



Insulated Panel Council
Australasia Ltd™

IPCA LTD

**FINANCIAL
REPORT
2020**



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CHAIRMAN AND CEO REPORT

The 2019/20 financial year has provided businesses and individuals with some of the most challenging and confronting issues that Australia and in fact, the World has seen in many, many years. The Covid-19 pandemic changed the world we live in basically overnight, with quarantines, travel restrictions, business shutdowns and panic buying being some of the things that forced us all to re-think and adjust to a new normal.

While the pandemic is not over and has forced different States to operate in different ways, the Insulated Panel Industry, as a whole, has adapted, changed and worked together with other stakeholders to ensure that our Industry continued to perform at its best.

Overall, our Industry has remained strong, with our Members performing better than first thought when the pandemic hit and much better than some other Industries.

Many of the issues that have challenged our Industry over the years continued to present themselves during the year. Non-Conformance and Non-Compliance remained a focus as did Insurance. IPCA continued to work closely with Federal and State governments as well as the Australian Construction Industry Forum and Building Products Industry Council to influence and educate key stakeholders. We have also continued our collaboration with various Food & Beverage Industry players to assist in finding solutions to the insurance needs of our Industries end users.

Our continued relationship with AB Phillip Insurance Brokers is proving to provide a good option for those end users needing to find more affordable insurance options.

During the year, our Member numbers remained constant despite consolidation in the Industry. The number of Code of Practice jobs continued to remain high at 178 for the year (down 1 on last year's record). This takes the total number of Code projects to 900 since inception.

We are pleased to report a profit of \$311,303 for the 2019/20 financial year. This and a healthy 2020/21 Budget will see IPCA in a strong financial position and we are confident in our ability to grow and work with our Members.

We would like to thank the Board of Directors for their support, direction, and leadership throughout the year.

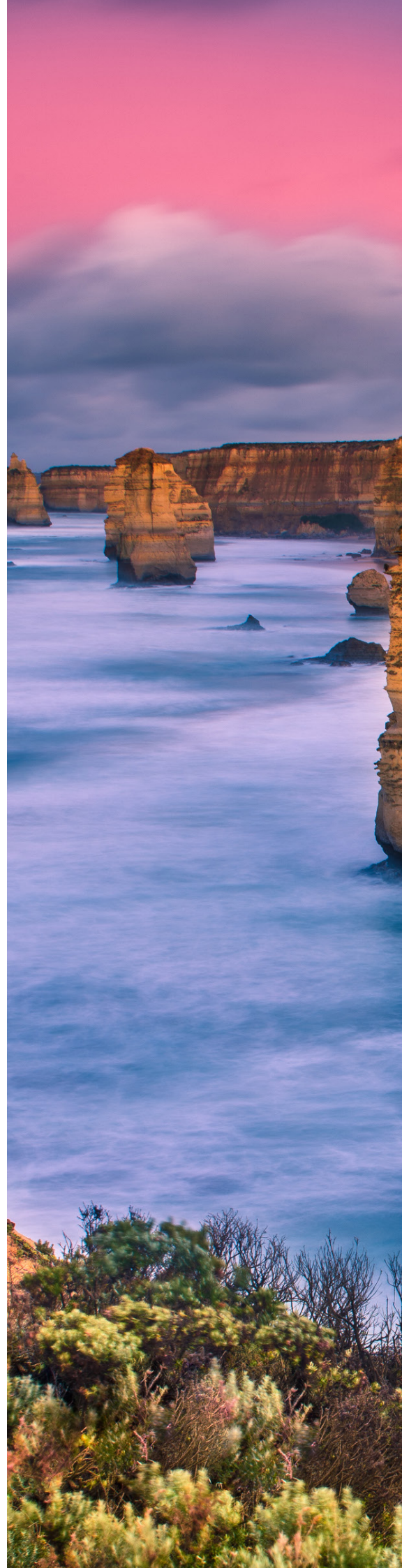
While the Covid-19 restrictions and changes continue to influence our daily lives and how we live them, IPCA's commitment to continuing to educate and lobby regulators and key stakeholders will remain a focus for the coming year.

Without our Member and Sponsor Partners contributions, support and commitment to the IPCA Code of Practice, none of this would be possible, so thank you all and we look forward to working together over the next twelve months.

Stephen Clarke
Board Chairman and IPCA Ltd President

and

Allen Mitchell
CEO



DIRECTORS' REPORT

30 JUNE 2020

The Directors present their report on Insulated Panel Council Australasia Ltd for the financial year ended 30 June 2020.

DIRECTORS'

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Stephen Clarke
Geoffrey William Marsdon
Maxwell John Burns
Frances Charles
Shannon James Martin Porter (resigned 18 June 2020)

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

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 and Expertise:
Group CEO / Managing Director, ASKIN
Performance Panels: 2012 - Present

Geoffrey William Marsdon

Vice President IPCA Ltd
Experience and Expertise:
Council Member, Asia Pacific FM Approvals
International Advisory Council: 2011 – Present;
General Manager, Metecno Australia: 2009 – Present
Member of the Audit Committee

Maxwell John Burns

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

Frances Charles

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

Company Secretary

Geoffrey William Marsdon has been the company secretary since 18 June 2020. Prior to this, the role was held by Shannon James Martin Porter.

DIRECTORS' REPORT

30 JUNE 2020

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:

DIRECTOR'S MEETINGS

	Number eligible to attend	Number attended	Number attended by proxy
Stephen Clarke	4	4	0
Geoffrey William Marsdon	4	4	0
Maxwell John Burns	4	4	0
Frances Charles	4	3	0
Shannon James Martin Porter	3	3	0

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

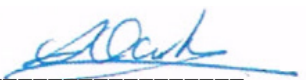
CONTRIBUTIONS ON WINDING UP

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 2020 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

27th August 2020

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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



Crowe Audit Australia
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Auditor's Independence Declaration

As auditor of Insulated Panel Council Australasia Limited for the year ended 30 June 2020, 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

27 August 2020
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.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
REVENUE	4	641,151	668,710
Expenses			
Administration	5	(60,179)	(132,603)
Promotional		(2,542)	(5,123)
Travel and accommodation		(16,625)	(21,909)
Employee benefits expense	5	(204,345)	(226,295)
Depreciation and amortisation expense		(38,250)	-
Other expenses		(7,907)	(13,122)
Surplus/(Deficit) before income tax expense		311,303	269,658
Income Tax Expense		-	-
Surplus/(Deficit) after tax expense for the year attributable to the members		311,303	269,658
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		311,303	269,658

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

ASSETS

Current Assets

Cash and cash equivalents	6	510,777	206,140
Trade and other receivables	7	31,714	10,281
Other assets	8	12,000	12,000
Total current assets		554,491	228,421
NON-CURRENT ASSETS			
Right of use asset		57,533	-
TOTAL NON-CURRENT ASSETS		57,533	-
Total Assets		612,024	228,421

	Note	2020 \$	2019 \$
Liabilities			
Current liabilities			
Trade and other payables	9	24,516	10,799
Employee benefits		6,052	6,982
Lease liability		40,552	-
Total current liabilities		71,120	17,781
NON-CURRENT LIABILITIES			
Lease liability		18,961	-
TOTAL NON-CURRENT LIABILITIES		18,961	-
Total liabilities		90,081	17,781
Net assets		521,943	210,640
Equity			
Retained earnings		521,943	210,640
Total equity		521,943	210,640

The above statement of financial position should be read in conjunction with the accompanying notes

STATEMENT FOR THE CHANGES IN EQUITY

For the year ended 30 June 2020

2020

Balance at 1 July 2019

Profit attributable to members of the parent entity

Transactions with owners in their capacity as owners

Balance at 30 June 2020

Note	Retained Earnings \$	Total \$
	210,640	210,640
	311,303	311,303
	-	-
	521,943	521,943
2019		
	(59,018)	(59,018)
	269,658	269,658
	-	-
	210,640	210,640

2019

Balance at 1 July 2018

Profit attributable to members of the parent entity

Transactions with owners in their capacity as owners

Balance at 30 June 2019

The above statement of changes in equity should be read in conjunction with the accompanying notes

STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

	2020 \$	2019 \$
Cash flows from operating activities		
Receipts from members	678,910	666,276
Payments to suppliers and employees	(334,997)	(468,399)
Finance costs	(3,006)	-
Net cash provided by/(used in) operating activities	11 340,907	<u>197,877</u>
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	(36,270)	-
Net cash used by financing activities	(36,270)	-
Net increase /(decrease) in cash and cash equivalents held	304,637	197,877
Cash and cash equivalents at beginning of year	206,140	8,263
Cash and cash equivalents at end of financial year	6 510,777	<u>206,140</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes



HIGH RISK AREA
POLICE
ENFORCING SPEED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2020

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

(a) Income tax

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

(b) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

AASB 16 Leases

The Company has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 leases and for lessees eliminates the classifications of operating leases and finance leases.

Except for short-term leases and leases of low-value assets, right of use assets and corresponding lease liabilities are recognised in the statement of financial position. Rental expenses are replaced with a depreciation charge for the right of use asset and an interest expense on the lease liability.

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as at 1 June 2019 was as follows.

The Company has recognised right-of-use assets of \$95,783 and lease liabilities of \$95,783 at 1 June 2019, for leases previously classified as operating leases.

The weighted average lessee's incremental borrowing rate applied to lease liabilities at 1 June 2019 was 3.85%.

	\$
Operating lease commitments at 30 June 2019 financial statements	35,044
Less discount using the incremental borrowing rate at 1 July 2019	708
Add:	
Finance lease liability recognised	61,447
Lease liability recognised at 1 July 2019	95,783

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 - fair value of financial instruments

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

Key estimates - 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 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

	2020 \$	2019 \$
Operating activities		
Code compliance	116,028	131,489
Membership fees	370,131	397,125
Sponsorship	120,000	120,000
Other revenue	34,991	20,096
Total Revenue	641,151	668,710

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.

Other revenue generating activities

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 into 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.

5. EXPENSES

	2020 \$	2019 \$
Deficit before tax includes the following specific expenses:		
Office Lease	-	63,103
Interest expense for lease liability	3,006	-
Defined contribution superannuation expense	17,850	19,000
Total finance expenses	20,856	82,103

6. CASH AND CASH EQUIVALENTS

	2020 \$	2019 \$
Cash at bank	510,611	205,974
Cash on hand	166	166
	510,777	206,140

Cash and cash equivalents

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

	2020 \$	2019 \$
CURRENT		
Trade receivables	31,714	10,281
Total current trade and other receivables	31,714	10,281

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

	2020 \$	2019 \$
CURRENT		
Security deposits	12,000	12,000
	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

	2020 \$	2019 \$
CURRENT		
Trade payables	11,730	486
GST payable	10,394	5,746
PAYG withholding payable	2,392	4,567
	24,516	10,799

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 payment 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 RESULT FOR THE YEAR TO CASHFLOWS FROM OPERATING ACTIVITIES

	2020 \$	2019 \$
Surplus/(deficit) for the year	311,303	269,657
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	38,250	-
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(21,432)	(2,434)
(Increase)/decrease in provisions	(930)	4,385
Increase/(decrease) in trade and other payables	13,716	(73,732)
Cashflows from operating activities	340,907	197,876

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 2020 (30 June 2019: None).

14. EVENTS AFTER THE REPORTING PERIOD

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

No matters or circumstance has 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 has 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 quarter four membership fees waived for two of the Company's largest members.



DIRECTORS' DECLARATION

30 JUNE 2020

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 Note 2 to the financial statements.

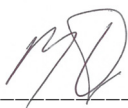
The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 11-14, 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 June 30 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 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.



Stephen Clarke
Chairman/President



Maxwell Burns
Director

27th August 2020



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Independent Review Report

To the Members of Insulated Panel Council Australasia Ltd

We have reviewed the accompanying financial report of Insulated Panel Council Australasia Ltd (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Reviewer's Responsibilities

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Company's financial position as at 30 June 2020 and its performance for the year ended on that date; and complying with the Australian Accounting Standards. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of *the Corporations Act 2001*.

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.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and



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 2020 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

28 August 2020
Brisbane



MANUFACTURING MEMBERS



INSTALLER MEMBERS



CORPORATE PARTNERS



ACN 78 152 384 659
 Phone: +61 7 3188 9120
 accounts@insulatedpanelcouncil.org
 www.insulatedpanelcouncil.org

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