



**WORLD LPG ASSOCIATION  
WORLD LPG COMMUNICATION**

**2023 Final Accounts**

*May 2024*



KPMG SA  
Tour EQHO  
2 Avenue Gambetta  
CS 60055  
92066 Paris La Défense Cedex

## **World Liquid Gas Association**

182, avenue Charles de Gaulle - 92200 Neuilly sur Seine

### **Contractual auditor's report on the financial statements**

Year ended 31 December 2023

To the CEO and Managing Director,

In compliance with the assignment entrusted to us, we have audited the accompanying financial information of World Liquid Gas Association which comprises the statement of financial position, the statement of profit and loss and notes comprising a selection of accounting policies and other explanatory information as at and for the year ended 31 December 2023 ("the financial statements").

In our opinion, the accompanying financial statements give a true and fair view of the assets and liabilities and of the financial position of the Association as at 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

#### **Basis for Opinion**

We conducted our audit in accordance with professional standards applicable in France. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in France, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Applicable Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Applicable 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements 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 auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.



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

Paris La Défense, May 31 2024

KPMG SA

Michel Piette

Partner

# WORLD LPG ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENT

at 31st December 2023

### **1- Mission of the World LPG Association**

The World LPG Association is a not-for-profit association duly registered at the Préfecture de Nanterre.

Its aim is to promote the development of the LPG industry, mainly by establishing relations with international institutions and in organizing international congresses, exhibitions and seminars.

### **2- Accounting Rules and standards**

The accounting statements have been prepared from accounting records in conformity with the accounting rules in force in France. The main accounting rules are the following:

#### *Revenue Recognition*

All income is recorded on an accrual basis.

#### *Foreign Currency*

All assets and liabilities in foreign currencies have been converted into Euros at the exchange rate in force on the closing date of the balance sheet.

Exchange gains and losses as well as potential exchange losses are accounted for in the income statement

Potential exchange gains are not recorded in the income statement.

#### *Securities*

Marketable securities are recorded at the cost of acquisition. The potential profit on the sale of portfolio is never recorded.

### **3- Forum**

In 2023, LPG Week was managed by the World LPG Communication SARL.

### **4- Annual Membership Fees**

The annual membership fees amounted to 2 213 082 Euros on 31st December 2023

**5- General Operating Expenses :**

	<b><u>2 022</u></b>	<b><u>2 023</u></b>
Salaries and social charges	1 843 231	1 935 646
World LPG Communication (re-invoicing)	-578 291	-484 032
<b>Net staff costs</b>	<b>1 264 940</b>	<b>1 451 614</b>
Office rental	86 260	108 988
Miscellaneous services (insurance, fees...)	51 620	60 882
Telephone, fax & Communications	27 868	25 888
Printing & Supplies	423	0
Travel	61 693	73 015
Office supplies	15 354	14 927
Miscellaneous (subscriptions, advertising)	1 576	1 633
Depreciation	10 280	8 992
<b><u>General operating expenses</u></b>	<b>1 520 014</b>	<b>1 745 939</b>

**RE-INVOICING to SARL WORLD LPG COMMUNICATION**

Salaries and social charges	578 291	484 032
Exceptional expenses		
Office rent and charges	64 851	70 481
Telephone, fax and communication	9 335	7 735
<b><u>Total re-invoicing</u></b>	<b>652 477</b>	<b>562 249</b>

**6- Studies and projects**

	<b><u>2022</u></b>	<b><u>2 023</u></b>
Summary for Communications & Stakeholder Management		
LPG Market Development		
Standards, Business and Safety Practices		
Innovation, Technology and Knowledge Transfer		
IWE	12 214	
ADV	118 448	229 300
IGO	115 088	104 021
BIM	172 408	
SBI		198 597
COM		138 247
<b><u>TOTAL :</u></b>	<b>418 158</b>	<b>670 166</b>

**7- Exceptional Revenue/Expenditure**

No exceptional revenue nor expenditure.

## **8- Marketable securities**

As of 31st December 2023

A savings account is recorded at HSBC for € 92804 as well as a deposit of € 322 050

## **9- Receivables and prepaid expenses**

	<b>2022</b>	<b>2 023</b>
Charges paid in advance	61 111	58 825
Membership fees to be received	2 747 967	2 904 727
Provision for membership fees to be received	-111 948	-186 719
<b><u>TOTAL :</u></b>	<b>2 697 130</b>	<b>2 776 833</b>

## **Debts of the WORLD LPG COMMUNICATION SARL**

Permanent advance from the Association	152 499	152 499
Reimbursements of expenses	652 477	462 249
Fee + VAT on fee	33 600	33 600
Interest on permanent advance	7 622	7 622
Advance on invoice	0	0
Payments received for the SARL		
<b><u>TOTAL :</u></b>	<b>846 198</b>	<b>655 970</b>

## **10- Fixed Capital**

### **Capital Assets**

Fixed assets amounted to	<b>2022</b>	<b>2 023</b>
Softwares		
Web site	59 575	59 575
Installation cost (in new office)	29 183	29 183
Office Equipment	39 481	42 441
Furniture	21 993	21 993
<b><u>TOTAL :</u></b>	<b>150 232</b>	<b>153 192</b>
Depreciation	<u>-118 354</u>	<u>-135 626</u>

<b><u>Actual fixed assets</u></b>	<b>31 878</b>	<b>17 566</b>
<u>Acquisitions</u> (New office installation, furniture, IT equipment)	10 240	2 960
Shares in the World LPG Communication Sarl	7 622	7 622
Guarantee deposit for office rental	21 122	21 122
Advance assets		

#### **11- Accounts payable**

At 31st December 2023, accounts payable amounted to :

	<b>2022</b>	<b>2 023</b>
Suppliers	113 013	114 160
Provision for paid holidays	131 610	147 901
Payroll & social charges	206 354	252 317
Taxes to be paid	48 651	53 789
Other taxes on salaries to be paid	26 381	31 929
<b><u>TOTAL :</u></b>	<b>526 009</b>	<b>600 096</b>

# WORLD LPG ASSOCIATION

## BALANCE SHEET

as at 31st December 2023

<i>Euros</i>	<b>2 022</b>	<b>2 023</b>
<b>Assets</b>		
<u>Current assets</u>		
Cash	1 051 927	962 837
Marketable securities		
WORLD LPG COMMUNICATION SARL		
Receivables and prepaid expenses	2 922 539	3 020 236
<u>Fixed assets</u>		
Office equipment net	31 879	17 566
Rent deposit	21 122	21 122
World LPG Communication SARL shares	7 622	7 622
<b>Total assets</b>	<b>4 035 089</b>	<b>4 029 383</b>
<b>Liabilities</b>		
Financial debt	661	0
Membership fees received in advance	2 167 721	2 321 989
Suppliers and other creditors	541 058	613 604
World LPG Communication Sarl		
Advance and down-payment for work in progress		
<b>Total debts</b>	<b>2 709 440</b>	<b>2 935 593</b>
Provision for liabilities		
Reserve of members	106 101	153 339
Reserve fund	1 043 644	1 219 548
Result	175 904	-279 097
<b>Total reserves</b>	<b>1 325 649</b>	<b>1 093 790</b>
<b>Total liabilities</b>	<b>4 035 089</b>	<b>4 029 383</b>

# WORLD LPG ASSOCIATION

## INCOME STATEMENT

as at 31st December 2023

Euros	2 022	2 023
<b>Revenue</b>		
Annual membership fees	2 170 577	2 217 507
Interest & other revenue	7 680	5 280
Interest & other revenue	7 622	7 622
Exchange gains		
Fees from SARL	33 600	33 600
Exceptional Revenue		
<b>Total revenue (I)</b>	<b>2 219 479</b>	<b>2 264 009</b>
<b>Expenditures</b>		
General Operating Expenses	1 520 014	1 745 939
Bank charges	5 341	1 061
Exchange loss		
Projects	418 158	670 166
Provision for unpaid membership fees	96 263	122 009
Write Off		
Exceptional expenses		
Tax on securities revenue	3 799	3 930
<b>Total Expenditure (II)</b>	<b>2 043 575</b>	<b>2 543 105</b>
<b>TOTAL NET RESULT (I) - (II)</b>	<b>175 904</b>	<b>-279 095</b>

No exceptional revenue nor expenditure.



KPMG SA  
Tour EQHO  
2 Avenue Gambetta  
CS 60055  
92066 Paris La Défense Cedex

## **World Liquid Gas Communication SARL**

182, avenue Charles de Gaulle - 92200 Neuilly sur Seine

### **Contractual auditor's report on the financial statements**

Year ended 31 December 2023

To the CEO and Managing Director,

In compliance with the assignment entrusted to us, we have audited the accompanying financial information of World Liquid Gas Communication SARL which comprises the statement of financial position, the statement of profit and loss and notes comprising a selection of accounting policies and other explanatory information as at and for the year ended 31 December 2023 (“the financial statements”).

In our opinion, the accompanying financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

#### **Basis for Opinion**

We conducted our audit in accordance with professional standards applicable in France. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in France, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Applicable Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Applicable 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements 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 auditors' 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, May 31 2024

KPMG SA

Michel Piette

Partner

# WORLD LPG COMMUNICATION

## BALANCE SHEET

31st December 2023

<i>Euros</i>	<b>2 022</b>	<b>2 023</b>
<b>ASSETS</b>		
<u>Current assets</u>		
Cash	793 221	865 441
Other receivables	16 338	29 192
Customers (receivables)	487 597	650 337
Prepaid expenses	4 818	58 760
Advance payment	0	0
<u>Fixed assets</u>		
Intangible assets		
Capital assets		
Financial assets		
<b>Total assets</b>	<b>1 301 974</b>	<b>1 603 730</b>
<b>LIABILITIES</b>		
Fiscal, social and other debts	710 266	647 846
Suppliers (owed)	117 563	572 793
Differed income		
Financial debts	152 449	152 449
Prepaid Income	115 460	94 813
PGE	110 408	67 822
<b>Total debts</b>	<b>1 206 146</b>	<b>1 535 723</b>
Company capital	7 622	7 622
Reserves	47 978	88 206
Result	40 228	-27 821
Provision for liabilities		
<b>Equity capital</b>	<b>95 828</b>	<b>68 007</b>
<b>Total liabilities</b>	<b>1 301 974</b>	<b>1 603 730</b>

# WORLD LPG COMMUNICATION

## INCOME STATEMENT

as at 31st December 2023

Euros

	<u>2 022</u>	<u>2 023</u>
<b>Revenue</b>		
Sales of publications		
Regional Summit		
LPG WEEK	1 153 158	3 357 324
LGE 2022	1 116 021	0
Special projects	95 448	-26 714
Special Project rLPG (rdme+igo)		483 493
Exchange gains		
Miscellaneous income		
<b>Total revenue (I)</b>	<b>2 364 627</b>	<b>3 814 103</b>
<b>Expenditures</b>		
LPG WEEK	434 164	2 585 946
Special Project rLPG (rdme+igo)		570 044
Expenses incurred for E-LPG		
Expenses incurred for LGE	1 151 545	0
Invoicing by World LPG Association	652 477	562 249
Association fee	33 600	33 600
Expenses incurred for Projects	31 277	24 287
Other costs	21 336	65 799
<b>Total expenditure (II)</b>	<b>2 324 400</b>	<b>3 841 924</b>
<b>RESULT BEFORE TAXES</b>	<b>40 228</b>	<b>-27 821</b>
Corporate tax		
<b>Total exp after taxes</b>	<b>2 324 400</b>	<b>3 841 924</b>
<b>Net Result</b>	<b>40 228</b>	<b>-27 821</b>