.

Australia's gas infrastructure can store the same amount of energy as 6 billion Tesla Powerwall batteries.

Deloitte Access Economics analysis of Australian Bureau of Statistics data, March 2017.

Gas provides around one-quarter (23%) of Australia's end-use energy consumption and, even by today's standards, is cleaner and more efficient in generating higher levels of renewable electricity.

Frontier Economics, Gas Vision 2050: Delivering A Clean Energy Future, September 2020.

Over 18.1* million gas and LPG appliances, including barbeques, are in use across Australia, with more than 20 million** gas cylinders in circulation at any given time.

**Frontier Economics, Gas Vision 2050, September 2020.*

***GEA Member data 2022.*

Victoria is the largest user of gas in Australia, with 79% of homes using gas for cooking and heating to keep warm in winter.

Frontier Economics, Gas Vision 2050: Delivering A Clean Energy Future, September 2020.

Research from Frontier Economics shows that replacing gas appliances in the home in Victoria will cost between $21,500 and $42,000 per dwelling.

Frontier Economics, Cost of switching from gas to electric appliances in the home, 8 July 2022.

The Australian gas industry invests $180 million annually in future fuels research projects, including Hydrogen and a raft of emerging renewable and net zero technologies.

Frontier Economics, Gas Vision 2050: Delivering A Clean Energy Future, September 2020.

About GEA

Gas Energy Australia is the national peak body representing the downstream gas fuels industry, encompassing Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Compressed Natural Gas (CNG), Hydrogen (H2) and, increasingly, a raft of new renewable gases. The industry comprises major companies, medium and small businesses across the gas fuels supply chain including refiners, fuel marketers, equipment manufacturers, gas transporters, consultants and service providers.

Representing Australia's leading gas providers, GEA is committed to the responsible promotion of downstream LPG, its use in 2 million Aussie homes for indoor cooking, heating and hot water, across 130,000 industrial and commercial businesses, agricultural applications, as well as millions of recreational uses from BBQs to caravan and campervans, boating and camping equipment, outdoor heating and hot-air ballooning.

Established in 1958 (originally as Australian Liquefied Petroleum Gas Association), GEA has earned a reputation as a leader in the identification, development and achievement of positive policy and technical outcomes to champion issues affecting gas producers and suppliers, as well as their commercial and household customers.

We are dedicated to generating more informed understanding and appreciation of the evolving role LPG plays today, and must play into the future, to deliver the reliable and affordable renewable options to deliver the modern economic, environmental and social contribution relied upon by the entire community.

Gas is a major contributor to the national economy, as well as the economies of all states and territories. Its interconnection with almost all facets of life is multi-layered:

- For very high heats in the range of 800-1,300 degrees Celcius, to facilitate modern industrial processes.
- As an essential base ingredient to make the products and components we rely on every day, including plastics, glass, rubber, refrigeration, autoparts, machinery, fertilisers, pharmaceuticals... the list goes on.
- Fast, responsive and affordable heating and cooking in 2 million homes.
- Commercial cooking and heating in restaurants, bars, clubs and cafes, as well as schools and hospitals across the country.
- Critical farming equipment, including pumps and heating greenhouse nurseries and animal rearing.
- More than 20 million cylinders across homes, backyards, community and charity groups, small hospitality businesses (food trucks and coffee vans), caravans and worksites.

But the LPG sector is also playing a pivotal, leading role in developing renewable gases that lead to zero emissions as part of a decarbonising economy.

Gas is an ever-evolving Australian success story, with proud traditions and a lasting legacy. It remains, and will continue to be, a mainstay in the Australian way of life.

As such, GEA is a driving force for the promotion and recognition of the modern and changing contribution the downstream gas sector makes to benefit of all Australians.

GEA Strategic Plan 2023-26

In November 2022, the Gas Energy Australia Board formalised the Association's Strategic Plan and Communications Strategy for 2023-26. It embarks on initiatives to positively re-position the gas sector and the issues it faces and, in doing so, champion and advance the interests of members.

Supported by market research (undertaken by APPEA in 2021-22) and substantive research (undertaken by ACIL Allen and Frontier Economics on behalf of GEA in 2022-23), this Strategy seeks to drive key issues of importance to GEA and make those issues and agendas relevant to key stakeholders and the broader community.

This strategy is underpinned by the principles and desired outcomes, of 'social marketing', namely:

1. Proactively **RAISE** the positive profile of LPG (in its various forms) as a vital, proud, innovative, in-touch, competitive, reliable and, importantly, a low emission leading to renewable actual zero emissions sector;

2. In doing so, **BUILD** awareness of LPG's positive role, contribution and value to the broader community and stakeholder groups – today, into the near future, to 2050 and beyond;

3. Thereby, **ESTABLISH** confidence, trust and credibility in the information and endeavours of GEA and its members – bringing the broader community and stakeholders along on relevant issues – and focusing community and stakeholder attention accordingly; and, ultimately

4. **INFLUENCE** community and stakeholder attitudes, behaviours, decisions and choices.

Consistent with its mission, GEA's overarching goal is to convey a united industry voice to key stakeholders (governments, state authorities and the community) on the value and benefits of gaseous fuels.

This advocacy helps GEA achieve its broader goals of a cleaner environment, improved safety, enhanced energy security and lower energy costs to deliver sustainable economic prosperity in a zero carbon economy.

The Association's stakeholder engagement is supported by progressive policy development based on sound research, analysis and expert commentary, the ongoing development of national and regulatory standards, innovative products and technology, proactive media and community engagement, and the development of the industry's specialist workforce.

Chair's Report with Amber Fennell

On behalf of the Gas Energy Australia Board of Directors, I would like to sincerely thank all Members and Associates for their continued support of the Association over the year.

It's been a year of change and charting new territory for GEA. While the Association has been focused in pulling together the facts, figures and research necessary for us to mount a credible case for our sector's path to decarbonise, we have also been focused on a new push via direct political engagement and heightened public discussion in the mainstream media. It is a credit to the Secretariat that this has been managed with overwhelmingly positive responses and coverage.

The next few years it will be vital to demonstrate a transition pathway to net zero to ensure the long-term viability of the industry. The Frontier Economics' modelling of LPG's pathway to zero emissions is seminal research that underpins the work the Secretariat does every day. Our engagement with federal and state governments and their departments is already seeing growing recognition of the role LPG can play in a decarbonising economy, with the Secretariat fostering closer relationships, in-depth briefings and facilitating direct Member engagement with relevant departments. This work will continue for the next couple of years to position bioLPG, renewable LPG and renewable DME as recognised renewable gases.

In November, the Board approved the Strategic Plan and first ever Communications Strategy, which maps out our direction and priorities covering 2023 to 2026. Importantly, this plan is backed-up by robust research to inform those priorities.

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Over 2022-23 GEA has undergone financial restructuring to secure the Association's long-term viability, strategically realigning our budget priorities to focus on the immediate and long-term tasks of political and public engagement, membership representation and building alliances across the gas sector and other important stakeholders.

We welcomed new members this year in Clean Energy Fuels Australia and Gasbot, and saw Oceangas return as a member. There is little doubt the growing public presence of GEA is becoming a rallying point for the LPG sector. We need this work to continue with ongoing investment in quality industry data, along with the willingness to champion industry issues.

In late 2022, the Board of Directors agreed to a review of the GEA Constitution, to tidy up redundant legacy issues, allay confusion over voting rights and quorum requirements, and correct an inconsistency of Board representation between the Constitution and the Associate Alliance Deed.

The GEA Secretariat, through its various Technical Committees, continues to ensure the industry maintains its social license through positive engagement with regulators, government bodies and Standards Australia. This includes the transition to the LCC27 cylinder valve, and the industry's positive contribution during the NSW flood crisis where gas cylinders were provided to affected communities and stray cylinders were collected and housed centrally.

GEA's May 2022 National Forum was a great success. It was well-attended but also laid out clear issues and opportunities for the industry to pursue, championed by the Association. Members will be aware that the GEA Secretariat undertake the complete management of the event, including program, promotion, venue requirement and sponsorship packages in-house.

I would also like to thank the Secretariat for their significant contribution over the last 12 months. As members we benefit from a small but high functioning team that continue to deliver value to members and the community through targeted programs and advocacy initiatives.

Looking ahead, the Board of Directors remains committed to growing the Association and its relevance. It is more important than ever that Members rally in support of the Association to demonstrate and promote the continued value of LPG to decision-makers and the community.

Amber Fennell
Chair
Gas Energy Australia

Treasurer's Report with Tanya Rybarczyk

I am pleased to present a summary of Gas Energy Australia's audited financial results for the year ended 31 March 2023, on behalf of the Board of Directors. The 2023 Financial Statements have been prepared and audited by our appointed auditor, Vincents. The auditor has certified that the Financial Statements are true and correct without any qualifications.

GEA reported a deficit of $12,273 in the 2022-23 financial year, compared to the deficit of $75,048 in the previous financial year, 2021-22. This positive change can be mainly attributed to the income generated from the national conference held in the Gold Coast in May 2022 having cancelled the conference in the prior year.

Membership income for the 2022-23 financial year amounted to $813,348, showing a 2% increase compared to $795,616 in the previous financial year, 2021-22. This growth can be attributed to the addition of new full members joining the Association.

Interest earned on bank accounts and term deposit investments experienced significant improvement. In the current financial year, the interest on all accounts amounted to $15,961, marking an increase from $5,498 in the last financial year. This improvement can be attributed to both sensible cash management practices and higher interest rates throughout the year.

These results demonstrate our commitment to expanding our membership base, capitalising on favourable market conditions, and implementing effective financial management strategies. We remain dedicated to enhancing the value we deliver to our members and optimising financial performance in the future.

Throughout the 2022-23 financial year, the Association remained committed to cost control measures. However, the overall expenditure totalled $1,004,378, showing an increase of 12% compared to $893,132 in the previous financial year.

The main driver of the increase was the costs associated with hosting the annual national conference which was not held in the prior year. In addition, the Board decided to strategically allocate funds to support key research initiatives. Specifically, these initiatives included ACIL Allen Consulting's study on the Economic Contribution of the Australia Gas Economy and Frontier Economics' research on LPG's pathway to zero emissions. GEA greatly appreciates the contribution from the Australian Gas Industry Trust in co-funding the Frontier Economics study.

Both research projects have proven to be valuable resources in challenging misconceptions about the gas sector and advocating for the significant contribution our sector makes presently and in the future.

While the allocation of funds led to an increase in overall expenditure, the Board believes that these investments are crucial for promoting awareness and understanding of our industry's role and potential.

Excluding these two significant cost drivers, underlying costs decreased driven largely by ceasing to use external services. Moving forward, we will continue to prioritise cost control measures while strategically allocating resources to support important initiatives that contribute to the long-term growth and development of the gas sector.

As of 31 March 2023, GEA's total current assets amounted to $1.3 million compared to $1.5 million in the previous year, reflecting a decrease of $129,903. However, despite this decrease, the Association maintains sufficient liquid resources to meet its short-term financial obligations with current liabilities totalling $168,230.

"Both research projects have proven to be valuable resources in challenging misconceptions about the gas sector and advocating for the significant contribution our sector makes presently and in the future."

As of 31 March 2023, GEA's total assets were $1.4 million, while total liabilities amounted to $191,880. This resulted in net assets remaining at a healthy level of $1.2 million.

It is important to note that the Association does not have any external borrowings, and its liabilities primarily consist of amounts payable to employees and suppliers. As a result, the financial risk of the Association has been assessed as low.

The Board and management of the Association remain dedicated to effectively managing member resources and risks, with the aim of ensuring the long-term sustainability of the organisation.

Tanya Rybarczyk
Treasurer
Gas Energy Australia

CEO's Report with Brett Heffernan

It's been a whirlwind first 12 months at GEA. But it's been worth the effort, with the Association well-positioned at the end of our 2022-23 operating year, focused on where we're going next and how we're going to get there.

GEA has embarked on a substantial overhaul of its staffing, resource allocation, strategic priorities and engagement approach.

In both technical development and policy areas, GEA punches well above its weight.

Members rightly value GEA efforts in this space. And for good reason. These efforts are well regarded because they actively involve the membership in committees and taskforces.

GEA is exceptionally well placed in its engagement with relevant regulatory bodies, Standards Australia, government and non-government organisations.

The Association is actively sought by those bodies for advice and input. These relationships and the ability to be involved in key decision-making ahead of decisions being taken is a credit to GEA's Manager - Technical Development Darryl Ramm. The relationships he has forged are invaluable.

Likewise, GEA's Policy and Research endeavours are comprehensive and credible, lending significant weight to the gas sector's need to be positively positioned in political, bureaucratic and public thinking. That's a credit to GEA's Manager - Policy and Research Melissa Dimovski, who moved on from the Association in February 2023 with our best wishes.

While GEA's Communications Coordinator Tahnee McElligott stepped up this year to take on the additional role of Office Manager.

Greater emphasis was identified by the Board on honing these strengths and leveraging them into potent, persuasive cases that influence opinions and outcomes.

From my end, the focus has been to harness this exceptionally strong base and turn it into political and public recognition for the sector and influence policy directions. This is beginning to bear fruit, with federal and state governments now actively reaching out to GEA, recognising the role bioLPG, renewable LPG and renewable DME can play in the energy mix.

It is fair to say the entire gas sector – not just GEA – has been slow to embrace the opportunities that a decarbonising economy, and LPG's stake in it, presents. While playing catch up, GEA's core business has been geared to fill information gaps across political and public arenas using independent and authoritative factual data and messages.

This year the GEA Board approved the Strategic Plan and Communications Strategy 2023-26, informed by market research, substantive research and member engagement.

Our four pillars underpinning this approach encompass:

- Political engagement – to influence politicians across the political aisle, including the public service and various government agencies.
- Public engagement – to mount a persuasive, fact-based case in the mainstream media and other channels advancing the sector's contribution today and into the future… to win in the court of public opinion.
- Third-Party Allies – to forge alliances and building collaboration among groups for a united front to decision-makers, armed with quality data and consistent messages.
- Membership – to engage in a two-way street. Drawing on the expertise, knowledge and insights to propel our agreed priorities forward. Likewise, we need to communicate to Members what we're doing and why.

Our starting point has been facts.

If you're a community group you need only be armed with concerns. When you're in industry body your facts, figures and arguments need to be bullet-proof. It's the number 1 priority.

In this effort, GEA has drawn on three research efforts.

We commissioned ACIL Allen to undertake an up-to-date analysis of the publicly available data on the gas industry's direct and indirect economic contribution. That the sources are government bodies is critical. It means no one can argue with it.

The report showed the gas sector's economic contribution at over $70 billion a year, with more than 241,000 Australian jobs hinging on gas. LPG alone underpins $3.6 billion a year and 15,500 jobs.

This data, broken down by state, is essential in establishing the bona fides of the industry and its contribution.

We also commissioned Frontier Economics to investigate the feasibility of the gas sector's transition to renewable, net zero gases – the timeframe, the costs relative to electrification and the technical capacity to deliver on this commitment.

What we got was a seminal blueprint detailing no fewer than eight pathways for LPG to decarbonise, embracing bioLPG, renewable LPG and renewable DME.

Eight months in the making, the rigour of this material and its applicability across multiple settings – from metropolitan and regional in-home cooking, heating and hot water; to commercial and industrial needs; agricultural applications and recreational uses stands our sector in good stead for years to come.

In developing a clear, commercially viable and relatively easy path to not only net zero, but actual zero emissions from LPG, the modelling also provides compelling insights on the relative costs and emissions profiles of gas use versus electrification. GEA thanks the Australian Gas Industry Trust, whose co-sponsoring of this report, made it possible.

Since briefing federal and state governments, opposition parties, government departments and agencies, and independent stakeholders GEA has had universal agreement for the role renewable LPG can play as part of Australia's future energy mix.

Over 2022-23 APPEA agreed to share its market research with GEA. This has allowed us to put together an informed government relations and public positioning approach.

Filling these information gaps, while also demonstrating a commitment and ability to decarbonise, is essential.

We have pulled these research pieces into a comprehensive communications push – politically and publicly.

Earlier in 2022 GEA made the decision to internalise our Government Relations activities. This has been at the executive level with ministers, shadow ministers and their staff. This builds on the policy and research work done to date.

Around this time we asked members to complete a Member Survey of activities covering operations at the local level. The plan is to compile this electorate-by-electorate information, combine it with the research piece, so we can be relevant at the local, state and federal levels.

Armed with local, state and national data makes us important in MPs' electorate backyards, regardless of party lines. It's a bottom up and top down approach between the executive and grass roots levels.

Communications is interwoven within all aspects of what GEA does – across political, regulatory, allied industry, public (media) positioning and membership engagement.

Over the last year, GEA has taken a decidedly proactive approach to media engagement. We've achieved coverage with every item we've taken to the media and now media are seeking us for comment and information.

But the measure of effective media use isn't coverage. That's easy. To be effective we need three things:

- prominence,
- volume, and
- being on-message.

So far, we've ticked every box.

While the Key Activities section of this Annual Report addresses the details, GEA has achieved solid press, radio and online news media coverage and delivered a 100% return on the publication of all opinion editorials in mainstream metropolitan newspapers.

We gratefully welcomed three new members over the year, bolstering GEA's ability to represent a broad cross-section of the industry, which is one of its great strengths.

But we've been flying while still building the plane. It is armed with rigorous data, informed messaging and a unity of purpose that we plan to take that to another level in 2023-24 and beyond.

Finally, I want to thank the GEA Board and all of our Members for their unwavering support over the year. It's fair to say we've ushered in some substantive changes, pushed a few boundaries and traversed new territory for GEA.

At every step, those challenges have been met with enthusiasm, grace and good humour by Board and staff, alike, in pursuit of outcomes for Members.

Brett Heffernan
Chief Executive Officer
Gas Energy Australia

Key Activities

The past 12 months at Gas Energy Australia have been marked by new initiatives, new strategic foci and new communications tools. These achieved tangible results in not only raising the profile of gas, especially LPG, but the role renewable LPG needs to play across homes, businesses and recreational pursuits.

GEA has laid important foundations for advocating and disseminating the messages and issues vital to regaining lost ground in the 'court of public opinion' – which also impacts stakeholder perceptions.

We have sought to do so in a dynamic, influential and 'in touch' manner by reflecting the expectations and aspirations of the broader community and, importantly, the evolutionary desire of the sector to be part of Australia's clean energy mix.

In addition to generating positive perceptions of the sector, this also entails 'wearing down' ingrained and, hitherto unchallenged, negative perceptions of gas. This requires a 'constant drip' campaign with a focus on key messages and data to build and strengthen the perception of LPG and its renewable variants as an integral part of the Australian economy, environmental landscape and social fabric.

An emphasis on the sector's strengths, overcoming common misconceptions to demonstrate why gas is vital to the community, has been crucial.

Market Research

The findings from APPEA's 2021-22 qualitative and quantitative market research provided GEA with valuable insight to base a strategic communications campaign.

However, the findings alone, along with any list of facts and statistics that cite the important role played gas in Australia are largely irrelevant unless driven to work for GEA. To this end, we attached these imperatives to issues that resonate (and those we could make resonate) with the broader community and other stakeholders.

This research exposed inherent strengths and weaknesses for the sector to grapple with. Armed with these insights, GEA's Communications Strategy was developed and implemented.

Substantive Research

ACIL Allen Consulting's economic footprint of Australian gas industry's direct and indirect economic contribution has been crucial in raising awareness of the importance of the sector today. At over $70 billion a year in domestic economic activity and more than 241,000 Australian full-time dependent on gas, it's hard to ignore. LPG alone underpins $3.6 billion a year and 15,500 jobs.

We also commissioned Frontier Economics to investigate the feasibility of the gas sector's transition to renewable, net zero gases – the timeframe, the costs relative to electrification and the technical capacity to deliver on this commitment. The rigour of this material and its applicability across multiple settings – from metropolitan and regional in-home cooking, heating and hot water; to commercial and industrial needs; agricultural applications and recreational uses, stands our sector in good stead for years to come.

Media Activity

As of mid-March 2022, GEA began to raise the profile of gas. A preparedness to engage mainstream media and assume a heightened media presence across all issues has produced visible early results.

Our media profile saw an immediate and obvious boost. According to Meltwater media monitoring, GEA-led issues over the year achieving 638 major metropolitan and regional media stories, including press, radio and online. The reach for these stories was 554 million readers/listeners. GEA also secured prominent coverage with numerous Opinion Editorials being published in metropolitan newspapers.

To be frank, media hits – in-and-of themselves – do not mean a lot. Of more importance is the prominence of the coverage achieved and its ability to drive issues that resonate beyond the daily 'news cycle'.

But, this too, is not enough of a measure to indicate positive media use. If the coverage is incidental, meaning it is not 'on message' in pressing strategic objectives, again, it does not mean a lot.

While there will always be incidental coverage in reporting, over 2022-23 GEA achieved a high 'on message' rating of 96% – combined with high prominence and rising volume – to ensure GEA-led key messages are getting through across media coverage.

During the year, GEA initiated ongoing contact with key media contacts across all states and territories, including the Canberra parliamentary press gallery. This heightened interaction has ensured GEA is seen as a more valuable resource and worthwhile go to organisation on relevant issues.

Importantly, there has been a noticeable increase, and growing preparedness, among mainstream media to seek out GEA for comment on current and emerging issues and events. This bodes well for the continuing rise in media prominence and activity.

Renewable LPG is part of a clean, innovative pathway to a future that won't cost the Earth

It is incumbent on politicians to keep up with the latest energy developments, writes Brett Heffernan

DON'T GIVE GAS COLD SHOULDER

Renewable gas is the answer to power Australia's future

Vic power plans 'don't stack up'

ALP gas plan to leave families counting cost

Brett Heffernan

Time to back in gas as partner

it's a reliable, much needed source of energy

DON'T SHOOT MESSENGER

Wilderness confusion

Herald Sun

Renewable LNG in the mix

Plan to achieve zero-emission gas by 2045

BUSINESS REVIEW

Gas 'essential' to powering the Territory economy

No time to abandon gas

Renewable net-zero energy sources must play a significant role in Australia's future power mix

> In the absence of gas, existing demands on electricity – let alone ballooning new expectations – cannot be met. The real benefit of Australian gas is that it is decarbonising.

Gas switch claims leaky

Study disputes benefits of electric

PAYING THE PRICE

Winter gas crisis warning

Short supply for years

Renewable gas can power Australia's future

Crisis on gas looms

Andrews hit on inaction

Zero-emission gas plan

Victoria can lead renewable LPG revolution

Gas can help us make renewables transition

Don't pass up on gas

Herald Sun

Stepping on the state's gas

ENERGY SHOCK Net zero plan shelved as cost-of-living soars

STEP ON THE GAS

ROCKET Households face extra 0.75% hike over winter

Gas switch shock looms

LPG could be seen as a green alternative

Some of GEA's media coverage over the year.

Political Interface

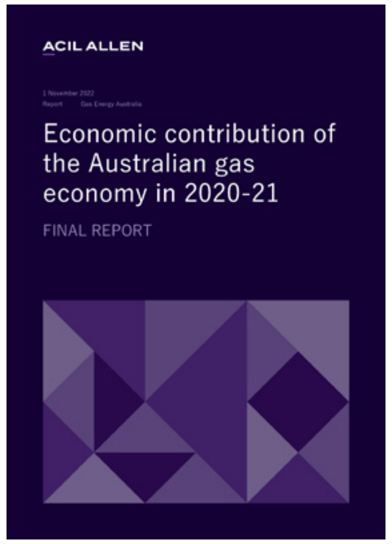
Over 2022-23 GEA has established and maintained solid relationships with representatives from the major political parties at federal and state levels.

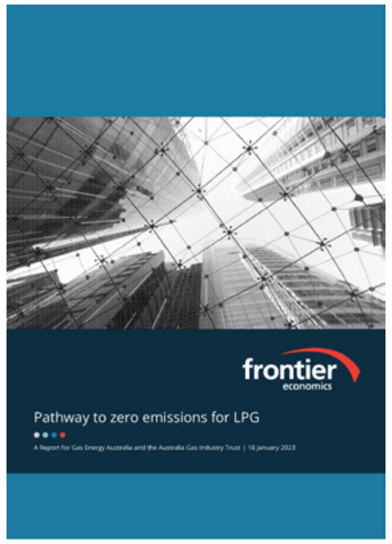
Our initial contacts through 2022 were important to announce the arrival of a higher profile GEA. But with the completion of the ACIL Allen and Frontier Economics work we have been briefing political offices and government departments with a clear, robust and emphatic position on LPG's ability to be part of the energy mix.

Constituency Building

In November 2022 GEA held the first of its Member Forum in Brisbane to share and discuss its new research, communications agenda and it implementation. This proved extremely useful for engaging Members on common communications goals, issues and approaches. GEA has committed to holding similar Members Forums across the states in 2023.

GEA's fortnightly Members Advisory e-mail update provides Members with up-to-date information on GEA activities, the issues being canvassed and the reaction from stakeholders across the country.





Website Redevelopment

The Association developed and launched a new website to make it instinctive to navigate, easy to read, searchable by web browsers and consistently compiled, to make it a worthwhile resource and promotional tool – for members, stakeholders and the public.

The desire with the new website was to develop a user-friendly, intuitive and valuable resource, while also maximising it as a conduit to stakeholders, media and the broader community.

Launched in June 2022, the website is based on applying valid html and best practice database and template formatting to ensure the site is now accessible and searchable by all search engines. The redesign, in keeping with the GEA Strategic Plan and Communications Strategy, has moved away from simply a GEA focus, to be more outwardly looking.

This has paid immediate dividends, with the new site recording 152,955 visits between June 2022 and March 2023 (inclusive). Averaging more than 15,000 visits per month, this is a marked improvement on the previous site's 2,000 visits per month. The new site has seen 370,393 pages accessed and 365,230 files downloaded.

Member Resources

New materials designed to empower GEA Members in their communications activities were developed and shared, summarising the ACIL Allen and Frontier Economics' research.

These research findings are available from the website.

GEA 2022 National Forum

In March 2022 GEA committed to the pandemic-delayed National Forum over 26-27 May 2022. GEA undertook substantial preparations to make the Forum a reality and a success, developing the program and event management in quick time. With 120 delegates, sponsors and trade exhibitors engaged in the forward-looking program to provide valuable insights from expert speakers and panelists.

World LPG Association

Over 2022-23 GEA participated in a number of World LPG Association (WLPGA) renewable LPG (rLPG) working group meetings. This working group has the objective of demonstrating the credibility of meeting at least 50% of 2050 non-chemical LPG demand with rLPG.

At the beginning of 2023, the GEA Board made the decision to join WLPGA, effective from GEA's new financial year in April. GEA's research has been well received by the many national LPG associations and industry representatives that make up WLPGA and we look forward to collaborating with all over the years to come.

AGIT

During 2022-23, GEA continued to engage with the Australian Gas Industry Trust and gas industry associations APPEA, ENA, APGA and GAMAA via the communications working group tasked with collaborating on issues critical to the gas industry and the Gas Future Policy group tasked with engaging and advocating on policy issues vital to the gas industry.

GEA thanks AGIT for its shared funding of the Frontier Economics modelling so crucial to the industry's positioning.

AGM

In August 2022, GEA successfully convened its 64th Annual General Meeting (AGM) as a face-to-face event for the first time in two years due to the Covid pandemic.

The AGM heard updates from the Chair, Treasurer and CEO, before electing a new Board members and Board Members electing new Office Bearers, with Amber Fennell (Origin Energy) re-elected as Chair, Gareth O'Brien (Elgas) elected as Deputy Chair and Tanya Rybarczyk (Kleenheat) elected as Treasurer. The Board also appointed Rohan Dangerfield (Ampol) as a Board Member.

Technical Report with Darryl Ramm

Building a Carbon Neutral Future

Global warming and a pathway to carbon neutrality has been the focus of governments, community, board rooms, the media, and Gas Energy Australia's advocacy efforts over the last year. The direction adopted has been to amend what we have to include renewably sourced fuel gases rather than reinvent new standards. Realising our strength that the consumer does not have to do anything for the switch to renewable LPG, we will pivot to carbon neutral fuels using the same equipment and infrastructure.

The technical foundations for a carbon neutral future are being built through modification of the scope of existing Australian Standards to encompass renewably sourced gases and recognised that already trusted safety and design practices can be used to include like fuel gasses with similar properties such as Dimethyl Ether (DME). To achieve this:

- In the GEA project proposal to review AS/NZS1596: Storage and handling of LPG, GEA has requested the committee include an allowance for innovation and fuel gas blends within the current standard.
- In the project proposal to review AS/NZS 5601: Gas Installations, GEA has requested the committee recognise renewably sourced gases and blends that would conform to AS4670:2018 Commercial Propane and Commercial Butane for Heating Purposes.
- In the GEA project proposal to review AS2746: Workshops for gas fueled vehicles. The project would expand the scope to include hydrogen and fuel blends from renewable sources.

These projects will give a sound engineering platform to continued reduction of the carbon footprint. There is still work to be done on the consumer appliance end and engaging stakeholders in expanding the fuel quality specification to recognise renewably sourced fuel gases as well as blended products.

LCC27 Transition

The transition window for the LCC27 connection ended on the 1st of April 2022. From this date forward gas appliances must be manufactured with a LCC27 connection. This milestone marked the design and manufacturing transition period, existing POL both valve and appliance connections can still be used. Companies are actively promoting the safety aspects of the new connection.

A working group from the Safety Standards and Technical Committee continues to meet monthly to monitor the transition and discuss issues identified during the preceding month.

Simple challenges such as filler guns that work on both connection types and information on tightening a POL appliance connection in the LCC27 valve so that it engages the check valve and lets gas flow are two of a small number of issues raised and dealt with. The working group continues to communicate with the Gas Technical Regulators on this important consumer safety initiative.

Bromic – promoting the safest LPG cylinder connection.

Updating Our Most Important Document

Arguably the most important document to our LPG industry, Australian Standard AS1596: Storage and handling of LP Gas is under review thanks to the work of the Safety Standards and Technology Committee (SSTC) last year. In December 2022 Standards Australia formally notified the Standards Australia Technical Committee ME-015 that they had accepted the GEA project proposal to review this standard and work has commenced.

There were some amendments made to AS1596 in 2017 and 2020 and SSTC had been keeping a log of items that need addressing including clearer wording and a large list of reference standards that have been updated since the standard was last published. The review will ensure we keep our bible current. It is also an opportunity to build on the strong technical and safety foundations to decarbonise our fuel gases by expanding the scope of the standard to allow it to cover renewable LPG, as well as blended products, including with Dimethyl Ether (DME).

Over 100 items ranging from simple grammar through to the recognition of renewable gas by the standard will help ensure LP Gas remains a safe and reliable energy source for generations to come was provided by members. These suggestions were exhaustively reviewed and endorsed by the GEA Safety Standards and Technology Committee (SSTC) and complied into a final list that has been tabled by our representatives led by David Collins SSTC member and Chair of ME-015 and ably supported by our representatives.

There is still a lot of work before the standard is published and the SSTC will support our representatives on ME-015 David Collins (Chair), James Batchen, Nathan Dixon, Barry Duckworth, Paul Gordon, Simon Marshall, Steve Reynolds, Michael Treloar and Corin Urquhart as this vital industry standard goes through a major refresh and puts in place a technical building block for a carbon neutral future.

Engaging with Technical Regulators

The Secretariat continues to work with Technical Regulators across all aspects of our industry from regular interaction with the Gas Technical Regulators Committee, Workplace Health and Safety Regulators and Environmental Protection Agencies. GEA was recognised by Worksafe Victoria as a senior leader in the gas industry and has been invited to fill a vital missing cog in the Victoria's Major Hazards Advisory Committee's (MHAC) industry representation. GEA's Technical Development Manager has been nominated to fill the committee representative role.

The National Transport Commission regularly reaches out to GEA to provide comments on papers to be discussed at meetings of the (United Nations) Sub-Committee of Experts on the Transport of Dangerous Goods. GEA has also been invited to join the Victorian Bulk Tanker Industry Reference Group facilitated by Roads Victoria.

Delivering Our Goods

The Australian Code for the Transport of Dangerous Goods by Road & Rail (ADG Code) is a close second in being the most important document, which our industry operates by and there have been significant efforts in the past year engaging with the National Transport Commission (NTC) and Regulators on this document.

This included monitoring the regulatory transition from version 7.7 to version 7.8 of the ADG Code, which commenced on the 1 April 2023, and preparing and engaging on the current full review of the ADG Code. After advocacy from GEA the latest version of the ADG Code (7.8) has seen the removal of the requirement for a permit in South Australia to transport un-odourised LPG. South Australia was the only jurisdiction that had maintained this requirement.

As outlined above, at the behest of the Federal, State and Territory Transport and Infrastructure Ministers the NTC is conducting a comprehensive review of the ADG Code. The driving instructions include a greater alignment with the internationally recognised land mode-specific requirements contained in the Agreement for the International Transport of Dangerous Goods by Road and the Agreement for the International Transport of Dangerous Goods by Rail.

The NTC Dangerous Goods Competent Authorities Panel (CAP), which is undertaking the review has set up a number of working groups and GEA advocated for and was allowed to nominate representatives from our members as technical support on some of the working groups including Tanks, Vehicles and Emergencies. These CAP working groups prepare working papers which are then released for public consultation.

The Transportation Committee and the Safety Standards and Technology Committee have responded to the first two working papers in a series of releases expected over the next twelve months and are preparing responses for the recently issued Working Paper #3 Approval of tanks, bulk containers and vehicles.

GEA Working Groups

GEA's continued to work to address major strategic policy issues and opportunities facing the gaseous fuels industry including:

- Climate change, environmental and electrification policies and programs that required continued advocacy via submissions, stakeholder consultations and media for an objective, technology-neutral approach to emissions reduction, including the Victorian Government's Gas Substitution Roadmap, the Bioenergy Roadmap, Low Emission Technology Statement 2022 and the Tasmanian Future Gas Strategy.
- Energy security policies and programs that required advocating via submissions, stakeholder consultations and media for diversifying supply to increase fuel security and increasing the capacity of lower emitting energy sources produced and readily available in Australia to enhance energy security.
- Industry development that required contributing input and overseeing preparation of the GEA Gas Vision Report, advocating on behalf of the industry to allow gas transporters to use the Coffs Harbour Bypass, the expansion of the Hydrogen Guarantee of Origin scheme to include all renewable gases and the development of Emissions Reduction Fund methods for biomethane.

Industry Taskforces

GAS VISION TASKFORCE – tasked with developing a report outlining a vision which will reflect the ambitions of Australia's downstream gas fuels industry to make a positive contribution to Australia's low carbon future out to 2050 and beyond. This Taskforce has three subcommittees:

- Modelling workstream – tasked with commissioning modelling to demonstrate a credible pathway to net zero emissions, focused on potential fuel mixes which can help the industry decarbonise.
- Emissions reduction workstream – tasked with establishing a framework for renewable and net zero downstream gas fuels within the current emission reduction regulatory framework in Australia such as the Emission Reduction Fund, the Clean Energy Regulatory and ARENA. Its objective is to ensure efforts to decarbonise gas fuels are recognised and rewarded.
- Technical workstream – tasked with identifying potential technical and regulatory barriers to implementing the Vision.

POWER GENERATION TASKFORCE – utilised case studies of Australian gaseous fuels off-grid power generation applications for use in GEA advocacy documents such as budget submissions, election statements, consultation responses and for circulation via GEA communication channels. Made representations to governments and industry on the benefits of utilisation of gas fuels for off grid power generation.

COVID-19 TASKFORCE - tackled issues relevant to the downstream gas industry including, representations to relevant federal and state minsters highlighting the essential nature of gas fuels including the supply chain, and measures being implemented by industry to minimise the spread of the virus, highlighting opportunities for gas fuels during the recovery phase of the COVID-19 pandemic and circulating to members information on the different State Government's ongoing border control measures and testing requirements. The Taskforce also developed a protocol on cooperation to overcome pandemic induced gas supply disruptions which.

EXCISE AND TAXATION TASKFORCE – worked to minimise the costs to the gas fuels industry of meeting its tax obligations, including engagements with the Department of Prime Minister and Cabinet's Deregulation Taskforce, looking at reducing compliance costs for businesses in the administration of excise.

TRAINING AND LICENCING – provided representation to the Australian Industry Standards (AIS) – Gas Industry Reference Committee and in conjunction with the Transportation Committee developed an industry response to the AustRoads National Heavy Vehicle Driver Competency Framework Consultation Regulatory Impact Statement.

Standing Technical Committees

GEA's ongoing commitment to improving safety through Australian standards has seen representatives from its Standing Technical Committees take a leading role in the review and publication of the following standards.

- ME-001: Pressure Vessels
  - AS 3992:2020 Amd 1:2023 - Pressure equipment - Welding and brazing qualification
- ME-002: Gas Cylinders
  - AS 2030.2:2021 The verification, filling, inspection, testing and maintenance of cylinders for the storage and transport of compressed gases - Cylinders for dissolved acetylene
- ME-057: Road Tank vehicles
  - AS 2809.5:2022 Road tank vehicles for dangerous goods Road tank vehicles for bitumen-based products
  - AS 2809.4:2022 Road tank vehicles for dangerous goods Road tank vehicles for toxic, corrosive or ammonium nitrate emulsion, suspension or gel cargoes
- ME-093: Hydrogen Technologies
  - SA TS 5359:2022 The storage and handling of hydrogen
- AG-001: Gas Appliances
  - AS/NZS 2658:2022 LP Gas - Portable and mobile appliances
  - AS 4563:2022 Commercial catering gas equipment
- AG-006: Gas Installations
  - AS/NZS 5601.1:2022 - Gas installations, Part 1: General installations
  - AS/NZS 5601.1:2022 Amd 1:2023 Gas installations, Part 1: General installations
- AG-013: Components used for Gas Appliances and Equipment
  - AS 4563:2022 Commercial catering gas equipment
  - AS 4629.1:2022 Automatically operated valves for use with gas, Part 1: Shut-off valves
  - AS 4629.2:2022 Automatically operated valves for use with gas, Part 2: Vent valves
- MS-011: Hazardous atmospheres
  - AS/NZS IEC 60079.10.1:2022 Explosive atmospheres Classification of areas - Explosive gas atmospheres

GEA appreciates and thanks all its representatives. A special mention to David Collins (CEM International), Clay Roberts (Kleenheat) and Corin Urquhart (GAMECO) for their efforts over the years as they stood down from representing GEA on Standards Australia (SA) Committees ME-057 (David), ME-015, AG-008, ME070 (Clay), and AG-006 (Corin). GEA welcomes their replacements - Steve Graham (Air and Gas) ME-057, Nathan Dixon (Kleenheat) ME-015, AG-008, ME070 and Grant Dalziell (Kleenheat) AG-006.

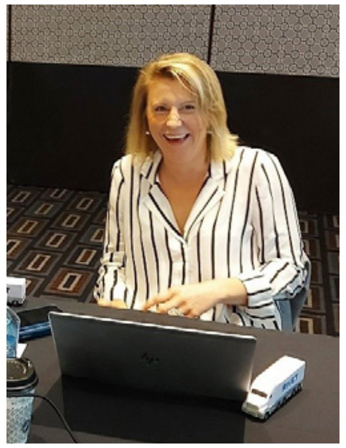
HEALTH AND SAFETY COMMITTEE – provides the collection and collation of industry data for the quarterly Health and Safety Reports and open discussions in regular drop-in discussion sessions. This committee supports engagement with work health and safety regulators on Major Hazard Facility issues.

STANDARDS MANAGEMENT COMMITTEE – did not convene during the period.

SAFETY STANDARDS AND TECHNICAL COMMITTEE - provided technical review, support and resources for working groups, SSTC subcommittees and Australian Standards Technical Committees including engagement in the following key projects.

- Supporting the Safe+Connect transition,
- Review of AS1596: Storage and handling of LP Gas
- Gas Technical Regulators Committee engagement
- State regulatory consultations regarding the adoption of new fuel gas standards (Hydrogen) from Western Australia and Queensland
- In conjunction with the Transportation committee feedback to the NTC on the review of the Australian Dangerous Goods Code, and
- Resources for the majority of GEA's representation on Standards Australia Technical Committees

TRANSPORTATION COMMITTEE – Michael Williams from Origin Energy advised the Transportation Committee in May 2022 that he would be standing down from the role of Chair. Subsequently Charlotte Clark from Rivet Energy was elected by her peers and approved by the GEA Board of Directors to be the new Chair of the GEA Transportation Committee. The Transportation Committee thanks Michael for his leadership and welcomes Charlotte (pictured right).



The Transportation Committee continued its engagement with regulators responding to the NSW EPA Proposed Dangerous Goods (Road and Rail Transport) Regulation 2022 consultation and followed this up with a webinar for members with the NSW EPA that discussed the final outcomes.

Furthermore the committee continues to engage with the National Transport Commission on national regulation review (Review of the Australian Code for the Transport of Dangerous Goods by Road & Rail) and international regulation review (United Nations Transport Dangerous Goods Sub-Committee papers).

AUTOGAS INDUSTRY GROUP – provided feedback to the Secretariat in the development of the project proposal to review ASAS2746: Workshop s for gaseous fuelled vehicles.

FUEL QUALITY STANDARDS COMMITTEE – has had open discussions on blending of other gases such as DME with propane including what a Safety Data Sheet (SDS) would contain and options on how to reduce the sulphur content in LPG.

INCIDENT MANAGEMENT COMMITTEE - reviewed and supported incident management alerts developed by the Secretariat in response to media coverage affecting the gaseous fuels industry.

Darryl Ramm
Manager - Technical Development
Gas Energy Australia

GEA 2022-23 Honours

It is the practice at the GEA to recognise the outstanding contributions of leaders within our industry with Honorary Membership of the Association and, in some cases, Honorary Life Membership.

This year GEA inducted three Honourary Members and one Honourary Life Member.

Honourary Members

DAVID COLLINS (CEM INTERNATIONAL)

David has been an active contributor to GEA's Safety Standards and Technology Committee since 1995. He has represented GEA members on numerous Standards Australia Technical Committees. Such is the standing of David's technical knowledge and project management skills within the industry, he currently Chairs three key Standards Australia Committees:

- Liquefied Natural Gas Storage and Handling;
- Storage and Handling - Liquefied Petroleum Gases; and
- Gas Cylinders.

David began his career with CEM International in 1980 and has 40 years of experience in the design, engineering and manufacture of cryogenic and liquefiable gas equipment both static and on-road and has been involved in the design of major LPG bulk terminals across Australia.

STEVE REYNOLDS (ELGAS)

Steve has been working with chemicals since joining Orica in 1981. His knowledge of chemicals and passion for safety saw Steve take the role of Technical Manager – Traditional LPG with GEA, which was then the Australian Liquified Petroleum Gas Association.

He served with distinction for a decade, representing our industry on three Standards Australia Technical Committees and two international World LPG Association Working Groups.

We then lost him to Elgas as HSE Manager and, later, as HSE Compliance Manager, where he continued his active contribution to GEA's Safety and Standards Technical Committee, Health and Safety Committee and Fuel Quality Standards Committee.

His ongoing contribution to Australian Standards' Technical Committees spans almost 20 years.

MARK GADSBY (KLEENHEAT)

Mark retired from Kleenheat in 2021. Until his retirement he had been a member of the GEA Board since 2014. He was an active contributor to decisions affecting the industry's future and was always prepared to ask the difficult questions.

As the General Manager of Wesfarmers Kleenheat Gas, Mark supported Kleenheat and Evol LNG staff continuing to make a strong contribution to the work of GEA. Mark held various senior roles in financial, commercial and operational disciplines during his over 25 years with Wesfarmers and became one of an increasing number of gas industry leaders with a background in finance and commerce.

Life Member

TONY SAY (CEM INTERNATIONAL)

The 2022 AGM was Tony Say's last as GEA Treasurer. Tony stepped down from the Board after 13 years, including 12 as Treasurer.

As Managing Director of CEM International his unwavering commitment to the Association as a Member, Board member, National Forum sponsor and trade exhibitor is unparalleled. He has also ensured CEM representatives are part of our Committees and Taskforces.

The inception of the Ian Reynolds Scholarship, which is an annual $10,000 prize for young up-and-comers in our sector to further their education, is another tangible way that Tony supports not on GEA but the entire industry.

The Board of Directors has conferred on Tony GEA's highest accolade, Life Membership of the Association in recognition of outstanding and distinguished service and leadership to the gas industry.

Directors' Report
For the Year Ended 31 March 2023

The Directors present their report on Australian Liquefied Petroleum Gas Association Ltd for the financial year ended 31 March 2023.

1. General information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position
Amber Fennell	Chair (Effective 28 May 2022)
Gareth O'Brien	Director (Effective 1 July 2022), Deputy Chair (Effective 4 August 2022)
Tanya Rybarczyk	Treasurer (Effective 4 August 2022)
Ken Woods	Director
Rohan Dangerfield	Director
Ryan Willemsen-Bell	Director (Retired 27 May 2022)
Anthony Gilbert	Director (Retired 30 June 2022)
Tony Say	Director (Retired 4 August 2022)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Amber Fennell	Chairman (Effective 28 May 2022)
Qualifications	BCom, DipModLang, CPA
Experience	Board member since 2022 General Manager LPG at Origin Energy
Gareth O'Brien	Director (Effective 1 July 2022), Deputy Chair (Effective 4 August 2022)
Qualifications	BFinA, MAppFin, CPA, GAICD
Experience	Board member since 2022 Director of Elgas
Tanya Rybarczyk	Treasurer (Effective 4 August 2022)
Qualifications	BCom(Acctg.Fin), Chartered Accountant, GraDip(AppFinInvt), GAICD
Experience	Board member since 2021 General Manager at Kleenheat Gas
Ken Woods	Director
Qualifications	Dip Engineering (Manufacturing), Dip OH&S
Experience	Board member since 2014 Senior General Manager at Manchester Tank & Equipment Pty Ltd

1. General information (continued)

Information on directors (continued)

Information on directors (continued)

Rohan Dangerfield	Director
Qualifications	B.E (Chem)(Hons), MBA (Exec), M.App.Fin
Experience	Board Member since 2019 General Manager Projects - Fuels & Infrastructure Ampol
Ryan Willemsen-Bell	Director (Retired 27 May 2022)
Qualifications	BCom
Experience	Board member since 2018 General Manager LPG at Origin Energy
Anthony Gilbert	Director (Retired 30 June 2022)
Qualifications	BEc, MBA
Experience	Board member since 2017 Director of Elgas
Tony Say	Director (Retired 4 August 2022)
Qualifications	Dip.App.Sci.Sec.Met., Grad.Dip.Mktg., MAICD
Experience	Board member since 2009 Executive Chairman of CEM International Pty Ltd

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The Australian Liquefied Petroleum Gas Association (Gas Energy Australia (GEA)) was established on the 15 October 2012 as the national peak body that consolidates the advocacy, policy and technical development, and communications profile of the downstream gaseous fuels industry, incorporating Liquefied Petroleum Gas (LPG), Compressed Natural Gas (CNG) and Liquefied Natural Gas (LNG). GEA's members and associates include producers, refiners, distributors, transporters, retailers, vehicle manufacturers, equipment manufacturers and suppliers, installers, educators and consultants and cover all aspects of the downstream gaseous fuels industry.

GEA's mission is to: "Improve the nation's energy security and environment and reduce energy costs by maximising the benefits of gaseous fuels to the community..."

Consistent with its mission, GEA's overarching goal is to convey a united industry voice to key stakeholders (governments, state authorities and the community) on the value and benefits of gaseous fuels. This advocacy helps GEA achieve its broader goals of a cleaner environment, improved safety, enhanced energy security and lower energy costs to deliver sustainable economic prosperity in a lower carbon economy.

GEA is focused on achieving energy security, economic prosperity in a lower carbon economy and lowering energy costs by advocating the value and benefits of gaseous fuels. The Association's stakeholder engagement is supported by progressive policy development based on sound research, analysis and expert commentary, the ongoing development of national and regulatory standards, innovative products and technology, proactive media and community engagement, and the development of the industry's specialist workforce.

Australian Liquefied Petroleum Gas Association Ltd

ABN 11 002 703 951

Directors' Report
For the Year Ended 31 March 2023

2. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Meetings of directors

During the financial year, four meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Amber Fennell - Chair	4	4
Gareth O'Brien - Deputy Chair	3	3
Tanya Rybarczyk	4	4
Ken Woods	4	2
Rohan Dangerfield	4	4
Ryan Willemsen-Bell	1	1
Anthony Gilbert	1	1
Tony Say	2	-

Signed in accordance with a resolution of the Board of Directors:

Director: .... Director: ....

Tanya Rybarczyk Amber Fennell

Dated this .....24th..... day of .....July..... 2023

VINCENTS

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Australian Liquefied Petroleum Gas Association Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2023, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Vincents Assurance and Risk Advisory

Phillip Miller
Director
Canberra, ACT

Dated: 24 July 2023

canberra. adelaide. brisbane. gold coast. melbourne. sydney

Level 2. 14 Moore Street. Canberra ACT 2601 t 61.2 6274 3400 f 61.2 6274 3499
GPO Box 680. Canberra ACT 2601 w www.vincents.com.au

Australian Liquefied Petroleum Gas Association Ltd

ABN 11 002 703 951

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2023

	Note	2023 $	2022 $
Sales revenue	3	**976,143**	800,587
Gross profit		**976,143**	800,587
Other interest received	3	**15,962**	17,498
Advocacy expenses		**(6,417)**	(108,799)
Communication expenses		**(10,044)**	(8,860)
Finance expenses		**(2,138)**	(1,423)
General administration expenses		**(118,591)**	(98,876)
Governance expenses		**(4,554)**	-
Industry development expenses		**(120,533)**	(2,851)
IT expenses		**(14,052)**	(18,046)
Membership services expenses		**(71,800)**	(2,742)
Occupancy costs		**(9,583)**	(9,892)
Policy standards development expenses		**(12,426)**	4,364
Remuneration expenses	4	**(634,240)**	(646,008)
Loss before income tax		**(12,273)**	(75,048)
Income tax expense	1(a)	**-**	-
Loss for the year		**(12,273)**	(75,048)
Total comprehensive loss for the year		**(12,273)**	(75,048)

The accompanying notes form part of these financial statements.

Australian Liquefied Petroleum Gas Association Ltd

ABN 11 002 703 951

Statement of Financial Position

As At 31 March 2023

	Note	2023 $	2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**272,027**	559,343
Trade and other receivables	6	**36,593**	18,431
Other financial assets	7	**1,000,000**	847,643
Other assets	8	**16,574**	29,680
TOTAL CURRENT ASSETS		**1,325,194**	1,455,097
NON-CURRENT ASSETS			
Property, plant and equipment	10	**6,837**	10,397
Right-of-use assets	9	**46,272**	75,497
TOTAL NON-CURRENT ASSETS		**53,109**	85,894
TOTAL ASSETS		**1,378,303**	1,540,991
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	**66,992**	199,420
Employee benefits	12	**69,303**	65,691
Other financial liabilities	13	**1,986**	834
Lease liabilities	9	**29,949**	28,175
TOTAL CURRENT LIABILITIES		**168,230**	294,120
NON-CURRENT LIABILITIES			
Employee benefits	12	**5,424**	-
Lease liabilities	9	**18,226**	48,175
TOTAL NON-CURRENT LIABILITIES		**23,650**	48,175
TOTAL LIABILITIES		**191,880**	342,295
NET ASSETS		**1,186,423**	1,198,696
EQUITY			
Retained earnings		**1,186,423**	1,198,696
TOTAL EQUITY		**1,186,423**	1,198,696

The accompanying notes form part of these financial statements.

Australian Liquefied Petroleum Gas Association Ltd

ABN 11 002 703 951

Statement of Changes in Equity

For the Year Ended 31 March 2023

2023

	Retained Earnings $	Total $
Balance at 1 April 2022	**1,198,696**	**1,198,696**
Loss attributable to members of the entity	**(12,273)**	**(12,273)**
Balance at 31 March 2023	**1,186,423**	**1,186,423**

2022

	Retained Earnings $	Total $
Balance at 1 April 2021	1,273,744	1,273,744
Loss attributable to members of the entity	(75,048)	(75,048)
Balance at 31 March 2022	1,198,696	1,198,696

The accompanying notes form part of these financial statements.

Australian Liquefied Petroleum Gas Association Ltd

ABN 11 002 703 951

Statement of Cash Flows

For the Year Ended 31 March 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**980,440**	926,793
Payments to suppliers and employees		**(1,103,250)**	(913,233)
Interest received		**4,053**	447
Net cash (used in)/provided by operating activities		**(118,757)**	14,007
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received		**11,909**	5,051
Purchase of property plant and equipment		**-**	(7,430)
Purchase of financial assets		**(152,357)**	(27,643)
Net cash (used in) investing activities		**(140,448)**	(30,022)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payments/proceeds from borrowings		**1,152**	(141)
Payment of lease liabilities (principle and interest)		**(29,263)**	(28,159)
Net cash (used in) financing activities		**(28,111)**	(28,300)
Net (decrease) in cash and cash equivalents held		**(287,316)**	(44,315)
Cash and cash equivalents at beginning of year		**559,343**	603,658
Cash and cash equivalents at end of financial year	5	**272,027**	559,343

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 March 2023

The financial report covers Australian Liquefied Petroleum Gas Association Ltd as an individual entity. The Australian Liquefied Petroleum Gas Association Ltd is a Company, incorporated and domiciled in Australia.

The functional and presentation currency of Australian Liquefied Petroleum Gas Association Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

Basis of Preparation

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below ad have been consistently applied unless stated otherwise.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

1 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substitution right then there is no identified asset.
- The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and forwhat purpose the asset is used.

1 Summary of Significant Accounting Policies (continued)

(b) Leases (continued)

Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(c) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Interest revenue

Interest is recognised using the effective interest method.

Notes to the Financial Statements
For the Year Ended 31 March 2023

1 Summary of Significant Accounting Policies (continued)

(c) Revenue and other income (continued)

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured using the cost model and are therefore carried at cost less accumulated depreciation and any impairment losses.

Plant and equipment that have been contributed at no costs, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	25-33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements
For the Year Ended 31 March 2023

1 Summary of Significant Accounting Policies (continued)

(f) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Notes to the Financial Statements
For the Year Ended 31 March 2023

1 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the Company to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Company's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method.

Impairment of Financial Assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

1 Summary of Significant Accounting Policies (continued)

(g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates. Changes in the measurement of the liability are recognised in profit or loss.

2 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - employee benefits

For the purpose of measurement, AASB119; Employee benefits defines obligations for short-term a employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The Company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they are earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Key judgments - depreciation

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Australian Liquefied Petroleum Gas Association Ltd

ABN 11 002 703 951

Notes to the Financial Statements

For the Year Ended 31 March 2023

3 Revenue and Other Income

	2023	2022
	$	$
Sales revenue		
- Member Subscriptions	813,348	795,616
- Conferences	115,544	-
- Other Income	47,251	4,971
	976,143	800,587
Other Income		
- Interest received	4,052	447
- Investment account	11,909	5,051
- Other income	-	12,000
Total other income	15,961	17,498
Total Revenue	992,104	818,085

4 Expenses

(a) Depreciation and amortisation

	2023	2022
	$	$
Depreciation and amortisation	3,560	3,749
Amortisation on lease	30,313	27,771
Total depreciation and amortisation	33,873	31,520

(b) Employee benefits expense

	2023	2022
	$	$
Employee salaries and bonuses	566,657	597,463
Superannuation contribution	58,547	59,178
Annual leave	173	(15,004)
Long service leave	8,863	4,371
Total employee benefits expense	634,240	646,008

Notes to the Financial Statements

For the Year Ended 31 March 2023

4 Expenses (continued)

(c) Audit fees

	2023 $	2022 $
Audit services	9,416	7,216
Total Audit Remuneration	9,416	7,216

5 Cash and Cash Equivalents

	2023 $	2022 $
Cash at bank and in hand	272,027	559,343
	272,027	559,343

6 Trade and Other Receivables

	2023 $	2022 $
CURRENT		
Trade receivables	26,555	-
	26,555	-
GST receivable	10,038	18,431
Total current trade and other receivables	36,593	18,431

(a) Aged analysis

The ageing analysis of receivables is as follows:

	2023 $	2022 $
31-60 days	2,824	-
61-90 days (past due not impaired)	23,731	-
	26,555	-

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2023

7 Other Financial Assets

	2023 $	2022 $
CURRENT		
Term deposit	1,000,000	847,643
	1,000,000	847,643

8 Other Assets

	2023 $	2022 $
CURRENT		
Prepayments	9,451	25,495
Accrued interest income	7,123	4,185
	16,574	29,680

9 Leases

Right-of-use assets

	Buildings $	Total $
Year ended 31 March 2023		
At cost	87,674	87,674
Depreciation charge	(41,402)	(41,402)
Balance at end of year	46,272	46,272

	Buildings $	Total $
Year ended 31 March 2022		
At cost	87,674	87,674
Depreciation charge	(12,177)	(12,177)
Balance at end of year	75,497	75,497

Notes to the Financial Statements
For the Year Ended 31 March 2023

9 Leases (continued)

Lease liabilities

The maturity analysis of lease liabilities based on contractual discounted cash flows is shown in the table below:

	< 1 year $	1 - 5 years $	Lease liabilities included in this Statement of Financial Position $
2023			
Lease liabilities	**29,949**	**18,226**	**48,175**
2022			
Lease liabilities	28,175	48,175	76,350

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2023 $	2022 $
Interest expense on lease liabilities	**(2,138)**	(1,143)
Depreciation of right-of-use assets	**(30,313)**	(27,771)
	(32,451)	(28,914)

Statement of Cash Flows

	2023 $	2022 $
Total cash outflow for leases	**(29,263)**	(28,159)

Australian Liquefied Petroleum Gas Association Ltd
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Notes to the Financial Statements
For the Year Ended 31 March 2023

10 Property, plant and equipment

	2023 $	2022 $
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	**4,818**	4,818
Accumulated depreciation	**(3,693)**	(2,773)
Total furniture, fixtures and fittings	**1,125**	2,045
Office equipment		
At cost	**41,118**	46,594
Accumulated depreciation	**(35,406)**	(38,243)
Total office equipment	**5,712**	8,351
Total property, plant and equipment	**6,837**	10,396

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings $	Office Equipment $	Total $
Year ended 31 March 2023			
Balance at the beginning of year	**2,045**	**8,351**	**10,396**
Depreciation expense	**(920)**	**(2,639)**	**(3,559)**
Balance at the end of the year	**1,125**	**5,712**	6,837

	Furniture, Fixtures and Fittings $	Office Equipment $	Total $
Year ended 31 March 2022			
Balance at the beginning of year	3,453	3,701	7,154
Additions	-	7,430	7,430
Disposals	-	(349)	(349)
Depreciation expense	(1,408)	(2,431)	(3,839)
Balance at the end of the year	2,045	8,351	10,396

Notes to the Financial Statements
For the Year Ended 31 March 2023

11 Trade and Other Payables

	2023 $	2022 $
CURRENT		
Trade payables	66,992	199,420
	66,992	199,420

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Employee Benefits

	2023 $	2022 $
CURRENT LIABILITIES		
Annual Leave	38,031	37,858
Long service leave	31,272	27,833
	69,303	65,691

	2023 $	2022 $
Non-current liabilities		
Long service leave	5,424	-
	5,424	-

13 Other Financial Liabilities

	2023 $	2022 $
CURRENT		
Other borrowings - Visa cards	1,986	834
	1,986	834

14 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

14 Financial Risk Management (continued)

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of Australian Liquefied Petroleum Gas Association Ltd's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Australian Liquefied Petroleum Gas Association Ltd's activities.

The day-to-day risk management is carried out by Australian Liquefied Petroleum Gas Association Ltd's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Company manages its liquidity needs by carefully monitoring cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Notes to the Financial Statements
For the Year Ended 31 March 2023

14 Financial Risk Management (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

The Company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Company is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

The Company's policy is to maintain no interest-bearing debt, and where possible, payables are paid within any pre-agreed credit terms.

Notes to the Financial Statements
For the Year Ended 31 March 2023

15 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $ 100 each towards meeting any outstandings and obligations of the Company. At 31 March 2023 the number of members was 41 (2022:41).

16 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Australian Liquefied Petroleum Gas Association Ltd during the year are as follows:

	2023	2022
	$	$
Short-term employee benefits	**297,347**	185,388

17 Events Occurring After the Reporting Date

The financial report was authorised by a resolution of the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

18 Statutory Information

The registered office and principal place of business of the Company is:

Australian Liquefied Petroleum Gas Association Ltd
Suite 7
16 National Circuit
Barton ACT 2600

Australian Liquefied Petroleum Gas Association Ltd

ABN 11 002 703 961

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 24, are in accordance with the *Corporations Act 2001* and:

    a. comply with Australian Accounting Standards - Simplified Disclosure Requirements; and

    b. give a true and fair view of the financial position as at 31 March 2023 and of the performance for the year ended on that date of the Company.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director ....

Tanya Rybarczyk

Director ....

Amber Fennell

Dated 24 July 2023

VINCENTS

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN LIQUIFIED PETROLEUM GAS ASSOCIATION LIMITED

Opinion

We have audited the financial report of Australian Liquified Petroleum Gas Association (the Company), which comprises the statement of financial position as at 31 March 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and directors' declaration.

In our opinion, the accompanying financial report of Australian Liquified Petroleum Gas Association is in accordance with the *Corporations Act 2001*, including;

a) gives a true and fair view of the Company's financial position as at 31 March 2023 and of its financial performance for the year then ended; and

b) complying with the Australian Accounting Standards – General Purpose – Simplified Disclosure Standard Requirements and *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

canberra. adelaide. brisbane. gold coast. melbourne. sydney. sunshine coast.

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GPO Box 680. Canberra ACT 2601 w www.vincents.com.au

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – General Purpose – Simplified Disclosure Standard Requirements and the *Corporations Act 2001.*

The director's responsibility also includes such internal control as the directors determines is necessary to enable to preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Vincents Assurance and Risk Advisory

Phillip Miller
Director
Canberra, ACT

Dated: 24 July 2023

Members and Associates

Gas Energy Australia thanks and appreciates all of the Association's Members and Associates for their financial and in-kind support during 2022-23.

AS AT 31 MARCH 2023

ADVISORY COUNCIL MEMBERS AND ASSOCIATES

Air & Gas Industries

Ampol

APT Facilities Management Pty Ltd

BOC

CEM International Pty Ltd

ELAFLEX

Elgas Limited

EVOL LNG

Kleenheat

Manchester Tank & Equipment Co

Origin Energy Ltd

Rivet Energy Pty Ltd

Supagas Pty Limited

MEMBERS & ASSOCIATES

Agas National Pty Ltd

Ausquip Australia Pty Ltd

Australian Gas Infrastructure Group

Black Cat Gas

Bluegas - Petroleum & Gas Co Fiji Ltd

BP Australia Pty Ltd

Bromic Pty Ltd

Clean Energy Fuels Australia

Customised Gas Australia Group Pty Ltd

DJ Batchen Pty Ltd

ENGV Group Pty Ltd

Gasbot

Gas Components

Qld Gas in a Flash Pty Ltd

GSGP Pty Ltd

Hilditch Oilchem Pty Ltd

Hotgas

International Chemicals Engineering

KLM Energy Services

LPGas Business

Next Level Strategic Services

Norfolk Island Gas Pty Ltd

Oceangas Services Australia Pty Ltd

PSG Ebsray (Sydney)

SA Department for Energy and Mining

SCG (Thailand) Co.,Ltd

Sherpa Consulting Pty Ltd

Villa Shipping and Trading Co Pte Ltd

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Incorporated in New South Wales as Public Company limited by guarantee Inaugurated 1958 Incorporated 1984