

2022/2023 Bioenergy Australia Annual Report

Contents

Overview	1
Activities	5
Reports	12
Member Committees	12
Government Submissions	22
Media	24
Governance	26
Finance Report	28

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This Annual Report covers the performance and activities of Bioenergy Australia (Forum) Limited from 1 July 2022 to 30 June 2023, being our financial year

Overview

Report from the Chair



The 2022/23 financial year saw a huge surge in momentum and support for the Australian bioeconomy. Off the back of the release of the Australian Bioenergy Roadmap (ARENA, November 2021), Bioenergy Australia (BA) was able to focus on key objectives for domestic Renewable Fuels and Renewable Gas sectors and advocate for strong, supportive investment and policy decisions for the bioenergy industry in Australia. The result was an evident increase in awareness, interest, and recognition of the importance and opportunities presented by bioenergy in national targets for reaching net zero.

This was especially clear in BA's annual conference, which, just a few short years after COVID-19 restrictions, has evolved into the sold-out Australian Renewable Fuels Week – a dynamic week of workshops, meetings, announcements, and presentations.

In response to a receptive Labour Government keen to develop Renewable Fuels and Renewable Gas, we focused on providing briefings and policy insight recommendations across political parties to help shape our industry into the future.

Over the year, our team made 31 submissions to Federal and State governments, in addition to many letters and meetings held with various stakeholders throughout Australia. We saw evidence through changing policy that our submissions, advocacy, and collective voice are having an impact in shaping and driving Australia's future bioeconomy.

Under the astute leadership of CEO, Shahana McKenzie, our team has once again succeeded in guiding and supporting our members and the industry in a time of huge growth in the Australian bioeconomy.

I want to acknowledge the importance of our members who play a critical role in enabling us to maintain a professional and committed team. The year 2022/23 saw membership grow by 22% and become more engaged through involvement in the Renewable Gas Alliance, Cleaner Fuels Alliance, and the Sustainable Aviation Fuel Alliance of Australia and New Zealand, as well as extensive workshops and industry events.

Your active participation is vital in shaping the future of the industry for our collective benefit and enables us to have a unified and consistent message to decision-makers with one voice; a voice that is a driving force behind moving our industry forward. We thank you for your time and dedication to these initiatives.

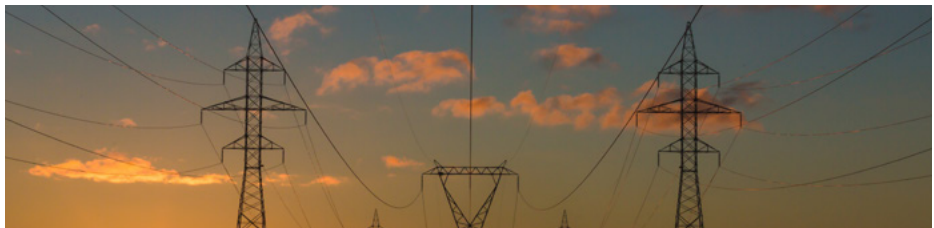
It is crucial to ensure that our advocacy efforts are in sync with the diverse and extensive organisations that we represent. Our members' support is key in achieving this alignment. By working together and amplifying a single voice, we can fast-track education, create more traction, and generate greater interest in our industries. These are critical steps towards unlocking policies that will support our collective future opportunities.

BA recorded a surplus for the financial year of \$24,414, a significant improvement on the previous financial year's loss of \$14,513. Thanks to BA's robust financial standing and our record levels of engagement, our organisation is once again in a favourable position to advocate for the development of the bioeconomy for our members in Australia.

I would like to express the gratitude of the Board to our CEO, Shahana McKenzie, for her exceptional leadership and unwavering dedication to our sector. Her hard work, along with the support of BA's small yet highly committed and professional team, has been instrumental in driving our organisation and the wider industry towards success.

We are confident that under Shahana's guidance, BA will continue to make strides in strengthening the industry in the upcoming years, in turn benefitting our members and the Australian bioeconomy.

PAUL MCCARTNEY
CHAIR BIOENERGY AUSTRALIA



Report from the CEO



Bioenergy Australia has continued to exceed expectations and achieve success in the past financial year. I am incredibly proud of our hardworking staff and members who have dedicated themselves to propelling the industry forward through their commitment and determination. BA has delivered in several priority areas including:

- » Strong engagement with the development of the Bioenergy Roadmap
- » Developing 31 submissions, in consultation with members, to government departments, ensuring our influence on policies and budgets
- » Raising the profile of the bioenergy sector through our commissioned report, events, and media coverage
- » A substantial increase in membership and member participation in alliances
- » Greater interaction with stakeholders through online briefings and workshops, campaigns, and our national conference

At Bioenergy Australia, we recognise the important role we play in helping Australia find sustainable net zero pathways through bioenergy. Our focus is on addressing critical concerns including creating sustainable jobs, managing waste, producing renewable fuels and gas, and developing regional economies in the face of climate change, extreme weather events, and rising carbon levels.

As always, we have been working tirelessly to build relationships with key decision-makers in Parliament House, including Ministers, Shadow Ministers, Cross-Bench MPs and Senators, and their senior staff through involvement in steering groups, workshops and briefings.

We remain committed to our advocacy work and have found innovative and alternative engagement methods to ensure we continue to make an impact. We are proud of our accomplishments and remain dedicated to addressing the significant challenges facing Australia today.

For example, our work has:

- » Informed the future of Sustainable Aviation Fuel (SAF) in Australia, with calls for the establishment of a **Jet Zero Council** answered and the Sustainable Fuel Alliance of Australia and New Zealand (SAFAANZ) being represented on the Council.
- » Informed ARENA in the development of their **\$30m SAF Funding Initiative**.
- » Informed the **Victorian Renewable Gas Consultation** by commissioning Deloitte to undertake an industry survey to understand the potential opportunity for biomethane in Victoria.
- » Produced the **Transitioning Australia's Liquid Fuel Sector: The Role of Renewable Fuels Report** which identified the immense task of decarbonising Australia's economy will be near impossible without the urgent development and deployment of renewable liquid fuels.
- » Developed the **Renewable Gas Challenge** by engaging large manufacturing companies, safeguard facilities and industry leaders to become signatories in support of biomethane certification and to consider biomethane in their corporate decarbonisation roadmap.
- » Led to confirmation that the **GO Scheme** will prioritise additional products, with strong consideration given to the inclusion of biomethane.
- » Led to the addition of SAF and Renewable Diesel to the **National Greenhouse and Energy Reporting (NGERS) Scheme**.
- » Resulted in commitment from the Federal Government to create a **B20 Standard and RD100 Standard**.
- » Informed the Boeing and CSIRO **SAF Roadmap Report**.
- » Informed the \$15 Billion **National Reconstruction Fund** Industry steering group.
- » Informed the design, potential decarbonisation solutions, and funding gaps for the **Powering the Regions Fund** – Industrial Transformation \$400M.

We also delivered an exciting calendar of events including:

- » Panel Breakfast: Accelerating Sustainable Aviation Fuel in The Indo Pacific
- » VIC Renewable Gas Roundtable
- » Renewable Gas Meets Parliament
- » Sustainable Aviation Fuel Meets Parliament
- » Australian Renewable Gas Tour with Gas NZ

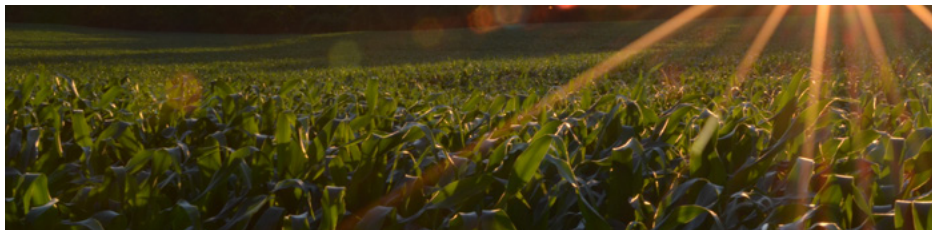
» The inaugural Australian Renewable Fuels Week

» US Fuel Policies Driving Down Emissions, Enhancing Fuel Security and Investment Workshop

Thank you to all our members who have supported and attended our events, with special thanks to those who used our events as a platform to deliver exciting announcements and key developments. The commitment from the Board, our Chair, the BA team, our members, the alliance participants, alliance Chairs, and sponsors has resulted in a remarkable year for the bioindustry.

We have consistently pushed ourselves to make this industry a success, and we are grateful for your incredible support and effort to help us drive a positive future for our organisation and the industries we represent.

SHAHANA MCKENZIE
CEO BIOENERGY AUSTRALIA



Activities

Events

This financial year saw an increase in the number of events held by Bioenergy Australia. It was fantastic to reconnect with the industry and our members across these events, with a highlight being our national conference, Australian Renewable Fuels Week that was widely supported by national and international speakers, sponsors, and guests.

Panel Breakfast: Accelerating Sustainable Aviation Fuel in The Indo Pacific 14 July 2022

A business breakfast, Accelerating Sustainable Aviation Fuel in the Indo Pacific, was held as a fringe event of the Prime Ministers Energy Forum at Fullerton Hotel Sydney. Collaboratively, Boeing Australia and Bioenergy Australia organised the event with a panel discussion exploring the role and imperative for the deployment of sustainable aviation fuels (SAF) to reach near-term needs for emission reductions, and the opportunities to transition existing fuel production facilities at a time where sovereign energy security is ever-paramount. Invited speakers for the panel breakfast included: The Hon Chris Bowen MP, Minister for Climate Change and Energy who sent in his place The Hon Catherine King, Minister for Infrastructure, Transport, Regional Development and Local Government; Dr Brendan Nelson AO, President of Boeing Australia, New Zealand and South Pacific; Graeme Potger, Head of Sustainable Aviation Fuel, Qantas and Lucy Nation, Vice President of regions, cities and solutions, BP Asia Pacific.

VIC Renewable Gas Roundtable 26 August 2022

An online roundtable was held to present relevant information to representatives from Victorian government departments, supported by the Renewable Gas Alliance (RGA). Presentations were provided on the topics of: Domestic and global trends and advances; Opportunities in Victoria – modelling and projections; Project showcase – 2 example projects (Yarra Valley Water and LMS Energy); What is needed to accelerate opportunities in VIC: digestate, incentives/certification & policy; followed by a roundtable discussion facilitated by Shahana McKenzie, Bioenergy Australia with industry presenters and Victorian government representatives from Regional Development Victoria, Sustainability Victoria, Agriculture Victoria, Department of Energy, Environment and Climate Action, Waste to Energy, Latrobe Valley Authority and Department of Jobs, Precincts and Regions.

Renewable Gas Meets Parliament

6–7 September 2022

The renewable gas industry embarked on a journey to Canberra to convince our Federal Members, Senators, and Departmental officials of the need to support the deployment of Biomethane in Australia.

We were delighted to hold over 15 parliamentary meetings, a Ministerial Breakfast with Minister McAllister, a Departmental Roundtable and many sideline meetings and conversations. Meetings included:

- » Ms. Anne Stanley (Member for Werriwa)
- » The Hon. Chris Bowen's office (Minister for Climate Change and Energy)
- » The Hon. David Littleproud
(Shadow Minister for Agriculture, Leader of the Nationals)
- » Mr. Garth Hamilton (Member for Groom)
- » Senator the Hon. Jenny McAllister
(Assistant Minister for Climate Change and Energy)
- » Mr. Adam Bandt MP
(Leader of the Australian Greens)
- » Senator the Hon. Jonathon Duniam
(Shadow Minister for Environment, Fisheries and Forestry)
- » The Hon. Brendan O'Connor's office
(Minister for Skills and Training)
- » Ms. Kate Chaney (Member for Curtin)
- » The Hon. Sussan Ley's office
(Deputy Leader of the Opposition, Shadow Minister for Women, Shadow Minister for Industry, Skills, and Training, Shadow Minister for Small and Family Business)
- » Senator Hollie Hughes
(Shadow Assistant Minister for Climate Change and Energy)
- » The Hon. Kristy McBain's office
(Minister for Regional Development, Local Government and Territories)

- » The Hon. Bob Katter
(KAP Federal Member for Kennedy and Father of the House)
- » The Hon. Allegra Spenders office
(Federal Member for Wentworth)
- » The Hon. Anne Webster MP
(Federal Member for Mallee)

We were delighted with the enthusiasm to support deployment of Biomethane in Australia and will be working across the Parliament and with Government to drive policy actions needed to accelerate industry development.

Prime Minister's Luncheon Friday 7 October 2022

Members of numerous organisations including Licella, Kemplant, Brickworks, Boeing Australia, Maritime Industry Australia Limited, EDL Energy, Headline Advisory, LMS Energy, The Bravery, Resonance Asset Management, Refuelling solutions, Anaergia and the University of Technology Sydney were invited to participate in a Luncheon, held at the Accor Stadium, Sydney Olympic Park.

Sustainable Aviation Fuel Meets Parliament September – November 2022

The cocktail event associated with Sustainable Aviation Fuel meets Parliament was scheduled for Wednesday 14 September, but was postponed due to Parliament being postponed in response to the passing of Her Majesty Queen Elizabeth II. Throughout September, the Sustainable Aviation Fuel Alliance of Australia and New Zealand (SAFAANZ) met with Federal Members, Senators and Departmental officials to discuss the potential of sustainable aviation fuel to decarbonise the hard-to-abate aviation sector in Australia.

SAFAANZ members have held an extensive list of parliamentary meetings, with continuous support for sustainable aviation fuel from MPs, Senators and Departmental officials. These meetings included:

- » The Hon. David Littleproud (Leader of the Nationals)
- » Senator the Hon. Anthony Chisholm (Assistant Minister for Regional Development, Assistant Minister for Education)
- » The Hon. Brendan O'Connor's Office (Minister for Skills and Training)
- » Dr. Anne Webster (Shadow Assistant Minister for Regional Development)
- » Shane Rattenbury (ACT Minister for Water, Energy and Emissions Reduction, Minister for Gaming, Minister for Consumer Affairs, Leader of

the ACT Greens, and Attorney-General)

- » Allegra Spender's Office (Independent Member for Wentworth)
- » Jennifer Allen
(Director of the Green Economy Policy and Strategy Section of DFAT)
- » The Hon. Michelle Landry (Shadow Assistant Minister for Manufacturing)
- » Andrew Barr (Chief Minister of the ACT Legislative Assembly)
- » Kylea Tink (Independent Federal Member for North Sydney)
- » Department of Infrastructure, Transport, Regional Development and Communications – Jet Zero Council Workshop

The enthusiasm for SAF, evident throughout these briefings has encouraged the SAFAANZ and accelerated the presence of SAF at the parliamentary level.

These meetings concluded with a cocktail reception in November at Australian Parliament House Canberra with Special Guests:

- » The Hon. Catherine King MP, Federal Member Ballarat, Minister Infrastructure, Transport, Regional Development & Local Government
- » Andrew Parker, Chief Sustainability Officer, Qantas
- » Air Vice-Marshal (retired) John Blackburn AO, Chair of the Institute for Integrated Economic Research.

COP27 Sustainable Aviation Fuel ready for take-off in Australia November 2022

We were thrilled to host a panel discussion at COP27 which took place in Sharm-el-Sheik, Egypt. The panel discussion explored the role and imperativeness for the deployment of sustainable aviation fuels (SAF) in Australia to achieve net zero ambitions.

Panel members included:

- » Andrew Parker, Chief Sustainability Officer, Qantas
- » Heather L. Manuel, Vice President – Communications, Gevo
- » Robert Boyd, Regional Lead, Global Sustainability Policy and Partnerships, Boeing
- » Shahana McKenzie, Chief Executive Officer, Bioenergy Australia

Member Celebration Drinks

7 December 2022

To wrap up a successful year for Bioenergy Australia and the industry, we were delighted to host our members at Henley's beautiful harbourside location on King St Wharf, where we booked the Beer Garden for a celebratory drink, bite to eat and catch up.

Renewable Gas Tour

3 – 6 April 2023

Bioenergy Australia partnered with Gas NZ to deliver a roadshow in April to showcase Australian renewable gas projects and opportunities to leaders within the NZ gas industry.

21 delegates from NZ participated in the tour which demonstrated projects such as the Seaford Heights Southern Region Waste Resource Authority and Adelaide Hydrogen Park in South Australia, the Yarra Valley Water ReWaste and Melbourne Bioenergy Hub Victoria, Southern Meats, Goulburn Bioenergy project and MSM Milling Manildra ethanol project in NSW and Logan City Biosolids Gasification project and PICAC Beenleigh Hydrogen training facility in QLD.

The tour provided an opportunity to network and see projects that will help Australia reach 20% renewable gas use by 2030.

Australian Renewable Fuels Week

22 – 26 May 2023

Bioenergy Australia hosted the inaugural Australian Renewable Fuels Week from 22 to 26 May, delivering an exciting opportunity to accelerate the significant potential of Australia's Sustainable Aviation Fuel, Renewable Gas and Renewable Liquid Fuel sectors.


We were delighted to welcome 14 sponsors including AGIG, Ampol, bp, CEFC, EDL Energy, Eneraque, ExxonMobil, Jemena, Jet Zero Australia, LMS, NESTE, The Queensland Government, Race for 2030 and The U.S. Grains Council. We were overwhelmed by the number of organisations wanting to participate, which resulted in over 50 speakers presenting over the 2-day conference.

Reports released or discussed included:

- » Deloitte, Transitioning Australia's Liquid Fuel Sector: The Role of Renewable Fuels,
- » CSIRO, CSIRO & Boeing SAF Roadmap for the Region,
- » Race for 2030, Biogas from agricultural waste: a techno-economic evaluation and Race for 2030, B5 Opportunity Assessment: Anaerobic digestion for electricity, transport and gas.

Individuals from more than 120 organisations registered for the conference, with an additional 70+ registrations for the Government Workshop – US Fuel Policies driving down emissions, enhancing security & investment held in Canberra on Monday 22 May, and the SAFAANZ & CFA Workshop – US & EU Policy driving down emissions, enhancing security & investment held in Brisbane on Wednesday 24 May. The full conference program can be found [here](#).

AUSTRALIAN RENEWABLE FUELS WEEK
HIGHLIGHTS

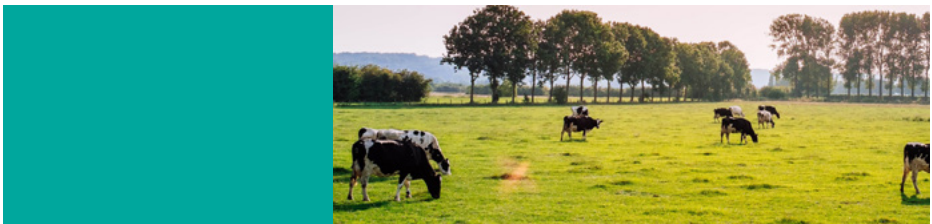


50 International and domestic speakers

500 Participants across the week's activities

402 Media items generated across the country

123m Accumulative reach through news exposure



Reports

We commissioned the **Transitioning Australia's Liquid Fuel Sector: The Role of Renewable Fuels report** with the Sustainable Aviation Fuel Alliance of Australia and New Zealand and the Cleaner Fuels Alliance to illustrate the role that renewable fuels can play in decarbonising the Australian economy and explore key policy levers that would incentivise production and uptake of renewable fuels. This report provides an insight into actions that Australian governments could take to progress the transition of renewable fuels domestically.

Member Committees

Bioenergy Australia has significantly expanded the membership of our alliances across the 2022–2023 financial year, improving our representation of the Bioenergy sector. This expansion has enabled the alliances to facilitate more connections, unlock representation in new areas of the Bioenergy sector, and has empowered members to drive policy, advocacy, projects, and industry knowledge more than ever before. We have achieved a record number of members in each alliance, with participation from over 386 individuals across various sections of industry, with

- » 120 individual members and 40 observers in the **Sustainable Aviation Fuel Alliance of Australia and New Zealand**;
- » 126 individual members and 29 observers in the **Renewable Gas Alliance**; and
- » 57 individuals members and 14 observers in the **Cleaner Fuels Alliance**

This has enabled in-depth and detailed consultation for our submissions to Government and Government-led consultations. The current alliances are:



Renewable Gas Alliance

The purpose of the Renewable Gas Alliance (RGA) is to assist in driving a higher level of understanding, uptake and engagement relating to the renewable gas opportunities in Australia, focusing primarily on biomethane. The RGA has exhibited high activity in developing the renewable gas industry and communicating to federal, state and territory governments how to unlock the potential of biomethane to decarbonise Australia. The RGA has informed, facilitated, and promoted several significant reports that have been published this year, including RACE for 2030 “B5: Opportunity Assessment – Anaerobic digestion for electricity, transport and gas” report, which shows biogas could account for more than 50 per cent of all gas consumption in Australia by 2050, with feedstock to generate a potential 371 PJ of biogas per year.

The RGA has utilised submissions to actively advocate for:

- » Prioritising biomethane as the next product to be included under the **Guarantee of Origin GO Scheme**.
- » Fast-tracking a national biomethane certification program.
- » Expanding the **Emission Reduction Fund** to include agricultural residues.
- » Replacing the location-based accounting under the **National Greenhouse and Energy Reporting Scheme** with a market-based accounting approach.
- » Including biomethane under the **NSW Renewable Fuels Scheme**
- » Amending **Standards Australia** to include:
 - definition of biomethane;
 - increased limitation of oxygen, nitrogen and inert limits; and
 - siloxane limit which aligns with international standards.
- » Reforming the **Safeguard Mechanism** to prioritise low carbon energy sources with natural advantageous synergies to Australia’s abundance of renewable resources/feedstocks, including municipal solid waste and agricultural waste residues.

The RGA has achieved the following accomplishments:

- » Launched the **Renewable Gas Challenge** which engaged large manufacturing companies, safeguard facilities and industry leaders to become signatories in support of biomethane certification and to consider biomethane in their corporate decarbonisation roadmap.

- » Partnered with Gas NZ to deliver the **Australian Renewable Gas Tour**, to showcase Australian renewable gas and hydrogen projects and opportunities to leaders within the NZ gas industry.
- » Commissioned Deloitte to undertake a survey of various project developers, pipeline operators, and retailers to inform the development of the **Victorian Renewable Gas Consultation**.
- » Partnered with the Australian Pipelines and Gas Association Ltd to hold the joint workshop, '**Renewable Gas Connections to Gas Transmission Pipelines**' which brought together prospective renewable gas producers and gas pipeline operators to discuss the challenges and realities of renewable gas production and new gas pipeline connections.
- » Appointed a high-level point person within the **Energy and Climate Change Ministerial Council Decarbonisation Working Group**, whom we directly advise on the biomethane opportunity, and who keeps us informed about the work being undertaken by the ECMC.
- » Received confirmation that the **GO Scheme** will prioritise additional products, with strong consideration given to the inclusion of biomethane.
- » Updated the **NGER Scheme** to allow for the reporting of consumption of biomethane within the Scheme alongside reporting of consumption of natural gas with a blended biogas component.
- » Participated at the Australian Financial Review Roundtable '**Renewing our energy mix for the future**' to discuss the role of renewable gas in Australia's energy transition as well as the challenges that need to be overcome to enable development of this essential industry.
- » Presented the keynote '**20% of Australia's gas network by 2030 – The Biomethane opportunity being overlooked**' at Enlit Australia Energy Leaders' Summit 2023.
- » Held the **Renewable Gas Meets Parliament Campaign**, which included a significant number of parliamentary meetings, a Ministerial Breakfast with Minister McAllister, a Departmental Roundtable and many sideline meetings.
- » Participated on the Department of Climate Change, Energy, the Environment and Water steering group for **Agricultural Residues**.
- » Participated at the NSW Department of Planning, Industry and Environment, **Net Zero Industry Innovation briefing**.
- » Coordinated engagement with the Department of Climate Change, Energy, Environment and Water to inform research for the **Australian Carbon Credit Unit Scheme**.

- » Participated at the **NSW Renewable Fuels Scheme Workstop** and provided follow up correspondence further advocating for the inclusion of biomethane under this scheme.
- » Participated at the **Victorian Department of Energy, Environment and Climate Action** on incentivising biomethane.
- » Provided an interview with the Victorian Department of Energy, Environment and Climate Action as part of their **Agriculture Energy Investment Plan**.
- » Received a positive response from the **Victorian Environment Protection Authority** accepting our feedback on a regulatory approach to support digestate.
- » Inclusion within the **National Reconstruction Fund** industry steering group.
- » Actively participated in **industry events** such as the TasWater Selfs Point Circular Economy Workshop, Tas Waratah Wynyard Bioenergy Forum and Gas Networks 2050: Jemena Q&A Panel.

The RGA is confident that the success of our continued engagement with State, Territory and Federal Governments and Government-led bodies will lead to further amendments of laws, policies and regulations to accelerate the biomethane industry.

The Renewable Gas Alliance Digestate sub-group

The purpose of the Renewable Gas Alliance Digestate sub-group is to create a favourable and harmonious policy environment that supports the development of fair and risk-based approaches to anaerobic digestion, while encouraging market development and increasing awareness and education. The RGA Digestate sub-group has played a key role in ensuring Bioenergy Australia's submissions address the benefits of transitioning Australia to a circular economy. This is particularly evident in the opportunity to convert waste biomass into valuable products such as energy, chemicals, fuels, digestate, etc. The in-depth knowledge of the sub-group's members has greatly advanced the development of digestate in Victoria, with the Victorian Environment Protection Authority largely accepting this group's feedback to better support flexibility, range and lowers costs. This group plans to use this momentum to enact similar changes across the other states, with a primary focus on the NSW regulatory landscape.

Cleaner Fuels Alliance

The purpose of the Cleaner Fuels Alliance (CFA) is to assist in driving a greater understanding of, and appreciation for, the cleaner fuel sector in Australia with the intention of building a commercially viable industry for the sector. The CFA has strongly advocated for the accelerated development and deployment of renewable liquid fuels, namely, bioethanol, biodiesel and renewable diesel, as a means to deliver meaningful social, environmental, and economic benefits.

Following the advocacy undertaken by the CFA, Bioenergy Australia partnered with Deloitte to produce a report titled, “Transitioning Australia’s Liquid Fuel Sector: The Role of Renewable Fuels” which showed that the immense task of decarbonising Australia’s economy will be near impossible without the urgent development and deployment of renewable liquid fuels, given 45 per cent of the nation’s total energy use is from liquid fuels. This urgency is particularly required for Australia’s hard-to-abate sectors that contribute close to half of the nation’s energy consumption in liquid fuels. Following this report, the CFA has been heavily engaged with these hard to abate sectors, including aviation, agriculture, defence, marine, heavy haulage, mining, manufacturing and construction sectors who are looking to these renewable liquid fuels to decarbonise their industries.

The CFA has used submissions to play a critical role in advocating for:

- » an excise reduction for renewable diesel;
- » the development of a renewable diesel standard;
- » the development of the B20 standard;
- » a carbon intensity standard across all fuel types;
- » inclusion of Renewable Diesel as fuel types under the National Greenhouse and Energy Reporting Scheme Regulations; and
- » replacing the location-based accounting under the National Greenhouse and Energy Reporting Scheme with a market-based accounting approach.

The CFA has achieved the following accomplishments:

- » Informed and participated at the parliamentary inquiry on the **Defence Future Fuels Strategy**.
- » Engaged Defence to discuss an anticipated **10% Renewable Fuels commitment**.
- » Held the **US Fuel Policies Driving Down Emissions, Enhancing Fuel**

Security and Investment Workshop with Government Departments, which included international experts with direct insight into the design, development and roll out of the US Renewable Fuels Standard and Low Carbon Fuel Standard in Canberra.

- » Released the **Transitioning Australia's Liquid Fuel Sector: The Role of Renewable Fuels report** which highlighted the immense decarbonisation opportunity for renewable liquid fuels, particularly within hard-to-abate sectors.
- » Amended the **NGER Scheme** to create two new biofuels which included renewable diesel.
- » CFA Chair, Simon Roycroft: Refuelling Solutions, chaired the panel 'Sustainable Fuel Applications in Mining' at the **Energy and Mines Australia Summit**. This was the first time we had been invited to participate at this event.
- » Engaged with the Department of Climate Change, Energy, the Environment and Water, '**Liquid Fuels Transition Team**', a team within the Hon. Chris Bowens MP, Minister for Climate Change and Energy.
- » Engaged with the **Transport NET ZERO Team**, a team within Minister Kings Department.
- » Received commitment from the Federal Government to the creation of a **B20 Standard and RD100 Standard** (committed to taking place in 2023).
- » Participated at the **ACCC Fuel Consultative Meeting** and **ATO Fuel Schemes Committee**.
- » Re-appointed to the **Fuel Standards Consultative Committee**.
- » Participated at the **QLD Ministerial Future Fuels Panel** and **QLD Biofutures Expert Panel**.
- » Inclusion within the **National Reconstruction Fund** industry steering group.
- » Inclusion within the **NSW Expert Biofuels Panel Membership**.
- » Participated at the **Renewable Diesel Workshop** and the **Emissions Reduction and Resilience Plan – Transport Sector Workshop**.
- » Provided evidence and briefing to the **House of Representatives Standing Committee** on agricultural feedstock potentials.

Sustainable Aviation Fuel Alliance of Australia and New Zealand

The purpose of the Sustainable Aviation Fuel Alliance of Australia and New Zealand (SAFAANZ) is to create a collaborative environment to advance sustainable aviation fuel production, policy, education and marketing in Australia and New Zealand. With more domestic and international members than ever, the collaboration and knowledge-sharing in the group has significantly increased the detail of submissions made by the SAFAANZ, including many lessons learned from overseas SAF development. Due to the direct advocacy by the SAFAANZ, the Australian Jet Zero Council was established and the SAFAANZ has also been named a member and sits on the aviation fuel seat. As part of this role, the SAFAANZ has been tasked with developing a suite of policy options for government consideration, that support a domestic SAF industry and eco-system in Australia. The SAFAANZ has also facilitated several industry workshops throughout the year including the US Fuel Policies Driving Down Emissions, Enhancing Fuel Security and Investment Workshop with Government Departments, SAFAANZ: Policy Workshop, SAF Statement of Intent Workshop, APEC Sustainable Aviation Webinar series and IATA Policy Workshop.

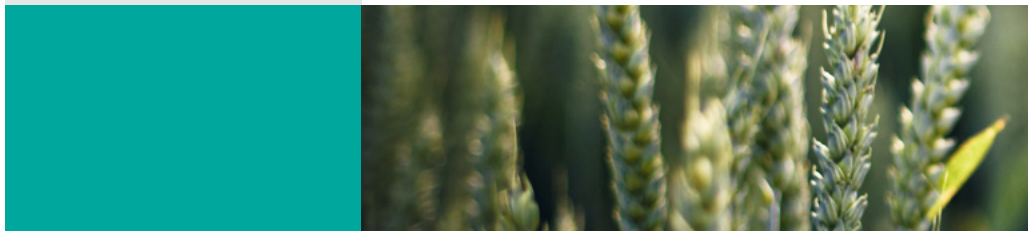
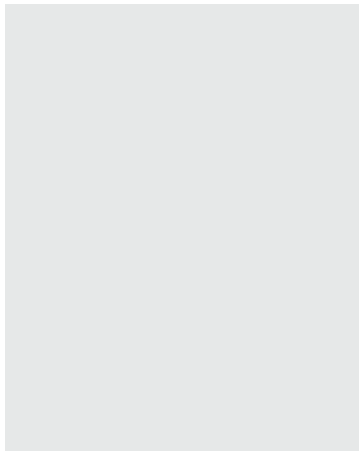
The SAFAANZ has used submissions to play a critical role in advocating for:

- » implementing an Emissions Intensity Scheme for Australia's liquid fuel sector;
- » Government incentives to minimise the price gap between SAF and conventional aviation fuel;
- » leveraging Government procurement of renewable fuels primarily through Defence;
- » ensuring sustainability and social license are at the centre of industry development through funding the Jet Zero Council to support research and education;
- » implementing National Framework for Voluntary Consumer Purchasing;
- » leveraging existing Government programs such as the National Reconstruction Fund, Powering the Regions Fund and ARENA \$30m SAF Funding Initiative;
- » enabling a Regional approach to SAF industry development and deployment; and
- » replacing the location-based accounting under the National Greenhouse and Energy Reporting Scheme with a market-based accounting approach.

The SAFAANZ has achieved the following accomplishments:

- » Creation of the **Australian Jet Zero Council** by the Hon. Catherine King MP, Minister for Infrastructure, Transport, Regional Development and Local Government. The SAFAANZ has also been named as a member on the Council and Terri Butler, Chair of the SAFAANZ, will sit on the aviation fuel seat.
- » SAFAANZ chair, Terri Butler participated on the panel 'Sustainability: The future of the industry' at the **MRO Australasia** conference.
- » Engaged the **International Air Transport Association (IATA)** to hold a workshop that discussed policy considerations that enables SAF deployment as well as the lessons learned internationally.
- » Facilitated the SAF panel session at the **Austrade Decarbonising Australia Business Summit 2023**.
- » Held the **SAFAANZ: SAF Statement of Intent workshop** which sets out the industry's vision and intention for developing SAF in the region.
- » Held the **SAFAANZ: Policy Direction workshop** to discuss the SAFAANZ advocacy approach as a means to inform the Jet Zero Council.
- » Amended the **NGER Scheme** creating two new biofuels which included renewable aviation kerosene (SAF).
- » Informed and participated at the parliamentary inquiry on the **Defence Future Fuels Strategy**.
- » Briefed **Defence** on a 10% SAF commitment and the potential for SAF demonstration events.
- » Informed ARENA in the development of their **\$30m SAF Funding Initiative**.
- » Held the **US Fuel Policies Driving Down Emissions, Enhancing Fuel Security and Investment Workshop with Government Departments**, which included international experts with direct insight into the design, development and roll out of the US Renewable Fuels Standard and Low Carbon Fuel Standard in Canberra.
- » Participated on the **SAF Industry Roundtable** held by the Hon. Steven Miles, Deputy Premier for Queensland.
- » Informed **State Premiers, Climate Ministers and shadow ministers** on the significant role of SAF development in Australia.
- » Participated at the **Aviation Green Paper Workshop**.
- » Participated at the Emissions Reduction and Resilience Plan – Transport Sector Workshop.

- » Facilitated the **APEC SAF Webinars** series.
- » Informed and promoted the **Boeing/CSIRO SAF Roadmap Report**.
- » Undertook significant engagement at **AVALON 2023**, a program that included a SAF demonstration flight and a Ministerial Roundtable for the development of the Jet Council, hosted by the Hon. Catherine King, Minister for Infrastructure, Transport, Regional Development and Local Government.
- » Hosted a panel discussion on **‘Sustainable Aviation Fuel ready for take-off in Australia’** at COP27.
- » Held the **Sustainable Aviation Fuels Meets Parliament Campaign** which brought SAF to the attention of members of parliament and senators through various individualised meetings.
- » Hosted the panel breakfast, **‘Accelerating Sustainable Aviation Fuel in the Indo Pacific’** as part of the Prime Ministers Sydney Energy Forum.
- » Participated at the **National Greenhouse and Energy Reporting Scheme Workshop** on the recognition of SAF.
- » Participated at the **NSW Chief Scientist SAF Workshop**.



Bioenergy Government Network

The Bioenergy Government Network exists to create a collaborative environment between different state departments engaged in bioenergy related areas and Bioenergy Australia. The group has enabled meaningful discussion around the development of the bioenergy industry and supports Bioenergy Australia to remain informed on the various relevant government consultations taking place relating to bioenergy, waste management, energy and so on.

The Bioenergy Government Network establishes a collaborative environment between different State Governments and Departments engaged in bioenergy and Bioenergy Australia. This enables the sharing of lessons learned, challenges and successes to encourage the accelerate of the bioenergy sector.

The Network supports Bioenergy Australia to remain informed on the various relevant government consultations taking place relating to bioenergy, waste, management, energy, fuel, etc.



Government Submissions

As part of our advocacy strategy, we regularly make detailed submissions in response to consultations conducted by government and government-led bodies. We detail the opportunities and benefits presented by bioenergy to Australia alongside the challenges posed to the acceleration of the bioenergy industry and recommendations to amend these difficulties. This has led to the development of Bioenergy Australia as a trusted source of knowledge on the bioenergy industry that is leading the advancement and growth of bioenergy in Australia.

Given the deep involvement of our members in the issues presented in the consultation papers, our submissions are prepared cooperatively with each of our alliances to ensure a strong alignment with the membership's priorities.

Across 2022–2023, we have consulted with many members to prepare 31 submissions. This has enhanced Bioenergy Australia's important role in encouraging and supporting informed government decision-making.



Title	Date
Climate Change Authority Review	June 2023
ALP Draft National Platform consultation	June 2023
SA Hydrogen and Renewable Energy Act – Draft Bill	June 2023
Victoria's 30-year infrastructure strategy	June 2023
Queensland Waste Management and Resource Recovery Strategy	May 2023
ARENA: Sustainable Aviation Fuel Funding Initiative Survey	April 2023
Standards Australia – Amendment to AS/NZS 4564:2020 General-purpose natural gas	April 2023
2023 National Greenhouse and Energy Reporting (NGER) Scheme updates	April 2023
Victorian Digestate Consultation	April 2023
Aviation White Paper	March 2023
Powering the Regions Fund	February 2023
National Reconstruction Fund	February 2023
Australia's Guarantee of Origin Consultation	February 2023
SA Renewable Energy and Hydrogen Act	February 2023
2023/2024 Federal Budget Submission for RGA	January 2023
2023/2024 Federal Budget Submission for SAFAANZ	January 2023
Renewable Fuel Scheme	January 2023
Future Gas Strategy for Tasmania	January 2023
Safe use of digestate	December 2022
Domestic Gas Price Cap Consultation (Biomethane Exemption)	December 2022
Energy Savings Scheme 2022 Rule Change	November 2022
NSW EPA Draft Climate Change Policy and Action Plan 2022–2025	November 2022
Safeguard Mechanism Reform Consultaion on Draft Legislation	November 2022
National Electric Vehicle Strategy	October 2022
Native Forest Wood Waste in the Renewable Energy Target	October 2022
List of critical technologies in the national interest: 2022 update	September 2022
2023 Corporate Emissions Reduction Transparency Report	September 2022
Independent Review of Australian Carbon Credit Units 2022	September 2022
Safeguard Mechanism Reform	September 2022
GreenPower Program Review	September 2022
Extension of the Source Separated Organic Waste ERF Method	July 2022

Media

Bioenergy Australia communicates through a variety of channels including our website, targeted social media platforms, and directly with media through a large database of specialised journalists.

In addition to interviews and statements as requested, Bioenergy Australia released four press statements this year, resulting in significant national and international coverage.

Notably, Bioenergy Australia received media attention following the announcement of the inclusion of the SAFAANZ on the Government's new Jet Zero Council, with alliance Chair Terri Butler to be our representative on the Council.

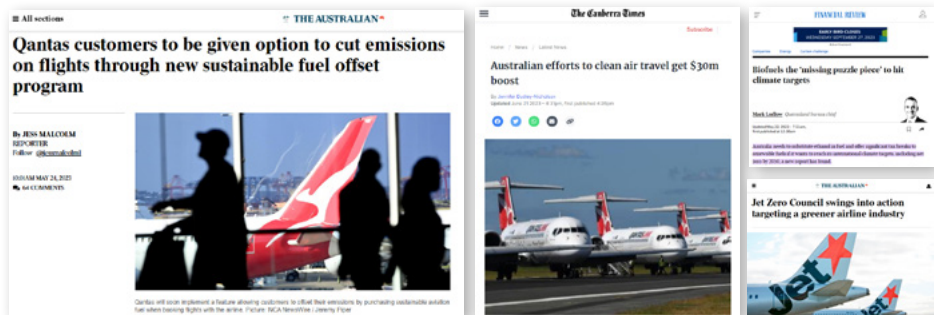
Stories written by The Australian and AAP ran nationwide, including in The Australian, the Herald Sun, the Daily Telegraph as well as over 70 regional newspapers and Shahana McKenzie was also interviewed on ABC Canberra radio.

We received fantastic media coverage from the launch of Bioenergy Australia's Transitioning Australia's Liquid Fuels Sector report and Australian Renewable Fuels Week, with more than 400 news items across the country, with a total reach in excess of 123 million.

The media campaign commenced with lead articles in The Australian and Australian Financial Review newspapers, leading into live TV interviews of Shahana McKenzie on ABC News Breakfast and Sky News Australia.

We secured primetime radio interviews with ABC Brisbane, Adelaide's 5AA and Perth's 6PR, and news grabs for the 2SM network in Sydney. Following the interview with ABC Brisbane, the report led ABC National News bulletins and received considerable mention nationwide all afternoon.

Read the full media report [here](#) and highlights [here](#)



Media releases issued over the reporting period include:

Title	Date
Terri Butler Joins Sustainable Aviation Fuels Alliance of Australia and New Zealand to help fast track the development of SAF	6 March 2023
Renewable Gas Alliance welcomes the release of new RACE for 2030 report	2 May 2023
Transitioning Australia's Liquid Fuel Sector: The Role of Renewable Fuels	22 May 2023
SAFAANZ response to Jet Zero Council and ARENA \$30 Million announcement	21 June 2023

Summary of media achieved over the reporting period includes:

Title	Date
Picking winners could be a losing game	14 July 2022
Decarbonisation is a gradual process	14 July 2022
Being hydrogen-ready is the big question	14 July 2022
Australia must look at global examples for the use of gas	14 July 2022
Sensible policy will drive growth of renewables	14 July 2022
Energy debate searching for middle ground	14 July 2022
Waste not, Want not: Bioenergy's Economic Bonanza	7 October 2022
Get Aussie green jet-fuel onto the runway soon or miss out, GOVT told	17 November 2022
Roundtable accelerates take-off for Queensland green aviation fuels industry	30 November 2022
Airfares to soar, QLD jobs missed, unless new industry backed like hydrogen	18 January 2023
Qantas customers to be given option to cut emissions on flights through new sustainable fuel offset program	24 May 2023
Renewable Fuel to add \$10bn a Year in Decarbonisation Push	22 May 2023
Biofuels the 'missing puzzle piece' to hit climate targets	22 May 2023
Labor must focus on decarbonising liquid fuel sector	22 May 2023
Why your Doritos should be made with swamp gas!	22 May 2023
Australia could miss climate goal if it ignores biofuel	22 May 2023
Jet Zero Council swings into action targeting a greener airline industry	22 June 2023
Australian efforts to clean air travel get \$30m boost	22 June 2023

Governance

Bioenergy Australia members as of 30 June 2023:

Industry Leader

Airbus	Clean Energy Finance Corporation	LMS Energy
Australian Gas Infrastructure Group	Cleanaway	Manildra Group
Boeing	CSIRO Energy Technology	ResourceCo
bp	EDL Energy	Safran Group
Chevron	Jemena	Viva Energy

Major

Adelaide Airport	ENEOS Corporation	Origin Energy
Air New Zealand	Evoenergy	Perth Airport
Ampol	Exxon Mobil	Qantas Airways
Anaergia Inc	GEVO	Resonance Asset Management
Black & Veatch	GrainCorp	Scania Australia
Brickworks	Kleenheat	Sydney Airport
Brisbane Airport	Lochard Energy	Tas Gas
Bush's Proteins	Melbourne Airport	Virgin Australia
Department of Primary Industries, NSW	Neste	Wagner Corporation
Ecotech Biodiesel	Nuseed	
	Optimal	

Standard

Australian Meat Processor Corporation

Air Liquide

ARUP

Auriga Group

Australian Sugar Milling Council

Biodiesel Industries Australia

Biogest

Blunomy

The Pentarch Group

Bundaberg Regional Council

Carnarvon Energy

C-Loop Power & Thermal

CST Wastewater Solutions

Delorean Corporation

Department for Energy and Mining

Department of State Development Queensland

DETA Consulting

Department of Primary Industries and Regional Development, WA

Energy 360

EnergyLink Services

Ennova

Evo Energy Technologies

Evonik Australia

Finn Biogas

Gaia EnviroTech

GHD

Griffith University

HIF Asia Pacific

Hitachi Zosen Inova Australia

Hydroflux

Just Biodiesel

Kalfresh

Kemplant

Lallemand Biofuels and Distilled Spirits represented by IMCD Australia

Lanzajet

Licella

Liquid Power Co

Microbiogen

Palisade Impact

Queensland University of Technology

ReCFIT – Department of State Growth

Refuelling Solutions Australia

Shell Energy

Southern Oil Refining

Stanwell

Sustainability Victoria

Svitzer

Team Global Express

TfA Project Group

Unconventional Gas Solutions

University of Queensland

University of Southern Queensland

University of The Sunshine Coast

Valorify

Windsor Energy

World Fuel Services

Worley Services

Yarra Valley Water (ReWaste)

Start Up & Non-Profit

Agrenew

CLEAN Core Development

CLEAN Cowra Inc

Frontier Impact Group

Fulcrum Bioenergy

IQ Energy Australia

Jet Zero

Low Carbon Solutions

Pyrotech Energy

Repurpose It

Saf2

Western Sydney Airport

Associate

Andrew Bulman

Peter Knight

Catherine Waldby

BIOENERGY AUSTRALIA (FORUM) LIMITED

A.B.N. 14 155 856 821

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

BIOENERGY AUSTRALIA (FORUM) LIMITED

A.B.N. 14 155 856 821

DIRECTORS' REPORT

Your directors present their report on the company for the year ended 30 June 2023.

DIRECTORS

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

Heather Bone (resigned Sept 2022)	Paul McCartney
Henry Anning	James Harman
Krissy Raman (appointed Sept 2022)	Heidi Hauf (appointed Sept 2022)

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

Company Secretary – The following person held the position of company secretary at the end of the financial year.

Shahana McKenzie CEO of Bioenergy Australia (Forum) Limited, was appointed company secretary in August 2017.

OPERATING RESULTS

The company had a net surplus / (loss) after income tax for the financial year of \$24,414 (2022: loss \$14,513).

PRINCIPAL ACTIVITIES

Bioenergy Australia is committed to accelerating Australia's bioeconomy. Our mission is to foster the bioenergy sector to generate jobs, secure investment, maximise the value of local resources, minimise waste and environmental impact, and promote national bioenergy expertise into international markets

BIOENERGY AUSTRALIA'S OBJECTIVES

Bioenergy Australia's Strategic Plan outlines our goals for the association. Major streams of focus for this period include:

1. Raising the profile of the industry
2. Advocating to Government
3. Increased industry engagement
4. Ensure Bioenergy Australia is a sustainable organisation.

DIRECTORS' BENEFITS

Since the commencement of the financial year no director of the company has received or become entitled to receive, a benefit because of a contract that the director, a firm of which the director is a member, or an entity in which the director has a substantial financial interest, has made with:

- The company, or
- An entity that the company controlled, or a body corporate that was related to the company, when the contract was made or when the director received, or became entitled to receive, the benefit.

DIRECTORS QUALIFICATIONS

Particulars of the directors' experience and special responsibilities (if any) of each director of the company who held office during or since the end of the financial year are:

DIRECTOR	RESPONSIBILITIES / EXPERIENCE
Heather Bone	Managing Director of RebusJ Sustainability. Heather was Deputy Chair to the BA Board, a position she held from November 2017 to September 2022. She holds LLB (Hons) in Sustainable Development and Corporate Governance.
James Harman	James was appointed CEO of EDL in October 2016. He has led EDL's rapid global expansion, including investing in biomethane to transportation fuel projects and biomethane to electricity projects in North America and delivering innovative large-scale hybrid renewable microgrid projects in remote areas of Australia, enabling the effective transition from fossil fuels. He is keenly focused on safety, growth and diversification into new markets as EDL strives to be the leading global producer of sustainable distributed energy. James is a Director of the Board of the Australian Energy Council, and he also sits on the Board of Bioenergy Australia. A highly experienced global executive, he has held senior executive positions with top tier natural resource companies in Europe and Australia for close to 20 years before joining EDL. He has a Bachelor's degree in Commerce and a Master's degree in Laws.
Paul McCartney	Paul has been with the Clean Energy Finance Corporation (CEFC) since 2013 and is currently the Chief Investment Officer for Rewiring the Nation. His clean energy experience spans over 13 years working with the CEFC and Paul has over 30 years' experience working across clean energy, commercial property, funds management and IT services. He has worked in the mergers and acquisitions area, in addition to chief financial officer roles for listed and unlisted companies. Mr McCartney is a Certified Practising Accountant and holds a Bachelor of Accountancy from RMIT University. He is also a graduate of the Australian Institute of Company Directors. Paul was Chair of BA board from November 2017 till January 2019 and re-appointed Chair in February 2021.
Henry Anning	Henry leads ResourceCo's Energy Systems business. ResourceCo is Australia's leading producer of waste derived fuel. Henry was formerly the head of the Clear Energy Finance Corporation waste and bioenergy team for 6 years. Prior to this he was an Associate Director at Law Carbon where he focussed on bioenergy sector finance and industry engagement. Henry holds degrees in Business and Science and post graduate qualifications in Law and an MBA. He is a graduate of the AICD.
Krissy Raman	AGIG is one of Australia's largest gas infrastructure businesses with assets across Australia and across the value chain. At AGIG, Krissy is responsible for leading business strategy, Environmental, Social and Governance reporting and implementing the long-term vision for gas, which is to have at least 10% green gas distribution networks by 2030 and 100% by 2050. Krissy has played a key role in the development of several green gas projects and has been a long-term member of Bioenergy Australia. Her work also focusses on strategic communication (internal and external) and Government and community engagement. With a background in chemical engineering and finance, previous experience includes gas and electricity forecasting at the Australian Energy Market Operator, energy policy and regulation.

Heidi Haurf	Heidi was appointed to the role of regional sustainability lead in January 2021, where she leads Boeing's sustainable aviation activity including policy advocacy, informing strategy and technical roadmaps. Heidi works to build Boeing Australia sustainability capability as well as develop partnerships in support of aerospace sustainable goals across APAC. Heidi also chairs industry groups driving collaborative approaches, including the Sustainable Aviation Fuel Alliance of Australia and New Zealand and Aviation/Aerospace Australia Greenskies. After starting her career as an intelligence officer in the Australian Army, Heidi left defence and has worked on systemic sustainability issues across public service, natural resource management and corporate strategy. She has advised business leaders, developed corporate sustainability strategies and shaped government policy in regional Australia, Asia, East Africa, Europe and the UK.
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The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the company's Constitution states that in the event of there being a deficiency of net assets on winding up, each member undertakes to contribute a sum not exceeding twenty dollars per member. At 30 June 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$ 2,740 (2022 \$1,940)

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

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

Director:



Dated this

20th

day of

September

2023

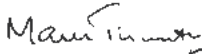
BIOENERGY AUSTRALIA (FORUM) LIMITED

A.B.N. 14 155 856 821

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there has been:

- (i) no contraventions of the auditor's 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.



**MARK TINWORTH
CHARTERED ACCOUNTANT**

North Sydney, 20 September 2023

TINWORTH & Co

CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF

BIOENERGY AUSTRALIA (FORUM) LIMITED

Opinion

We have audited the attached financial report of Bioenergy Australia (Forum) Limited ("the entity") which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of recognised income and expenditure, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the Directors' Report.

In our opinion, the accompanying financial report of Bioenergy Australia (Forum) Limited is in accordance with the Corporations Act 2001, including:

1. giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards, 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 Directors in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standard 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the financial report

The directors are responsible for the preparation and fair presentation of the financial report that gives a true and fair view and have determined the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 members 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 members either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility

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.

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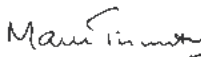
LEVEL 2, 86 BERRY ST NORTH SYDNEY NSW 2060 | P (02) 9922 4644 | F (02) 9950 3642 | ABN 43 624 513 140

Liability limited by a scheme approved under Professional Standards Legislation

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

- Identify and assess the risks of material misstatements 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 of our opinion. The risk of not detecting 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 board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by members.
- Conclude on the appropriateness of the company's use of 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 achieved fair representation.

We communicate with the members 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.



MARK TINWORTH
CHARTERED ACCOUNTANT

Dated this 20th day of September 2023

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 9 to 24 are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards and,
 - (b) give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that of the entity.
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:



Dated this 20th day of September 2023

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
Revenue	2	1,044,996	757,814
Corporate expenses		(322,370)	(153,144)
Administration expenses		(52,296)	(43,438)
Employment expenses		(595,446)	(465,307)
Finance expenses		(19,516)	(22,530)
International Energy Agency project		<u>(30,954)</u>	<u>(87,908)</u>
Surplus (loss) before income tax		24,414	(14,513)
Income tax benefit (expense)	1	<u>-</u>	<u>-</u>
Surplus(loss) for the year after income tax		<u>24,414</u>	<u>(14,513)</u>
Other comprehensive income			
Income tax expense on other comprehensive income		<u>-</u>	<u>-</u>
Other comprehensive income for the year after tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>24,414</u>	<u>(14,513)</u>

The accompanying notes form part of this financial report.

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Nota	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	442,660	308,893
Other current assets	5	<u>211,603</u>	<u>291,580</u>
TOTAL CURRENT ASSETS		<u>654,263</u>	<u>600,453</u>
TOTAL ASSETS		<u>654,263</u>	<u>600,453</u>
CURRENT LIABILITIES			
Trade & other payables	6	<u>312,523</u>	<u>283,127</u>
TOTAL LIABILITIES		<u>312,523</u>	<u>283,127</u>
NET ASSETS		<u>341,740</u>	<u>317,326</u>
MEMBERS' FUNDS			
Retained earnings		<u>341,740</u>	<u>317,326</u>
TOTAL MEMBERS' FUNDS		<u>341,740</u>	<u>317,326</u>

The accompanying notes form part of this financial report.

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Retained Earnings
Balance 1 July 2021		331,839
Profit (loss) for the 2022 year		<u>(14,513)</u>
Balance 30 June 2022		317,326
Profit (loss) for the 2023 year		<u>24,414</u>
Balance as at 30 June 2023		<u>341,740</u>

The accompanying notes form part of these financial statements.

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Members' & customers' receipts		1,101,567	712,105
Interest received		223	17
Payments to suppliers		<u>(968,023)</u>	<u>(623,364)</u>
Net Cash Generated from Operating Activities	10	<u>133,767</u>	<u>(111,242)</u>
Net Increase (Decrease) in Cash Held		133,767	(111,242)
Cash at the beginning of the financial year		<u>308,893</u>	<u>420,135</u>
Cash at the end of the financial year	4	<u>442,660</u>	<u>308,893</u>

The accompanying notes form part of these financial statements.

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers the Bioenergy Australia (Forum) Limited as an individual entity incorporated and domiciled in Australia. Bioenergy Australia (Forum) Limited is a company limited by guarantee.

The financial statements were authorised for issue on 15 September 2023 by the directors of the Entity.

The general purpose financial report has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historic 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.

Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of an asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case the transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivable do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- Amortised cost, or
- Fair value through profit and loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3 applies
- Held for trading, or
- Initially designated as at fair value through profit and loss

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Classification and subsequent measurement (Cont'd)

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest rate. The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial asset

Financial assets are subsequently measured at:

- Amortised cost
- Fair value through other comprehensive income
- Fair value through profit and loss

Measurement is on the basis of the two primary criteria:

- The contractual cash flow characteristics of the financial asset, and
- The business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- The financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The entity initially designates financial instruments as measured at fair value through profit and loss if:

- It eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases
- It is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of the entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- It is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities:

A liability is derecognised when it is extinguished. An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets:

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset

- The right to receive cash flows from the asset has expired or been transferred;
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The entity no longer controls the asset

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit or loss.

Impairment

The company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for financial assets measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

General approach

Under the general approach, at each reporting period, the company assesses whether the financial instruments are credit-impaired, and

- If the credit risk of the financial instrument has increased significantly since initial recognition, the Entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- If there has been no significant increase in credit risk since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Recognition of expected credit losses in financial statements

At each reporting date, the company recognise the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their liability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

Depreciation of Plant and Equipment

Each class of property plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses. Plant and equipment are measured on the cost basis. All assets are depreciated using the straight line basis so as to write off the cost of each asset over its expected useful life to the company.

Depreciation rates used for each class of asset are:

Plant and Equipment	2% - 50%
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An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for short term and low value operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Revenue

Membership revenue is measured at the fair value of the consideration received and is brought to account on receipts basis.

Interest revenue is recognised proportionally using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered to be a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as revenue on receipt.

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

All revenue is stated net of the amount of Goods and Service Tax ("GST")

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash equivalents

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key judgements

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specific in the arrangement, explicit or 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 the goods or services promised.

Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

New and Amended Accounting Policies Not Yet Adopted by the Company

AASB 1080: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

- The AASB has issued AASB 1080: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*. AASB 1080 defines the disclosure requirements for Tier 2 general purpose financial statements, as defined by Australian Accounting Standards, and serves as a replacement for the existing Reduced Disclosure Regime.

AASB 1080 may be early-adopted and is mandatory for periods beginning on or after 1 July 2021 (and is mandatory for the Company's 30 June 2022 year-end).

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
2 REVENUE AND OTHER INCOME		
Membership	560,447	365,963
Campaign income	67,500	-
Event income	340,466	200,850
Sundry income	9,860	19,831
Report sponsorship	77,500	30,081
IEA Bioenergy ARENA income	-	141,072
Interest	<u>223</u>	<u>17</u>
	<u>1,044,996</u>	<u>757,814</u>

3 PROFIT FOR THE YEAR

Determined after taking account of:

Affiliation fees	<u>30,954</u>	<u>87,908</u>
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4 CASH

Cash at bank	<u>442,860</u>	<u>308,893</u>
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Credit risk

The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the company is considered to relate to the class of assets described as subscriptions receivable.

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

Collateral held as security

No collateral is held as security for any of the trade and other receivables.

5 OTHER CURRENT ASSETS

Debtors	197,477	254,271
Prepayments	<u>14,126</u>	<u>37,289</u>
	<u>211,603</u>	<u>291,560</u>

6 TRADE AND OTHER PAYABLES

Other payables	<u>312,523</u>	<u>283,127</u>
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Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables		
- total current	312,523	283,127
Less GST payable	(51,881)	(48,899)
Less leave provisions	(62,112)	(39,458)
Less Deferred income	<u>(76,831)</u>	<u>(76,640)</u>
Financial liabilities as trade & other payables	<u>121,699</u>	<u>118,130</u>

No collateral has been pledged for any of the trade and other payables balances.

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$

7 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The company is not aware of any contingent liabilities that are in existence at the date of the signing of this report.

8 EVENTS AFTER THE BALANCE SHEET DATE

There have been no other significant events occurring after the reporting period which may affect either the Company's operations or results of those operations or the Company's state of affairs.

9 RELATED PARTY TRANSACTIONS

No Director, officer or member receives directly or indirectly any fees, bonuses or other remuneration as a consequence of their appointment to the Board. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The company has not provided loans to directors or other related parties.

10 CASH FLOW INFORMATION

Reconciliation of profit or loss from ordinary Activities after income tax with net cash flows from operations

Net profit (loss) after income tax	24,414	(14,513)
Changes in assets and liabilities		
- Decrease (increase) in other assets	79,957	4,866
- (Decrease) Increase in trade & other payables	<u>29,396</u>	<u>(101,595)</u>
Net Cash (used in) provided by operations	<u>133,767</u>	<u>(111,242)</u>

11 FINANCIAL INSTRUMENTS

Financial risk management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, managed funds, accounts receivable and payable.

The company does not have any derivative financial instruments at 30 June 2023.

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
11 FINANCIAL INSTRUMENTS (continued)		
Financial Risk Management Policies		
<p>The Board's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board on a regular basis.</p> <p>The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:</p>		
Financial assets		
Cash & cash equivalents	442,660	308,893
Trade receivables	<u>197,477</u>	<u>254,271</u>
Total financial assets	<u>640,137</u>	<u>563,164</u>
Financial liabilities		
Trade & other payable	<u>121,699</u>	<u>118,130</u>
Total financial liabilities	<u>121,699</u>	<u>118,130</u>
i. Treasury risk management		
<p>A finance committee consisting of senior board members meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.</p>		
ii. Financial risks		
<p>The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.</p> <p><i>Interest rate risk</i></p> <p>All financial assets and liabilities are non-interest bearing except for the following: Cash assets at an average interest rate for the year of 0.05%</p> <p><i>Foreign currency risk</i></p> <p>The company is not exposed to fluctuations in foreign currencies however the IEA Bioenergy annual fee is set in US dollars and as such there is an exposure to foreign exchange movements.</p> <p><i>Interest rate risk</i></p> <p>The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and this will affect future cash flows or the fair value of fixed rate financial instruments.</p>		
Floating rate instruments		
Cash & cash equivalents	<u>442,660</u>	<u>308,893</u>
<i>Liquidity risk</i>		
<p>Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities</p> <p>The company manages this risk through the following mechanisms:</p> <ul style="list-style-type: none"> - preparing forward-looking cash flow analysis in relation to its operational, investing 		

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
11 FINANCIAL INSTRUMENTS (continued)		
<ul style="list-style-type: none">- and financing activities;- obtaining funding from various sources- maintaining a reputable credit profile- managing credit risk related to financial assets- only investing surplus cash with major financial institutions- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.		
Financial liability and financial asset maturity analysis		
	Within one year	
Financial liabilities due for payment		
Trade & other payables excluding deferred income	121,699	118,130
Total expected outflows	121,699	118,130
Financial assets – cash flows realisable		
Trade receivables	197,477	254,271
Cash & cash equivalents	442,660	308,893
Total anticipated inflows	640,137	563,164
Net inflows on financial instruments	518,438	445,034

Foreign exchange risk

The company is exposed to fluctuations in foreign currencies with the IEA Bioenergy annual fee denominated in \$US. This is not considered to be a material risk.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and includes utilisation of systems for that approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are normally 14-30 days from the date of invoice. Customers that do not meet the company's strict credit policies may only purchase in cash or using recognised credit cards.

Risk is also minimised through investing surplus funds in financial institutions that maintain high credit rating or in entities that the finance committee has otherwise cleared as being financially sound.

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet.

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

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
11 FINANCIAL INSTRUMENTS (continued)		
Trade & other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 6.		
The group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered in to by the company.		
Credit risk related to balances with banks and other financial institutions is managed by the finance committee in accordance with approved board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor's (S&P) rating of at least A-.		
The following table provides information regarding the credit risk relating to cash based on S&P counterparty credit ratings.		
Cash and cash equivalents		
AA- rated	<u>442,660</u>	<u>308,893</u>
	<u>442,660</u>	<u>308,893</u>

Price risk

The company is not exposed to any material commodity price risk

Net fair values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms-length transaction. Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company

	2023		2022	
	Net carrying value	Net fair value	Net carrying value	Net fair value
Financial assets				
Cash & cash equivalents	442,660	442,660	308,893	308,893
Trade receivables	<u>197,477</u>	<u>197,477</u>	<u>254,271</u>	<u>254,271</u>
Total financial assets	<u>640,137</u>	<u>640,137</u>	<u>563,164</u>	<u>563,164</u>
Financial Liabilities				
Trade & other payables	<u>121,699</u>	<u>121,699</u>	<u>118,130</u>	<u>118,130</u>
Total financial liabilities	<u>121,699</u>	<u>121,699</u>	<u>118,130</u>	<u>118,130</u>

The fair values disclosed in the above table have been determined based on the following methodologies:

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
11 FINANCIAL INSTRUMENTS (continued)		
(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value.		

Sensitivity analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
	\$	\$
Year ended 30 June 2023		
+/- 2% in interest rates	+/-7,480	+/-7,480
Year ended 30 June 2022		
+/- 2% in interest rates	+/-7,273	+/-7,273

12 AUDITORS REMUNERATION

- Auditing financial report	2,544	2,430
- Other services	<u>1,436</u>	<u>1,436</u>
	<u>3,980</u>	<u>3,866</u>

13 FUNDS TRANSFERRED FROM RURAL INDUSTRIES R&D CORPORATION

Bioenergy Australia was established in 1997 and operated as a sub-program of the Federal Government's Rural Industries Research and Development Corporation (RIRDC). In February 2012, Bioenergy Australia (Forum) Limited was established and the funds held by RIRDC on behalf of Bioenergy Australia (Forum) Limited were transferred to the new company.

14 COMPANY DETAILS

The registered office of the company is:

Bioenergy Australia (Forum) Limited
19-23 Moore Street
Turner ACT 2612

The principal place of business is:

Bioenergy Australia (Forum) Limited
19-23 Moore Street
Turner ACT 2612

TINWORTH & Co

CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

COMPILATION REPORT

TO BIOENERGY AUSTRALIA (FORUM) LIMITED

On the basis of information provided by the Directors of the Bioenergy Australia (Forum) Limited, we have compiled in accordance with APES 315: 'Statement on Compilation of Financial Reports', the general purpose financial report of the Bioenergy Australia (Forum) Limited for the year ended 30 June 2023, as set out in the attached Detailed Profit and Loss Statement.


The specific purpose for which the special purpose financial report has been prepared is to provide private information to the directors. No Accounting Standards or other mandatory professional reporting requirements have been adopted in the preparation of the special purpose financial report.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are appropriate to satisfy the requirements of the board.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the company and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.



MARK TINWORTH
CHARTERED ACCOUNTANT

North Sydney, 20th September 2023

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LEVEL 2, 66 BERRY ST NORTH SYDNEY NSW 2060 | P (02) 9922 4644 | F (02) 9959 3842 | ABN 43 624 513 140

Liability limited by a scheme approved under Professional Standards Legislation

BIOENERGY AUSTRALIA (FORUM) LIMITED
A.B.N. 14 155 856 821

**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

PRIVATE INFORMATION FOR THE DIRECTORS
ON THE 2023 FINANCIAL STATEMENTS

	2023	2022
	\$	\$
INCOME		
Event income	339,468	200,850
Membership fees	560,447	365,983
Campaign income	67,500	-
Sundry income	9,860	19,831
Report sponsorship	77,500	30,081
IEA Bioenergy ARENA	-	141,072
Interest	223	17
Total Income	<u>1,044,996</u>	<u>757,814</u>
EXPENDITURE		
Audit & bookkeeping fees	19,133	22,411
Conference expenses	101,529	43,416
IEA Bioenergy subscriptions	30,954	87,908
Meeting expenses	52	-
Marketing expenses	-	13,500
Employment expenses	595,446	465,307
Communication expenses	11,821	9,985
Consultants expenses	144,873	89,850
Bank charges	383	119
ASIC fees	885	711
Insurance	7,720	5,809
Occupancy expenses	1,200	727
Printing, postage & stationery	21,417	9,186
Subscriptions	2,045	1,188
Sundry expenses	8,095	3,045
Travel and accommodation expenses	75,029	19,168
Total Expenses	<u>1,020,582</u>	<u>772,327</u>
Profit (Loss) before income tax	24,414	(14,513)
Income tax benefit (expense)	-	-
Profit (Loss) after income tax	<u>24,414</u>	<u>(14,513)</u>

This financial statement should be read in conjunction with the attached Compilation Report

**2022/2023 Bioenergy
Australia
Annual
Report**

