



ANNUAL REPORT

20 25





Our Vision

Empower Australia's sustainable future through an innovative pipeline industry.

Our Mission

Provide value to members through collaboration, services and representation.

Year in Review

The 2024/25 financial year was one of transition and momentum for APGA and the pipeline industry. It was a year where important steps were taken in policy, research, and industry development that will shape the decade ahead.

The year began with the launch of APGA's 2024–27 Strategic Plan, setting a clear direction for the association's work. The pillars of Members, Advocacy and Capability have been set to ensure the association's work focusses on our strengths and securing the industry's future.

In October 2024, the Annual Convention and Exhibition in Adelaide brought together more than 500 delegates and exhibitors, providing a platform for knowledge sharing, networking, and discussion of the challenges and opportunities facing our industry.

The year saw major developments in the policy environment. APGA continued its advocacy to translate the Future Gas Strategy into tangible outcomes, while preparing for and then engaging with the May 2025 Federal Election, which returned the Labor Government with a historic majority. With continuity in key Ministerial portfolios, APGA is well placed to continue advocating the importance of gas to Australia's energy system is understood and acted upon.

A major advocacy achievement came in June 2025, with the recognition of renewable gas in the National Greenhouse and Energy Reporting Scheme. This long-sought change means gas users can now claim emissions reductions from blended renewable gas, unlocking genuine potential for renewable gas markets.

Research and innovation were also at the forefront, with extensive work undertaken throughout the year to establish Gas Infrastructure Research Australia (GIRA). From 1 July 2025, GIRA will take forward more than three decades of collaborative research, focusing on the safe operation of existing pipelines and preparing infrastructure for future low-carbon fuels including hydrogen and biomethane.

The year was notable for leadership transitions in the APGA Board. Kevin Lester retired from the board after 15 years of service and we thank him for his ongoing contribution to the pipeline and gas industry. Directors Liz Brierley and Scott Pearce also stepped down as Directors. We are happy to welcome Liz McNamara, Eric Bardy and Liz Veneziano to guide the association into the future.

In summary, 2024/25 was a year of setting strong foundations – in strategy, policy, research, and leadership. These achievements position APGA and its members to meet the challenges and opportunities that lie ahead.



Steve Davies
Chief Executive Officer

Steve Davies



John Stuart-Robertson
Director (President)

John Stuart-Robertson



Treasurer's Report

For the year ended 30 June 2025

The Australian Pipelines and Gas Association (APGA) continues to demonstrate a strong financial foundation, ensuring the Association can deliver value to members while supporting industry leadership, advocacy, and research initiatives.

Financial Performance

For the year ended 30 June 2025, APGA achieved a net surplus of \$220k (2024: \$209k). This outcome was supported by healthy contributions from membership income, convention and exhibition revenue and interest income, together with careful management of expenses that remained well within the Board-approved budget. The surplus strengthens APGA's capacity to reinvest in advocacy, projects and services that deliver value to members and support the long-term sustainability of the industry.

Key revenue contributors included:

- Membership subscriptions of \$1.41 million (2024: \$1.39 million)
- Convention and Exhibition income of \$1.50 million (2024: \$1.42 million)
- Research Fund income of \$1.38 million (2024: \$1.32 million) and
- Interest income of \$105,000 (2024: \$89,000).

Disciplined cost management helped offset variations in income, with reductions in project expenditure and seminar costs compared to the prior year.

Financial Position

Total liabilities decreased from \$4.02m to \$3.32m, driven mainly by a reduction in income received in advance for the research fund, with \$597k recognised in 2025 compared with \$1.24m in 2024. At year end, APGA's net assets increased to \$1.70m (2024: \$1.46m). Cash and term deposits remained strong at \$3.80m, boosted by advance receipts for memberships and convention receipts.

This financial position provides confidence in APGA's capacity to sustain its operations, deliver member programs and meet future commitments.

Outlook

Looking forward, APGA remains financially resilient, supported by strong membership engagement and well-managed reserves. While revenues will continue to reflect variability from event cycles and broader industry conditions, the Association's prudent financial management and ongoing commitment to research and industry development provide a stable outlook for the year ahead.

Acknowledgement

I would like to extend my sincere gratitude to our members for their continued support, to the Secretariat team for their diligence and to PKF Canberra for conducting the annual audit. I also acknowledge my fellow Board members for their oversight and commitment to ensuring APGA's financial sustainability.

Leon Richards
Treasurer

APGA Board

The Board of Directors plays a pivotal role in setting policy and overseeing the strategic direction of APGA, in accordance with the Constitution. Day-to-day management is delegated to the Chief Executive Officer. Directors are elected to two-year terms, providing stability and continuity of leadership, and the Board is supported by the Chief Executive Officer and the Company Secretary in an ex officio capacity.



John Stuart-Robertson
Director (President)



Sean Ward
Director
(Vice President)



Leon Richards
Director (Treasurer)



Donna McDowall
Director



Eric Bardy
Director



Liz McNamara
Director



Matt Nash
Director



Liz Veneziano
Director



James Smith
Director



Clayton Warner
Director



Steve Davies
CEO (Ex Officio)



Dhammith Abeyesuriya
Company Secretary
(Ex Officio)

Board as of 30 June 2025

Board Overview

Strategic Plan

Last year, APGA launched the 2024–27 Strategic Plan following extensive Board consultation and planning. Since then, we have made strong progress in delivering on the commitments we set out and continue to work towards securing the best outcomes for our members and the broader industry.

Members

Create opportunities for members. APGA's members are both the companies and the people of our industry and we will continue to provide and grow our services that provide members opportunity to enhance outcomes for their businesses and careers.

Advocacy

Increase appreciation for the role of gas infrastructure. The better the capability of gas infrastructure is understood, the better the operating and investment environment. APGA's advocacy and policy work will keep this goal front and center of all stakeholder engagement.

Capability

Best prepare industry for the future. The coming decades will see unprecedented levels of change across the economy and especially the energy sector. APGA's services to industry will focus on collaboration to enable each member to minimise the costs of adaption, be flexible and better understand the factors influencing our industry.

The 2024–27 Strategic Plan is our guiding framework, and this year we have built momentum translating strategy into outcomes. We are committed to continuing this work with members and stakeholders to ensure a strong and sustainable future for the industry.



The APGA Board convened eight times over the past year, utilising a hybrid approach that combined both face-to-face and virtual meetings to ensure flexibility and inclusivity.

Board renewal

During the year ended 30 June 2025, five Director vacancies were declared. As five valid nominations were received, no election was required. At the Annual General Meeting held on 22 October 2024, the following Directors were appointed for two-year terms ending at the 2026 AGM

1. Liz McNamara – APA Group
2. Clayton Warner – Fyfe Pty Ltd
3. Sean Ward – Jemena
4. Leon Richards – McConnell Dowell Constructors (Aust) Pty Ltd
5. Liz Brierley – SEA Gas

President

John Stuart-Robertson continued his second year as President. The President's two-year term is ongoing, and the position was not vacant during the year.

Office Bearers (2024–2025)

- Vice President: The Board unanimously resolved to appoint Sean Ward for a one-year term.
- Treasurer: The Board unanimously resolved to appoint Leon Richards for a one-year term, continuing in the role for a further term.

Continuity

Donna McDowall, as the Immediate Past President, continues to provide invaluable continuity and guidance to the Board. The ongoing commitment of Directors like Clayton Warner is pivotal to the Board's governance and strategic oversight, ensuring stability and continuity in our operations.

The Board extends its sincere appreciation to retiring Director Kevin Lester for his significant service. During the year, Liz Brierley (SEA Gas) and Scott Pearce (CNC Project Management) resigned as Directors. The Board appointed Eric Bardy (SEA Gas), a seasoned professional in the industry, and Liz Veneziano (CNC Project Management), a respected figure in project management, to fill the resulting casual vacancies.



Kevin Lester



Scott Pearce



Liz Brierley

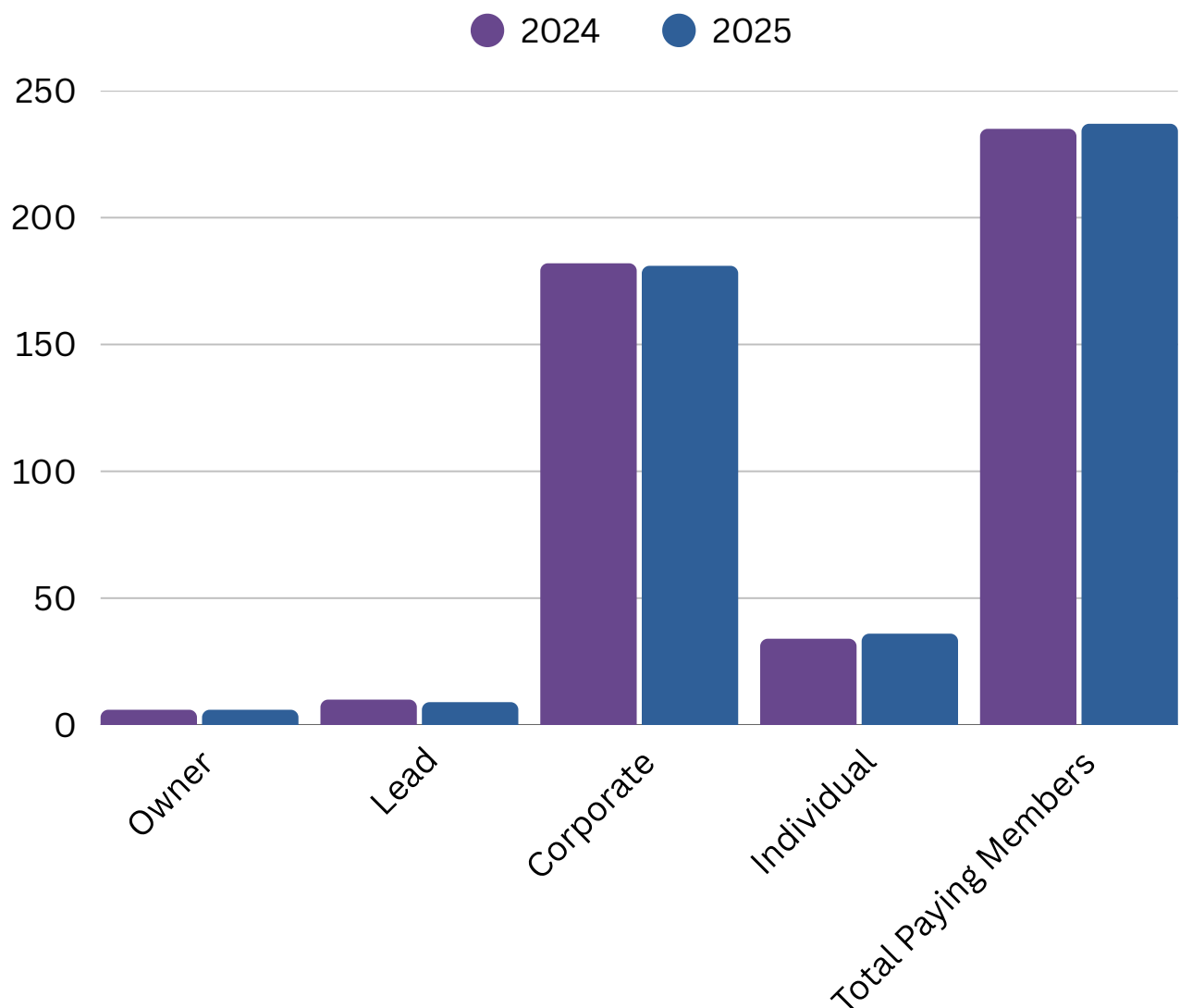
Membership

Our members are at the core of everything APGA does. They provide the expertise, leadership, and collaboration that drive the association forward and strengthen the entire pipeline and gas industry.

Membership growth is vital to keeping both the industry and the association strong. By bringing together a diverse community of companies and individuals, we create a collective voice that enhances influence, builds knowledge, and supports innovation.

As we continue to expand and refine member value, we encourage all members to engage actively in APGA's programs, committees, and events. Through this participation, members not only contribute to the industry's progress but also gain the opportunity to extract the full value of being part of a strong, connected, and forward-looking community.

APGA welcomed 20 new corporate and 6 new individual members this year.



Secretariat



Steve Davies
Chief Executive Officer



Paul Purcell
Head of Policy &
Advocacy



Lawrence Shelton
Head of Communications
& Operations



Gayle Bower
Head of Engagement



Catriona Rafael
Senior Policy Manager



Dhammith Abeysuriya
Head of Corporate Services
Company Secretary



Craig Bonar
Technical Advisor



Katy Spence
Accounts &
Membership Officer



Charmaine Rees
Event Coordinator

Key Achievements

Key Achievements

Outside of the policy and advocacy program, APGA delivered a range of initiatives in 2024–25 that strengthened organisational operations, enhanced member engagement, and supported industry capability.

Secretariat Operations

APGA successfully completed the transition to MYOB for invoicing and payments, providing a more efficient and reliable system for financial administration.

Elements of the digital ecosystem were integrated into HubSpot, enabling improved reporting and greater control over digital engagement activities.

The Secretariat also assumed full responsibilities for AGIT, ensuring governance and administrative continuity.

Committees and Member Forums

Committees remained an important mechanism for delivering practical outcomes and resources for members. Significant progress was made through the release of new and updated Codes of Practice and through collaboration across committees to strengthen knowledge sharing.

The Young Pipeliners Forum met regularly and achieved smooth leadership transitions across all states, while the Women in Pipelines Forum expanded its presence with more inclusive events across multiple locations.

Programs and Professional Development

APGA delivered a successful Women's Leadership Development Program Cohort 9, providing targeted support for women in the sector, alongside the First-Time Leaders Program, which strengthened leadership capability among emerging professionals.

The Joint Technical Meeting & Study tour Scholarship also ran particularly well, offering opportunities for technical development and supporting the next generation of industry specialists, see page 18 for all the detail.

Industry Contribution

The year saw the release of the Hydrogen Code of Practice, supported by the first dedicated Hydrogen Code of Practice Workshop, which provided members with practical guidance on hydrogen pipeline design and operation.

The launch of Gas Infrastructure Research Australia (GIRA) advanced the sector's research agenda and reinforced a focus on innovation and the energy transition.

Committees also continued to prioritise the inclusion of early-career professionals, ensuring knowledge transfer and supporting the development of future leaders.

Advocacy & Policy

This has been a successful year in policy and advocacy for APGA and its members. We achieved major reforms across federal, state and territory processes, influencing energy market reforms, shaping renewable gas policy, and protecting the investment environment for essential gas infrastructure. These outcomes have strengthened our position, safeguarded member interests, and ensured gas remains central to Australia's energy security and industrial competitiveness.

But the work is far from finished. The year ahead will be pivotal, with the Gas Market Review set to shape the long-term policy environment for domestic supply and exports, and major policy development underway through the Energy and Climate Change Ministerial Councils (ECMC). APGA is entering this next phase with momentum and a strategy to deliver results for members.

Key Accomplishments

This year has delivered some of APGA's most important policy outcomes, securing long-sought reforms, preventing damaging proposals, and laying groundwork for further positive change. These achievements reflect sustained, targeted advocacy across multiple fronts.

- **Unlocking renewable gas through NGER reforms** – APGA led the development of the new market-based method for renewable gas reporting in partnership with the Federal Department of Climate Change, Energy, the Environment and Water (DCCEEW). This reform, years in the making, ensures biomethane and renewable hydrogen can participate in carbon accounting frameworks on equal terms with renewable electricity. The final design reflects our advocacy for compatibility with facilitated gas markets, extended certificate vintaging, and the removal of restrictive loss factors, enabling market growth.
- **Securing a sensible outcome on the Victorian Building Electrification RIS** – Faced with proposals that would have mandated building electrification at significant cost to consumers and risked energy system reliability, APGA delivered a fact-based campaign highlighting flaws in the modelling, underestimated costs, and social and economic impacts. Our engagement with government, media, and industry allies shifted the conversation and helped achieve a more balanced regulatory outcome.
- **Ending two-a-year Form of Regulation Reviews** – Through consistent advocacy at the Energy and Climate Change Ministerial Council (ECMC), APGA secured an end to the practice of the Australian Energy Regulator (AER) initiating Form of Regulation Reviews twice annually, reducing regulatory uncertainty for pipeline owners. This was a major step forward in improving the investment environment for gas infrastructure, with further reforms to the review process now in development.

The Role of Gas in the Transition

APGA's two years of EnergyShift surveying, with more than 15,000 Australians interviewed nationwide, shows a clear and sustained shift in the way Australians understand and support gas in the energy mix. The data confirms that gas is no longer seen as a binary alternative to renewables, but rather as a complementary partner – enabling renewable generation by providing firming capacity, and sustaining Australian industry through affordable, reliable supply.

Support is strongest for policies that directly link gas to domestic benefit. For example:

- 80% net support for requiring gas producers to set aside a portion of their supply for Australian households and businesses, demonstrating a strong public expectation that gas supports domestic affordability and reliability.
- 62% net support for new gas projects if they are focused on domestic use and help grow Australian jobs, underscoring the recognition that gas infrastructure underpins industrial competitiveness.
- 43% net support for new gas projects if they accelerate the retirement of coal-fired power stations – showing that many Australians see gas as a practical enabler of renewable energy expansion and decarbonisation.

This positive sentiment is not static; it has strengthened over the past two years. Early polling showed uncertainty about gas' role in the transition, but successive surveys have recorded growing awareness of renewable gases, increased understanding of gas's role in balancing intermittent renewable generation, and broader acceptance of gas as a long-term partner to renewables.

This evidence base has been central to APGA's advocacy. By demonstrating that community support aligns with technology-neutral, balanced policy, APGA has been able to counter anti-gas narratives, influence media coverage, and give governments the confidence to design policies that integrate gas, both natural and renewable, into a sustainable, affordable energy future.



Malabar Biomethane Facility - NSW

Challenges

While 2024–25 delivered significant wins, the policy and market environment for gas remains complex and fast-moving, with several critical risks requiring sustained focus:

- **Form of Regulation Reviews (FoRR)** – The end of twice-yearly reviews is a major step forward, but the AER retains broad discretion to initiate reviews. Without further reform to introduce clear thresholds and independent oversight, regulatory uncertainty will continue to weigh on infrastructure investment decisions.
- **Gas-powered generation (GPG) market access** – The Nelson Review presents an opportunity to secure mechanisms that enable GPG to compete in the market and provide essential firming for renewable generation. Without these reforms, new GPG capacity may not be commercially viable, threatening reliability as coal exits the system.
- **Hollowing out of Australian gas-using industry** – High energy costs and policy uncertainty are driving some manufacturers to downsize, close or relocate overseas. Without coordinated policy that ensures affordable, reliable gas supply, the risk to jobs, industrial capacity, and regional economies will grow.
- **Potential gas reservation policy design** – Any reservation scheme must secure domestic supply without undermining the export sector or deterring investment in production and transport. Poorly designed mechanisms could create bottlenecks, distort markets, and weaken Australia’s reputation as a reliable supplier.
- **Electrification policies** – Victoria’s RIS result was a major win, and other states now recognise the risks of a binary “electrify everything” approach. However, poorly designed proposals could still re-emerge, particularly in jurisdictions under pressure to accelerate decarbonisation without fully considering system reliability or renewable gas options.
- **Maintaining social licence** – Community support for gas is strong, but must be actively maintained. That means delivering on affordability, reliability, and decarbonisation commitments, and ensuring policy reflects the expectations of households and business.

Looking Ahead

The next year will be decisive for the future of gas in Australia, with the Gas Market Review, ECMC policy development, and state-based renewable gas schemes all moving into critical phases.

APGA’s focus will be on securing policy and regulatory settings that enable investment, protect domestic supply for customers, and integrate renewable gases into markets at scale. By building on recent wins, maintaining strong community support, and working closely with governments and industry, we will ensure gas, both natural and renewable, continues to underpin Australia’s energy security, industrial competitiveness, and net zero ambitions.

APGA Committees

Committees Driving Industry Progress

APGA's committees are where industry knowledge and collaboration turn into outcomes that strengthen the pipeline and gas sector. They connect members from every corner of the industry, from operators and contractors to consultants and suppliers affording them the opportunity to tackle challenges, share expertise, and create resources that shape best practice.

In 2024–25, our committees delivered another year of strong progress and practical results. Together, they advanced safety, innovation, and sustainability while creating opportunities for more members to get involved and contribute.

Collaboration and Knowledge Sharing

Committees continued to provide forums where knowledge and experience were exchanged for the benefit of all members. This occurred both within individual committees and across committees, ensuring that expertise was shared widely and consistently applied across the sector. Joint initiatives, such as the APGA-PIPA seminar on Coal Seam Gas pipelines, further highlighted the value of cross-industry collaboration facilitated through committees.

Codes of Practice: Setting the Standard

A standout achievement of the year has been the development and release of several new and updated Codes of Practice.

- **Hydrogen Pipelines** – guidance for safe design, construction, and operation of hydrogen transmission systems.
- **Upstream Polyethylene Gathering Networks (Version 6)** – a comprehensive update reflecting decades of learning.
- **Renewable Gas Connections** – guidance to support integration of renewable gas projects into existing networks.

These resources demonstrate the committees' ability to anticipate industry needs and provide practical standards to guide operations.

Driving Research and Innovation

The Research and Standards Committee advanced the industry's research agenda through the establishment of Gas Infrastructure Research Australia (GIRA). This cooperative research entity will lead projects that keep the sector at the forefront of the energy transition.

Broadening Participation

Committees are committed to strengthening participation across the membership. A particular focus is the ongoing inclusion of young pipeliners in committee activities. By engaging early-career professionals in committee work, knowledge transfer is supported, fresh perspectives are introduced, and the next generation of industry leaders is prepared to take on future challenges.

A Collective Effort

From setting standards to driving research, APGA committees continue to demonstrate the value of collective effort. Their work strengthens the sector and ensures members at all stages of their careers can contribute to shaping its future.



APGA POG Seminar - Adelaide 2025

Events & Convention

The APGA Events Team had a fantastic year, strengthening industry connections across Australia and New Zealand. The 2024 APGA events calendar featured a total of 26 events, including networking functions, golf days, industry lunches and dinners, and a range of sector-specific seminars. These seminars covered a broad scope, from a Hydrogen Code of Practice workshop to our annual Health, Safety and Environment (HS&E) Seminar, where member engagement was so high during a panel discussion on psychosocial risks and workplace obligations that the lunch break had to be cut short.

Our lunch and dinner events featured presentations from a number of outstanding speakers, offering insights into both the current state of the industry and what lies ahead. Highlights included addresses from industry leaders such as Dan Clark, CEO of APLNG, and David Gillespie, Managing Director of Jemena. We were also privileged to hear from political leaders including The Hon. Tom Koutsantonis MP (Minister for Energy and Mining, Minister for Infrastructure and Transport) in Adelaide and The Hon. Bill Johnston MLA in Perth (former Minister for Mines and Petroleum; Energy; Hydrogen Industry; Industrial Relations). These opportunities fostered collaboration, knowledge sharing, and business growth throughout the pipeline sector.

APGA events attracted strong attendance and high levels of engagement, confirming the industry's continued appetite for connection and learning.



APGA Brisbane Dinner May 2025

Our flagship event, the 2024 APGA Convention and Exhibition, was held in Adelaide in October and lived up to expectations. A total of 676 pipeliners gathered to share the latest industry developments. The event offered rich networking opportunities and an exciting lineup of business session presentations. The exhibition hall was a hive of activity, with many South Australian visitors engaging directly with suppliers and service providers proudly showcasing the latest technologies and solutions.

In addition to broader industry events, APGA remains committed to supporting the development of future industry leaders. In 2024, we hosted two cohorts of the APGA Women's Leadership Development Program, including a dedicated Western Australian group, bringing the total number of completed cohorts to nine. Cohort Two of the First Time Leaders Program was also successfully delivered, with participants strengthening their leadership skills and forming valuable new connections within the pipeline community.

Providing opportunities for APGA members to connect and collaborate remains a core priority for the secretariat, supporting a membership that spans every facet of the pipeline and gas industry.



APGA Convention & Exhibition 2024 - Range of guests and speakers

Joint Technical Meeting & Study Tour Scholarship

In 2025, APGA once again demonstrated its commitment to developing the next generation of industry leaders through the Joint Technical Meeting (JTM) and Study Tour Scholarship. This initiative provided an invaluable opportunity for emerging professionals to engage directly with international peers, recognise global best practice, and bring those learnings back to Australia for the benefit of the broader industry.

A diverse cohort of six young leaders represented APGA at the JTM in San Diego and then took part in a study tour that visited multiple cities across the United States, including Los Angeles and Houston. Immersed in technical discussions and real-world site visits, participants gained first-hand insights into advances in pipeline technology, operations, and safety.

The success of the program extended well beyond the tour itself. On their return, the participants delivered a dedicated APGA webinar to share their experiences and learnings with the membership. This ensured the benefits of the scholarship flowed not just to the individuals involved, but across the entire industry.

The JTM and study tour highlight the value of investing in knowledge transfer. By creating pathways for young professionals to access international experience and then share it with their peers, the industry collectively lifts its capability, resilience, and readiness for the challenges ahead.



APGA Scholarship Winners - 2025 JTM & Study Tour

APGA Annual Awards



APGA Award Winners - 2024 Adelaide Convention & Exhibition

The APGA Annual Awards celebrate the diversity and strength of our industry. They recognise both the collective achievements of teams driving progress together, and the individual contributions of members who stand out among their peers. These honours showcase collaboration, innovation, and leadership, while highlighting the ways in which our community continues to advance and share knowledge across the sector.

The awards are not only about recognition, they build a stronger sense of connection among members, encourage the sharing of best practices, and demonstrate the many pathways through which individuals and organisations contribute to the success of our industry.

In 2024, we were proud to acknowledge the following winners:

- APGA Outstanding Contribution Award - **Dave Maloney**
- APGA Young Achievement Award - **Claire Minns**
- APGA Safety Award - **Australian Gas Infrastructure Group (AGIG)**
- APGA Environment Award - **Spiecapag Australia**
- APGA Diversity and Inclusion Award - **APA Group**

Audited Financial Statements



AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Financial Statements

For the Year Ended 30 June 2025

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

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For the Year Ended 30 June 2025

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AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Directors' Report 30 June 2025

Your directors present their report on AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED for the financial year ended 30 June 2025.

Directors

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

Names	Position	Appointed	Resigned
John Stuart-Robertson	Director - President	20/10/2015	
Sean Ward	Director - Vice President	18/02/2021	
Donna McDowall	Director - Immediate Past President	20/10/2015	
Leon Richards	Director - Treasurer	11/09/2018	
Eric Bardy	Director	07/05/2025	
Elizabeth (Liz) McNamara	Director	15/10/2024	
Matt Nash	Director	17/10/2023	
Liz Veneziano	Director	11/06/2025	
James Smith	Director	17/10/2023	
Clayton Wamer	Director	27/09/2022	
Liz Brierley	Director	17/10/2023	Resigned 10/04/2025
Scott Pearce	Director	17/10/2023	Resigned 23/05/2025
Kevin Lester	Director	01/10/2008	Resigned 15/10/2024

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

Ex-Officio Members

Steve Davies as the Chief Executive Officer and Dhammith Abey Suriya as the Company Secretary and Head of Corporate Services serve as the ex-officio board members.

Principal activities

The principal activity of AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED during the financial year were:

- promote pipelines as a safe, reliable and preferred mode of transport;
- improve the regulatory environment in which pipeline projects are developed, constructed and operated in Australia;
- represent the pipeline industry to government, other organisations and the public;
- build and develop Company membership and involvement in pipeline industry issues;
- provide members with networking opportunities, information and services;
- develop and support policies, standards and practices in the pipeline industry, including safety and the environment;
- facilitate research relevant to the pipeline industry;

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Directors' Report 30 June 2025

Principal activities

- monitor emerging trends in the pipeline industry and develop strategies as appropriate;
- affiliate, collaborate and liaise with other organisations with similar goals.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term & Long term objectives

The Company's short term objectives are to:

- maintain a viable Association with an active membership;
- advocate for the pipeline and gas industries;
- maintain research and development and knowledge transfer for the pipeline industry; and
- support the pipeline industry in maintaining its leadership in the management of health, safety and the environment.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- maintain and regularly review and update a Strategic Plan which identifies the goals and tasks aimed at successfully achieving our objectives;
- prepare a Board reviewed and approved Annual Budget;
- monitor the entity's performance and results against the Strategic Plan and the Annual Budget and require management to provide regular financial and operational reports and updates;
- develop and implement clear communication strategies;
- encourage the development of the younger members of the industry through the promotion of education and training opportunities and careers in the industry, in particular, expanding on and encouraging the use of Competency Standards and other opportunities for education established through the Pipeline Engineer Training Project;
- promote active participation by members in health, safety and environment management
- organise and conduct functions, seminars and an annual Convention and Exhibition to foster and encourage the interaction of members and the dissemination of information;
- analyse membership and committee structures and address any need for change;
- encourage the Board, management, staff, committee members and those industry experts providing assistance and advice to, or on behalf of the Association to strive for and achieve best practice procedures and methods; and
- provide interaction between the Association, members, government and stakeholders to identify industry matters requiring advocacy or leadership.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Directors' Report 30 June 2025

Key Performance measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are being achieved.

	2025		2024	
	Actual	Benchmark	Actual	Benchmark
Number of Full Members	196	195	195	198
Operational and Financial				
Net Convention & Exhibition Surplus	41%	44%	44%	63%
Net Seminar & Function Surplus	20%	8%	8%	22%

The benchmark is the number achieved in the previous year.

The percentages are based on net activity surplus against gross activity income.

Members' guarantee

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 20 for members that are corporations and \$ NIL for all other members, subject to the provisions of the company's constitution.

At 30 June 2025 the collective liability of members was \$ 3,920 (2024: \$ 3,900).

Information on directors

John Stuart-Robertson	Director - President
Qualifications	Bachelor of Applied Science (Hons) (Construction Management), Member of the Australian Institute of Company Directors (MAICD)
Experience	APGA Board member since October 2015; Vice President 2021-2023; Appointed APGA President 2023; Director, Queensland Natural Gas Exploration and Production Industry Safety Forum Association Incorporated; Executive General Manager – HDI Lucas
Special Responsibilities	Member of the APGA Audit and Risk Committee; Patron of the APGA YPF Committee
Sean Ward	Director - Vice President
Qualifications	Bachelor of Chemical Engineering (Hons) – Melbourne University, Chartered Professional Engineer (MIE Aust CPEng NER), Graduate of the Australian Institute of Company Directors (GAICD)
Experience	Elected to the APGA Board on 13 October 2020. Appointed Vice-President 2021. General Manager Asset Management - Gas Markets, Jemena
Special Responsibilities	Chair of the APGA Audit and Risk Committee and Young Pipeliners Forum

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Directors' Report

30 June 2025

Information on directors

Donna McDowall	Director - Immediate Past President
Qualifications	Bachelor of Arts: Public Relations (ECU), Master of Business Administration (AIB), Graduate Member of the Australian Institute of Company Directors (GAICD)
Experience	APGA Board member since October 2015; Appointed APGA President 2021-2023; Vice-President 2019-2021; Vice President – Corporate Development and Strategy, Quanta Services Australia
Leon Richards	Director - Treasurer
Qualifications	Bachelor of Civil Engineering - Queensland University of Technology; Master of Engineering Science – Construction Management - University of New South Wales; Master of Construction Law – Melbourne University; Chartered Professional Engineer (MIE Aust CPEng NER); Registered Professional Engineer, Queensland (RPEQ); Member of the Australian Institute of Company Directors (MAICD)
Experience	APGA Board member since 11 September 2018; IPLOCA Board member since September 2018; IPLOCA President 2020-21; Group Technical Director – Pipelines, McConnell Dowell Corporation Ltd
Special Responsibilities	Chair, APGA Health, Safety and Environment and APGA Contractors Committees
Eric Bardy	Director
Qualifications	Bachelor of Chemical Engineering (Honours) Adelaide University(BEng(Hons)); Executive Master of Business Administration Australian Graduate School of Management(EMBA UNSW); Graduate Australian Institute of Company Directors(GAICD); Fellow & Engineering Executive of the Institution of Engineers Australia(FIEAust, CPEng, EngExec)
Experience	APGA Board Member since May 2025; SACOME Council since October 2024; Director Before You Dig Australia since 2017; Chair DBYD Vic 2018-22; Chair Engineers Australia SA College of Leadership and Management 2025; CEO SEA Gas since Sept 2023
Elizabeth (Liz) McNamara	Director
Qualifications	Bachelor of Economics (Hons), Sydney University; Graduate Certificate in Sustainability (PCSB), Cambridge University; Graduate Member, Australian Institute of Company Directors (GAICD); Member of Chief Executive Women, from June 2022
Experience	Board member of APGA from 14 October 2024; APA representative Director of EII 2 Pty Ltd from 18 January 2024; Non-executive director of St Vincent de Paul Society NSW from 9 May 2022 and Chair of the Audit & Finance Committee; Group Executive, Sustainability and Corporate Affairs at APA Group
Matt Nash	Director
Experience	Sales Manager, Founder and Shareholder, Australian Modular Measurement Solutions; APGA Board member since October 2023
Special Responsibilities	YPF QLD Chair
Liz Veneziano	Director
Experience	Elected to APGA Board June 2025; CEO, CNC Project Management; 18 years' experience in energy industry (renewables and linear infrastructure) – property, land access, stakeholder engagement, approvals
James Smith	Director
Qualifications	Trade Certificate Mechanical Engineering, Certificate Trade Studies Fitter and Machining, Graduate Member of the Australian Institute of Company Directors. GAICD.
Experience	Elected to APGA Board September 2022. Executive General Manager Transmission Operations AGIG. Past Chairman of Pipeline Operators Group. 35 years industry experience.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Directors' Report

30 June 2025

Information on directors

Clayton Warner	Director Bachelor of Chemical Engineering (Hons) – Adelaide University, Chartered Professional Engineer (CPEng) Chemical, Registered Professional Engineer of Queensland (RPEQ) Chemical and Project Management, Graduate Member of the Australian Institute of Company Directors (GAICD)
Qualifications	Elected to the APGA Board on 27 September 2022.
Experience	General Manager - Energy and Resources Eastern Australia, Fyfe.
Liz Brierley	Director BEng (Mech), MSc, GAICD, MIEAust CPEng
Qualifications	APGA Board members since October 2023: Head of Asset Management, SEA Gas
Experience	
Scott Pearce	Director Bachelor Science (Melbourne)
Qualifications	APGA Board members since October 2023: CEO, CNC Project Management
Experience	
Kevin Lester	Director Bachelor of Engineering (Civil) (University of NSW); Graduate Member of the Australian Institute of Company Directors (GAICD); Member of the Institute of Engineers, Australia (MIE Aust CPEng EngExec)
Qualifications	APGA Board member since October 2008: APGA President 2011-2013; Group Executive, Infrastructure Development, APA Group
Experience	

Meetings of directors

During the financial year, 6 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
John Stuart-Robertson	6	6
Sean Ward	6	6
Donna McDowall	6	4
Leon Richards	6	4
Eric Bardy	1	1
Elizabeth (Liz) McNamara	5	4
Matt Nash	6	4
Liz Veneziano	1	1
James Smith	6	5
Clayton Warner	6	5
Liz Brierley	5	5
Scott Pearce	5	5
Kevin Lester	1	1

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED


ABN 29 098 754 324

Directors' Report 30 June 2025

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 7 of the financial report.

This director's report is signed in accordance with a resolution of the Board of Directors:

Director: 
John Stuart-Robertson

Director: 
Leon Richards
August 28, 2025

Dated this 28th day of August 2025

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

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

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2025, 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.



PKF Canberra



Ross Di Bartolo
Senior Partner
Registered Company Auditor

28. 8. 2025.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	4	4,536,105	4,935,347
Research Fund Income	4	1,376,715	1,321,101
Employee benefits expense		(1,762,875)	(1,716,840)
Depreciation and amortisation expense		(104,132)	(133,620)
Administrative & office overheads		(254,543)	(234,404)
Convention and exhibition expenditure		(873,104)	(787,353)
Project Expenditures		(466,522)	(766,378)
Research Fund expenditure	5	(1,354,832)	(1,336,406)
Seminars and functions expenditure		(528,200)	(689,426)
Travel and meeting costs		(212,725)	(203,379)
Other expenditures		(98,925)	(137,900)
Lease expenses		(30,506)	(30,680)
Finance expenses		(6,156)	(10,841)
Current year surplus/(deficit) before income tax		220,300	209,221
Income tax expense		-	-
Net surplus/(deficits) for the year		220,300	209,221
Other comprehensive income for the year		-	-
Total comprehensive income for the year		220,300	209,221

The accompanying notes form part of these financial statements.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Statement of Financial Position As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	3,802,977	3,846,562
Trade and other receivables	8	249,073	565,900
Other current assets	10	398,617	411,377
TOTAL CURRENT ASSETS		4,450,667	4,823,839
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,898	-
Right-of-use assets	11	556,858	652,568
TOTAL NON-CURRENT ASSETS		561,756	652,568
TOTAL ASSETS		5,012,423	5,476,407
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	628,374	370,883
Lease liabilities	11	90,386	75,213
Employee benefits	14	209,907	151,614
Other liabilities	13	1,872,769	2,813,107
TOTAL CURRENT LIABILITIES		2,801,436	3,410,817
NON-CURRENT LIABILITIES			
Lease liabilities	11	508,574	598,960
Employee benefits	14	5,626	5,446
TOTAL NON-CURRENT LIABILITIES		514,200	604,406
TOTAL LIABILITIES		3,315,636	4,015,223
NET ASSETS		1,696,787	1,461,184
EQUITY			
Retained earnings		1,696,787	1,461,184
TOTAL EQUITY		1,696,787	1,461,184

The accompanying notes form part of these financial statements.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2024	1,461,184	1,461,184
Prior year loss from Research Fund	15,303	15,303
Profit attributable to members of the entity	220,300	220,300
Balance at 30 June 2025	1,696,787	1,696,787
Balance at 1 July 2023	1,251,963	1,251,963
Profit attributable to members of the entity	209,221	209,221
Balance at 30 June 2024	1,461,184	1,461,184

The accompanying notes form part of these financial statements.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Statement of Cash Flows For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	19	5,199,703	6,483,720
Payments to suppliers and employees		(5,259,666)	(6,098,150)
Interest received		104,910	88,943
Net cash provided by/(used in) operating activities		<u>44,947</u>	<u>474,513</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(13,319)	(39,178)
Net cash provided by/(used in) investing activities		<u>(13,319)</u>	<u>(39,178)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(75,213)	(82,957)
Net cash provided by/(used in) financing activities		<u>(75,213)</u>	<u>(82,957)</u>
Net increase/(decrease) in cash and cash equivalents held		(43,585)	352,378
Cash and cash equivalents at beginning of year		<u>3,846,562</u>	<u>3,494,184</u>
Cash and cash equivalents at end of financial year	7	<u><u>3,802,977</u></u>	<u><u>3,846,562</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2025

The financial report covers AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED as an individual entity. AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED is Australian dollars.

The financial report was authorised for issue by the Directors on 28 AUGUST 2025.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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 company is a not-for-profit company for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out the accounting policies that the AASB has concluded would result in financial statement containing relevant and reliable information about transactions, events and conditions.

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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Recognising revenue from major business activities

Interest revenue is recognised using the effective interest rate method.

Membership subscriptions are recognised as revenue in the membership period.

Research member contributions received into the Research Fund are recognised as income when they are expended on research projects. Until that time, the contributions are recorded as income received in advance from the Research Fund members.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer. Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue for a specific project is carried forward to the extent that it has not been expended for that project purpose and is to be used for that project or for other projects authorised by the contributors.

All revenue is stated net of the amount of goods and services tax (GST).

Income Received in Advance

Income received in advance is carried forward to the extent that it is to be earned in a future period and does not relate to expenditure which has already been brought to account.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(b) Income tax

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

(c) 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.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(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 & equipment are measured on the cost basis and are, therefore, carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying account is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 2(h) for details of impairment).

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

Depreciation

Items of plant and equipment under \$2,000 are expensed at the time of purchase. The depreciable amount of all other fixed assets is depreciated on a diminishing value basis over the asset's useful life to the Company commencing from the time the asset is available for use.

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

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(e) Property, plant and equipment

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	20 - 33%
Office Equipment	25 - 40%

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss in the period in which they arise.

(f) Leases

At inception of a contract, the Company assesses whether a lease exists. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

The company has only one lease for rental of its offices. The lease involves fixed lease payments and a lease incentive both of which have been included in the measurement of the lease liability.

The right-of-use asset comprises the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-to-use asset is at cost less accumulated depreciation and impairment losses.

The right-of-use asset is depreciated over the lease term or useful life of the underlying asset whichever is the shortest. The lease does not transfer ownership of the underlying asset or a purchase option.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

On initial recognition, all financial instruments (except for trade receivables) 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).

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from contracts with Customers*.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(g) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of financial assets: and
- the business model for managing the financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(g) Financial instruments

Financial assets

- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Financial liabilities

The Company classifies financial liabilities into either:

- liabilities measured at fair value through profit or loss; or
- other financial liabilities.

Liabilities measured at fair value through profit or loss comprise of derivative financial instruments and changes in fair value are recorded in profit or loss at each reporting period.

Other financial liabilities are initially recorded at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprise trade payables, bank and other loans and lease liabilities.

(h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is 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.

(i) 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 subject to an insignificant risk of change in value.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(j) Employee benefits

Provision is made for the Company's liability for employee benefits, those 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 incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

3 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 - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

Key judgements - Performance obligation under AASB 15

To verify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgment to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit, implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to goods or services performed.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

Key judgments - lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lease is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lease is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Company will make. The Company determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2025

4 Revenue and Other Income

	2025	2024
	\$	\$
- Administrative and secretariat charges	83,924	81,692
- Convention & Exhibition Income	1,498,186	1,421,971
- Interest received	104,910	88,943
- Membership subscriptions	1,413,098	1,386,282
- Other revenue	771,206	1,202,801
- Seminars and functions income	664,781	753,658
	<u>4,536,105</u>	<u>4,935,347</u>
 Research Fund Income		
- Member Funding	1,181,658	1,145,133
- Information access rights	175,422	164,192
- Interest received	19,635	11,776
	<u>1,376,715</u>	<u>1,321,101</u>
Total Revenue and Other Income	<u>5,912,820</u>	<u>6,256,448</u>

5 Research Fund expenditure

Research Fund expenditure		
Energy Pipelines CRC contribution	1,060,000	1,060,000
Membership PRCI	251,781	219,147
Other	43,051	57,259
Total Research Fund expenditure	<u>1,354,832</u>	<u>1,336,406</u>

6 Result for the Year

The result for the year includes the following specific expenses:

Employee benefits expense	1,762,875	1,716,840
Depreciation expense	<u>104,132</u>	<u>133,620</u>

7 Cash and Cash Equivalents

Cash at bank and in hand	142,422	398,115
Term deposits	2,980,646	2,197,981
Research Fund	679,909	1,250,466
	<u>3,802,977</u>	<u>3,846,562</u>

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2025

8 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	249,073	561,796
Other receivables - Research Fund	-	4,104
	<u>249,073</u>	<u>565,900</u>

9 Property, Plant and Equipment

Office furniture and equipment		
At cost	85,054	71,734
Accumulated depreciation	<u>(80,156)</u>	<u>(71,734)</u>
Total office furniture and equipment	<u>4,898</u>	<u>-</u>

(a) Movements in carrying amounts

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

	Office Equipment \$	Total \$
Year ended 30 June 2025		
Additions		
Additions	13,319	13,319
Depreciation expense	<u>(8,421)</u>	<u>(8,421)</u>
Balance at the end of the year	<u>4,898</u>	<u>4,898</u>

10 Other Non-Financial Assets

CURRENT		
Prepayments	339,492	411,377
Accrued income	<u>59,125</u>	<u>-</u>
	<u>398,617</u>	<u>411,377</u>

11 Leases

Right-of-use assets

	Buildings \$	Total \$
Year ended 30 June 2025		
Balance at beginning of year	652,568	652,568
Depreciation expense	<u>(95,710)</u>	<u>(95,710)</u>
Balance at end of year	<u>556,858</u>	<u>556,858</u>

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2025

11 Leases

Company as a lessee

The Company leases buildings for their corporate office under term agreements of 7 years. These leases include a renewal option that allows the Company to extend the lease for an additional non-cancellable period.

The corporate office lease contains an annual pricing mechanism based on CPI movements at each anniversary of the lease inception.

The Company has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability.

Lease liabilities

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

	< 1 year	1 - 5 years	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$
2025			
Lease liabilities	90,386	508,574	598,960
2024			
Lease liabilities	75,213	598,960	674,173

12 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	167,826	48,067
GST payable	237,735	240,935
Accrued expense	123,164	11,000
Payroll liabilities	40,849	70,881
Superannuation payables	28,293	-
Other payables	30,507	-
	628,374	370,883

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.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2025

13 Income received in advance

	2025	2024
	\$	\$
CURRENT		
Subscriptions in advance	721,799	631,187
Convention & Function Registrations	412,832	204,684
Committee Funds Held for Future Expenditure	26,892	26,892
Project Funds Received in Advance	114,382	708,523
Research Fund Member Contributions	596,864	1,241,821
	<u>1,872,769</u>	<u>2,813,107</u>

14 Employee Benefits

Current liabilities		
Long service leave	81,061	63,906
Provision for employee benefits	128,846	87,708
	<u>209,907</u>	<u>151,614</u>
Non-current liabilities		
Long service leave	5,626	5,446
	<u>5,626</u>	<u>5,446</u>

15 Capital Commitments

Expenditure Commitments

The company has:

- (i) On behalf of its Research Fund signed an agreement with the Commonwealth and an agreement with the participants in the Future Fuels Cooperative Research Centre agreeing to contribute up to \$6,360,000 from 1 July 2019 to 30 June 2025. The contributions are dependent upon the Future Fuels CRC Ltd fulfilling its obligations and that there are sufficient Research member contributions available to meet the commitment.

- (ii) Agreed to contribute to ongoing industry projects in its own right and on behalf of its Research Fund with various consultants, research institutions and researchers.

Expenditure contracted but not provided for and payable:

Company

No later than one year (GST exclusive)	-	1,060,000
Later than one year, no later than five years (GST exclusive)	-	-
Later than five years (GST exclusive)	-	-
	<u>-</u>	<u>1,060,000</u>

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2025

16 Events After the End of the Reporting Period

The financial report was authorised for issue on 28 AUGUST 2025 by 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.

17 Key Management Personnel Disclosures

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any Director (whether executive or otherwise) is considered key management personnel.

The remuneration paid to key management personnel of the Company is \$ 593,737 (2024: \$ 524,963).

18 Related Parties

Directors and their related entities pay membership fees, event registrations, sponsorships and other services provided by the Company at terms and conditions no more favourable than those paid by the Company's general membership.

Directors and their related entities and key management personnel from time-to-time receive reimbursement of certain expenses, incurred in the normal course of the Company's business, from the Company, as approved by the Board.

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

19 Cash Flow Information

	2025	2024
	\$	\$
APGA Income	4,536,105	4,935,347
RSC income	1,376,715	1,321,101
Income	5,912,820	6,256,448
Interest received	(104,910)	(88,943)
Income received in advance recognised in the year	(925,034)	(621,674)
Trade receivables collected in the year	316,827	937,889
Receipts from Customers	5,199,703	6,483,720

In the year to the 30 June 2024, trade receivables were reduced from \$1,503,789 to \$565,900, giving rise to a cash inflow of \$937,889. The reduction in trade receivable together with the increased income in 2024 resulted in a significant increase in the cash collected from customers.

In the year to the 30 June 2025, trade receivables were reduced from \$565,900 to \$249,073, resulting in a cash inflow of \$316,827. The improved debtor management initiated in 2024, has resulted in a reduced cash inflow from debtors in 2025. The decline in the company's income and income received in advance have also contributed to the reported reduction in the cash collected from customers.

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

ABN 29 098 754 324

Notes to the Financial Statements For the Year Ended 30 June 2025

20 Financial Risk Management

	2025	2024
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	3,802,977	3,846,562
Trade and other receivables	249,073	565,898
Total financial assets	4,052,050	4,412,460
Financial liabilities		
Trade and other payables	628,374	370,884
Lease liabilities	598,960	674,173
Total financial liabilities	1,227,334	1,045,057

21 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 \$ 20 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 196 (2024: 195).

22 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor [PKF Canberra], for:		
- auditing or reviewing the financial statements	16,900	12,000
Total	16,900	12,000

23 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

24 Statutory Information

The registered office and principal place of business of the company is:
AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED
NFF House, 2nd Floor, 1.1/16 Brisbane Ave,
Barton ACT 2600

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

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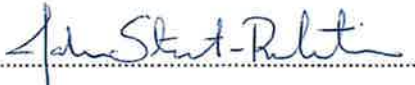
Directors' Declaration

In the directors' opinion:

1. the financial statements and notes, as set out on pages 8 to 24, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. 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


John Stuart-Robertson

Dated

28 August 2025

Director


Leon Richards
August 28, 2025

AUSTRALIAN PIPELINES AND GAS ASSOCIATION LIMITED

Tel +61 2 6257 7500
canberra@pkf.com.au
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Independent Auditor's Report to the Members of Australian Pipelines and Gas Association Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Pipelines and Gas Association Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the *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 the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 30 June 2025 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 on the other information obtained prior to the date of this auditor's report, 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.

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Independent Auditor's Report to the Members of Australian Pipelines and Gas Association Limited

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 – AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the 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 related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial report, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains 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 entity's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concludes on the appropriateness of the director'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 the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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Independent Auditor's Report to the Members of Australian Pipelines and Gas Association Limited

- Evaluates 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.
- Obtains sufficient appropriate audit evidence regarding the financial information of the business activities within the company to express an opinion on the financial report. As auditor we are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.



PKF Canberra



Ross Di Bartolo
Senior Partner
Registered Company Auditor

Dated: 28.8.25.