



Insulated Panel Council
Australasia Ltd™

IPCA LTD

**FINANCIAL
REPORT
2021**



An aerial photograph of a rocky coastline. The top half of the image shows rugged, reddish-brown rock formations and a pebbly shore. The bottom half shows clear, turquoise water with some white foam from waves crashing against the rocks.

CONTENTS

Chairman & CEO Report	3
Directors' Report	4-5
Auditors Declaration	6
Statement of Comprehensive Income	8
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	9
Notes to the Financial Statements	11-13
Directors' Declaration	15
Independent Auditors Review	16-17
Members	19

CHAIRMAN & CEO REPORT

Despite the difficult challenges of Covid-19, the Insulated Panel Industry has continued to prosper throughout the 2020/21 Financial Year. Lockdowns, travel restrictions, border closures and quarantine requirements have been handled diligently and professionally by all our Members, enabling them to continue to work throughout the toughest of times.

The Pandemic has challenged our Industry, but unlike others, we have adapted and worked hard to make the changes necessary to meet Government requirements.

The underlying issues of Non-Conformance and Non-Compliance continue to challenge our Industry, so we remain committed to working with groups like the Australian Construction Industry Forum, the Building Products Industry Council and Standards Australia to ensure that our products are reflected in the correct manner and not just assumed to be like other cladding products.

Our work with educating and informing AB Phillips Insurance Brokers on our products continues to provide benefits for a significant number of our products end users when they are looking at insurance options.

Our membership base remained stable during the year and our Members registered 119 Code of Practice jobs. This brings the total number of Code of Practice jobs completed to 1019 since inception in Dec 2010.

For the 2020/21 Financial Year, we are pleased to report a profit of \$235,661. This result keeps IPCA in a very healthy financial position so that we can continue to focus on growth and support for our Members.

We would like to thank the Board of Directors for their leadership, direction and support over the last twelve months as it has been very appreciated. We would also like to acknowledge and thank our wonderful Sponsor Partners for their valued support during the year.

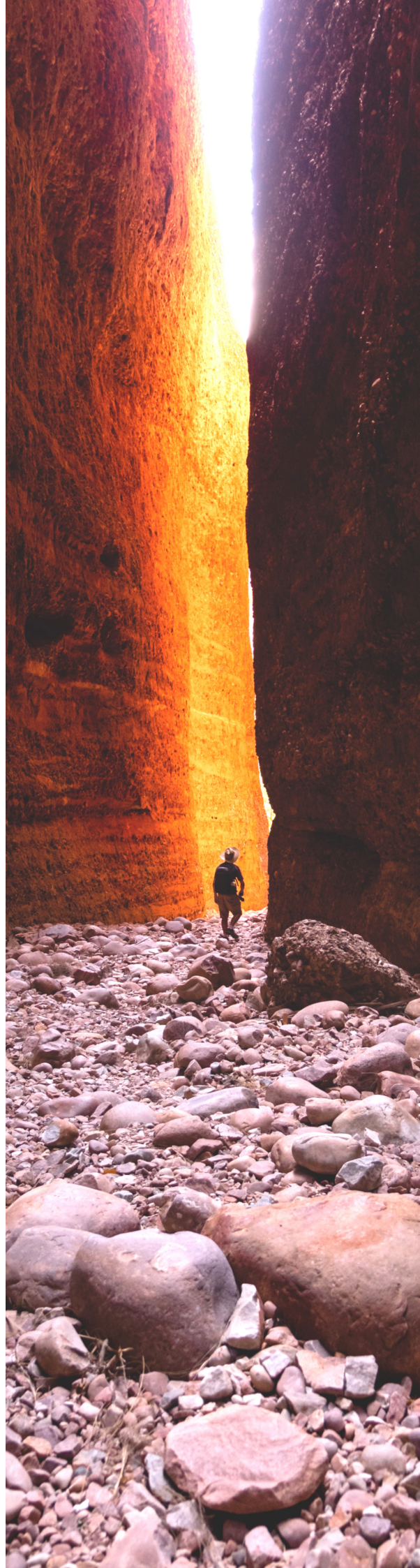
We remain committed, despite any challenges Covid-19 may present, to educate and lobby regulators, Governments and other stakeholders on the value of the Insulated Panel Industry and the contributions we provide to the various other Industries that we support and service.

Finally, we would like to thank our Members for their commitment to both IPCA and the Code of Practice. We have come a long way in a short time because of our Member's commitment, so, thank you all and we look forward to a very exciting and beneficial next twelve months.

Stephen Clarke
Board Chairman and IPCA Ltd President

and

Allen Mitchell
CEO



DIRECTORS' REPORT

30 JUNE 2021

The Directors' present their report on Insulated Panel Council Australasia Ltd (the company) for the financial year ended 30 June 2021.

DIRECTORS'

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

Stephen Clarke
Geoffrey William Marsdon
Maxwell John Burns
Frances Charles

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

PRINCIPAL ACTIVITIES

The principal activity of Insulated Panel Council Australasia Ltd during the financial year was to undertake comprehensive reasearch and testing of panel.

No significant changes in the nature of the company's activity occured during the financial year.

OBJECTIVES

The key objective of the Insulated Panel Council Australasia Ltd Code of Practice (the CODE) is to increase fire fighter confidence when fighting fires in structures which are made of Insulated Sandwich Panel.

Principle activities and objectives of the Company:

- Influence and foster sound informed Australasian policy and legislation.
- Support industry, Australasian and International equitable standards development.
- Educate, qualify and encourage industry personnel and future decision makers.
- Argue in favour of industry's people, products and systems.
- Innovate, research, develop and grow market share.
- Contribute value and equity.
- Partner with organisations providing access and reach to our members and our field of influence.

DIRECTORS' DETAILS

Stephen Clarke

President / Chairman IPCA Ltd
Experience Group CEO / Managing Director, ASKIN Performance Panels: 2012 - Present

Geoffrey William Marsdon

Vice President IPCA Ltd
Qualifications The University of Western Australia- BSc, Organic Chemistry, UNSW
Australia - MComm, Marketing, Accounting
Experience Council Member, Asia Pacific FM Approvals International Advisory Council:
2011 - Present
Special Responsibilities Member of the Audit Committee, Company Secretary from 18 June 2020

Maxwell John Burns

Non-Executive Director
Experience Managing Director / Insulated Panel Manager, SBP Australia: 1990 - Present

Frances Charles

Non-Executive Director
Experience National Sales and Marketing Manager, Metalcraft Group New Zealand:
2011 - Present

GENERAL INFORMATION

The financial statements cover Insulated Panel Council Australasia Limited as an individual entity. The financial statements are presented in Australian dollars, which is Insulated Panel Council Australasia Limited's functional and presentation currency.

Insulated Panel Council Australasia Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

REGISTERED OFFICE

Level 16
120 Edward Street
Brisbane, QLD 4000

PRINCIPAL PLACE OF BUSINESS

Suite 5, Level 1, The Exchange
88 Brandl Street
Eight Mile Plains, QLD 4113

COMPANY SECRETARY

Geoffrey William Marsdon has been the company secretary since 2020. Prior to this, the role was held by Shannon James Porter.

MEETINGS OF DIRECTORS'

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

DIRECTORS' MEETINGS

	Number eligible to attend	Number attended
Stephen Clarke	4	4
Geoffrey William Marsdon	4	4
Maxwell John Burns	4	4
Frances Charles	4	2

CONTRIBUTIONS ON WINDING UP

In the event of the Company being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2021 has been received and can be found on page 6 of the financial report.

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

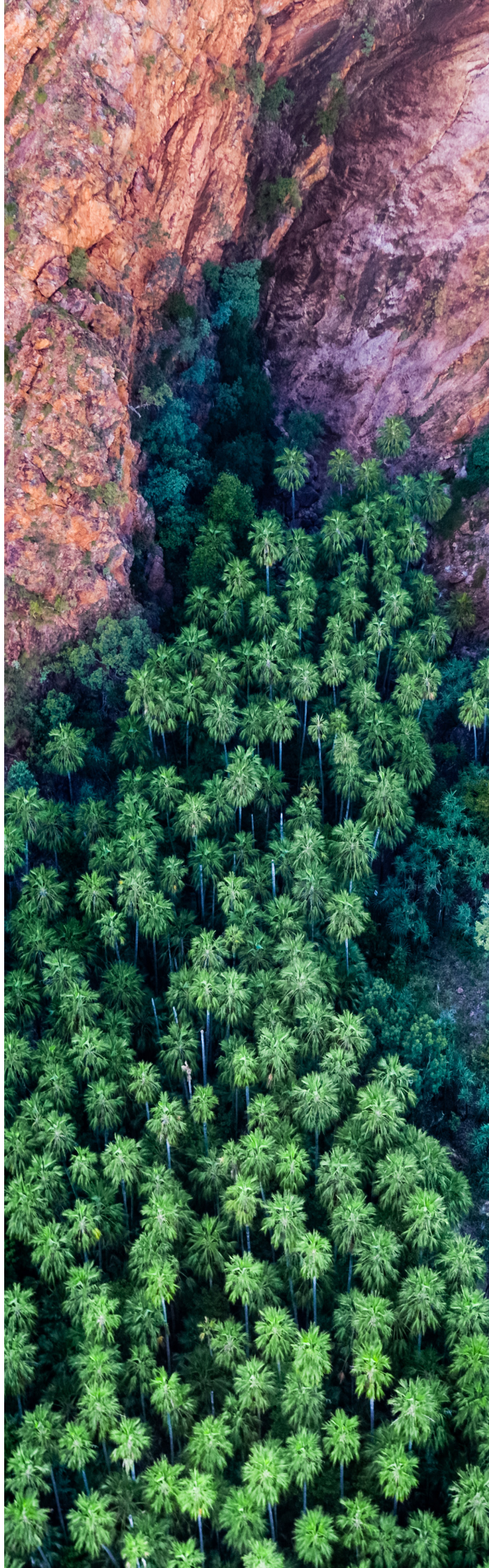


Stephen Clarke
Chairman/President



Maxwell Burns
Director

24th August 2021





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Auditor's Independence Declaration

As auditor of Insulated Panel Council Australasia Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Insulated Panel Council Australasia Limited during the year.

Crowe Audit Australia

Crowe Audit Australia

John Zabala FCA
Partner

24 August 2021
Brisbane

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue	4	467,294	641,151
Expenses			
Administration		(48,181)	(60,179)
Promotional		(525)	(2,542)
Travel & Accommodation		(2,026)	(16,625)
Employee benefits expense	5	(135,644)	(204,345)
Depreciation and amortisation expense		(38,250)	(38,250)
Other expenses	5	(7,007)	(7,907)
Surplus / (Deficit) before income tax expense		235,661	311,303
Income tax expense		-	-
Surplus / (Deficit) after tax expense for the year attributable to the members		235,661	311,303
Total comprehensive Income for the year		235,661	311,303

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2021

Assets			
Current Assets			
Cash and cash equivalents	6	730,545	510,777
Trade and other receivables	7	26,635	31,714
Right of use asset		19,283	57,533
Other assets	8	12,000	12,000
Total current assets		788,463	612,024
Total assets		788,463	612,024
Liabilities			
Current Liabilities			
Trade and other payables	9	10,253	24,516
Employee benefits		4,997	6,052
Lease liability		15,609	40,552
Total current liabilities		30,859	71,120
Non-Current Liabilities			
Lease liability		-	18,961
Total Non-Current Liabilities		-	18,961
Total Liabilities		30,859	90,081
Net assets		757,604	521,943
Equity			
Retained Earnings		757,604	521,943
Total Equity		757,604	521,943

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

	Note	Retained Earnings \$	Total \$
2021			
Balance at 1 July 2020		521,943	521,943
Profit attributable to members of the parent entity		235,661	235,661
Transactions with owners in their capacity as owners			
Balance at 30 June 2021		757,604	757,604
Other expenses			
2020			
Balance at 1 July 2019		210,640	210,640
Profit attributable to members of the parent entity		311,303	311,303
Transactions with owners in their capacity as owners			
Balance at 30 June 2020		521,943	521,943

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

		2021 \$	2020 \$
Cash Flows From Operating Activities:			
Receipts from members		531,567	678,910
Payments to suppliers and employees		(266,623)	(334,997)
Finance costs		(1,273)	(3,006)
Net cash provided by/(used in) operating activities		263,671	340,907
Cash Flows From Investing Activities:			
Payment for property, plant and equipment		-	-
Net cash used by investing activities		-	-
Cash Flows From Financing Activities:			
Net proceeds/(repayment) of lease commitments		(43,903)	(36,270)
Net cash used by financing activities		(43,903)	(36,270)
Net increase/(decrease) in cash and cash equivalents held		219,768	304,637
Cash and cash equivalents at beginning of year		510,777	206,140
Cash and cash equivalents at end of financial year	6	730,545	510,777

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

1. BASIS OF PREPARATION

The Company is limited by guarantee registered in Australia under the Corporations Act 2001. In the Directors opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the Corporations Act 2001.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements, except for the cash flow information have been prepared on an accruals basis and are based on historic costs unless otherwise stated in the notes.

The financial statements have been prepared on a going concern basis.

2. SIGNIFICANT ACCOUNTING POLICIES

Income Tax

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

The significant estimates and judgements made have been described below.

Key estimates provisions

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

Key estimates receivables

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

4. REVENUE AND OTHER INCOME

	2021 \$	2020 \$
Operating activities		
Code compliance	84,539	116,028
Membership fees	165,404	370,131
Sponsorship	120,000	120,000
Government benefits	97,351	34,991
Total Revenue	467,294	641,151

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Member fees

The Company's membership subscription year is annual from date of membership commencement. Fees are payable annually in advance. Only those member fee receipts which are attributable to the current financial year are recognised as revenue.

Code Compliance

The Company undertakes certain activities which are accounted for on a work in progress basis, training and development courses, quality reviews, conferences and activities. The Company's policy of accrual accounting with respect to the recognition of revenue and expenses on such activities is as follows:

- For activities which are completely on or before balance date, any surplus or deficit is incorporated in the year's results;

- For activities which take place wholly after the end of the financial year, any revenue received and expense incurred on such activity prior to the balance date are deferred and carried forward in the Statement of Financial Position within fees in advance and prepayments respectively;
- For activities which span the balance date, a proportion of the final projected net surplus is recognised in the financial year on the percentage of completion basis.

Government benefits

During the year the Company qualified for the cash flow boost and JobKeeper Government subsidies. These amounts have been included within other revenue.

Sponsorship

The Company's sponsorships are entered into through formal sponsorship agreement under which a sponsor provides sponsorship revenue to the Company (either in cash or in-kind goods or services) in return for the right to be recognised or associated with the Company (e.g. through signage and publications) and the provision of sponsor benefits (e.g. invitations to events).

Sponsorship revenue is accounted for under AASB 15 Revenue from Contracts with Customers.

5. EXPENSES

Surplus before tax includes the following specific expenses:

	2021 \$	2020 \$
Interest expense for lease liability	\$1,274	\$3,006
Defined contribution superannuation expense	11,860	17,850
Total finance expenses	13,134	20,856

6. CASH AND CASH EQUIVALENTS

	2021 \$	2020 \$
Cash on hand	166	166
Bank balances	730,379	510,611
	730,545	510,777

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

7. TRADE AND OTHER RECEIVABLES

	2021 \$	2020 \$
Current		
Trade receivables	26,635	31,714
Total current trade and other receivables	26,635	31,714

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non current assets. Trade and other receivables are recognised at amortised cost, less any provision for impairment.

8. OTHER ASSETS

	2021 \$	2020 \$
Current		
Security deposits	12,000	12,000

Security deposits are amounts held in relation to the lease of the building at 88 Brandl Street.

9. TRADE AND OTHER PAYABLES

	2021 \$	2020 \$
Current		
Trade payables	505	11,730
GST payable	5,913	10,394
PAYG withholding payable	2,024	2,392
Rental deferral	1,811	-
	10,253	24,516

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

10. EQUITY

The Company is limited by guarantee and therefore has no share capital. If the Company is wound up, the Constitution states that the liability of a member to contribute towards payments of the debts and liabilities of the Council is limited to \$10, unpaid by the member in respect of Membership of the Council. A Member shall not, as a Member of the Council, be under any personal liability to a Creditor of the Council.

11. RECONCILIATION OF RESULTS FOR THE YEAR TO CASHFLOWS FROM OPERATING ACTIVITIES

	2021 \$	2020 \$
Surplus / (deficit) for the year	235,661	311,303
Cash flows excluded from profit attributable to operating activities		
Non cash flows in profit:		
- depreciation	38,250	38,250
Changes in operating assets and liabilities:		
- (increase)/decrease in trade and other receivables	5,078	(21,432)
- increase/(decrease) in trade and other payables	(14,263)	13,716
- increase/(decrease) in provisions	(1,055)	(930)
Cashflows from operating activities	263,671	340,907

12. CONTROLLED ENTITIES

Insulated Panel Council Australasia Limited, a New Zealand Limited Company, is a 100% subsidiary of the Council. The company was not active during the financial year.

The Council established the company to facilitate opportunities in New Zealand.

13. CONTINGENT LIABILITIES

The Company did not have any contingencies at 30 June 2021 (30 June 2020: None).

14. EVENTS AFTER THE END OF THE REPORTING PERIOD

The financial report was authorised for issue on the date of signing the Directors Report.

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

15. SIGNIFICANT EVENT

The COVID 19 outbreak starting around January 2020 in Australia. The Company has been impacted by the effects of the pandemic and have been able to obtain assistance by way of the Cash Flow Boost payment and Job Keeper subsidies. There was also relief provided to major members, with the yearly membership fees reduced by 75% for two of the Company's largest members.



DIRECTORS' DECLARATION

30 June 2021

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in the notes to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 13, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the year ended on that date in accordance with the accounting policies described in the notes to the financial statements.

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



Director

24th August 2021



jz:jk
Contact: John Zabala

2 September 2021

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The Directors
Insulated Panel Council Australasia
Suite 5, Level 1, The Exchange
88 Brandl Street
EIGHT MILE PLAINS QLD 4113

Dear Directors

**REVIEW FINALISATION REPORT FOR INSULATED PANEL COUNCIL AUSTRALASIA LTD
30 JUNE 2021 FINANCIAL STATEMENTS**

This Review Finalisation Report (Report) has been prepared to record the key matters arising from the review of the financial statements for the year ended 30 June 2021.

1. Status of Review

Our review is completed, and we have not become aware of any matter that makes us believe that the financial report of Insulated Panel Council Australasia Ltd is not in accordance with the *Corporations Act 2001*.

2. Scope

Our review has been conducted in accordance with the Auditing Standard on Review Engagements *ASRE 2415 Review of a Financial Report: Company Limited by Guarantee*, issued by the Auditing and Assurance Standards Board, with the objective of providing us with a basis for reporting whether we have become aware of any matter that makes us believe that the financial report is not prepared, in all material respects, in accordance with Australian Accounting Standards.

Such a review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures and does not, ordinarily require corroboration of the information obtained. The scope of a review is substantially less than the scope of an audit conducted in accordance with Auditing Standards, whose objective is the expression of an audit opinion regarding the financial report. Accordingly, we shall not express an audit opinion. ASRE 2415 also requires us to comply with the ethical requirements relevant to the audit of the annual financial report of an entity.

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The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Verification Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Insulated Panel Council Australasia Ltd is not in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance and cash flows for the year then ended.
- (b) Complying with Australian Accounting Standards and the *Corporations Act 2001*.

Basis of Accounting, and Restriction on Distribution and Use

Without modifying our conclusion, we draw attention to Note 2 to the financial statements, which describes the basis of preparation. The financial statements are prepared to assist the Company to comply with the financial reporting provisions of the Corporations Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for Insulated Panel Council Australasia Ltd and should not be distributed to or used by parties other than Insulated Panel Council Australasia Ltd.

Significant Event – COVID 19

We draw attention also to Note 15 of the financial statements, which describes the effects of the World Health Organisation's declaration of a global health emergency on 31 January 2020 relating to the spread of COVID-19. Our opinion is not modified in respect of this matter.

Crowe Audit Australia

Crowe Audit Australia

A handwritten signature in black ink, appearing to read "John Zabala".

John Zabala FCA
Partner

1 September 2021
Brisbane



MANUFACTURING MEMBERS



INSTALLER MEMBERS



CORPORATE PARTNERS





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Australasia Ltd™**

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