

FINANCIAL REPORT 2013



IPCA Ltd.
Insulated Panel Council
Australasia Ltd

www.insulatedpanelcouncil.org

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INDUSTRY STATEMENT

The Insulated Panel Council Australasia (IPCA) was originally established as an industry interest group of the Plastic and Chemical Industry Association in 2004 to promote the many applications of ISP Panel Systems.

- The Insulated Panel Council Australasia recognised that the responsible use of ISP Panel Systems in building required the input of all players in the construction process.
- To this end the group has undertaken a range of activities to promote and distribute factual information to decision makers and users across multiple industries to promote responsible use of Insulated Panel.
- The Insulated Panel Council Australasia members demonstrated their commitment to the Industry by member funded research and developed initiatives.
- Research outcomes support that optimum performance of all Panel Systems lies in their correct installation.
- The Insulated Panel Council Australasia Code of Practice for manufacture and installation published are based on trials applying internationally accepted ISO/AS 9705 Room Fire Test Standards independent research and testing.
- ISP Panel can achieve the highest Category applicable under the standard as well as the Building Code of Australia – GROUP 1 BCA 2005 C1.10.
- The Insulated Panel Council Australasia requires of its members a standard of construction in line with the test undertaken by the Group and its Code of Practice, as well as a standard of advertising.

Benefits of Insulated Panels

It is estimated that over the past 50 years, more than 100 million m² of ISP Panel has been installed. ISP Panels have been preferred for their many benefits including:

- Economical to use, durable, low maintenance
- Good thermal insulation – energy efficient.
- Neat, tidy and hygienic finish.
- Excellent vapour barrier – low temperature applications.
- Excellent air and dust tightness.
- Easy to design and/or modify buildings.
- High load bearing capacity at low weight.
- Ease and speed of installation.
- Building Regulation Compliant.
- Insurable at acceptable rates.
- In all extreme weather conditions.
- Resilient.

Australian industry facts

- 5,000 employees.
- 6,000,000 m² produced annually.
- 1,000 million m² currently installed.
- \$2 billion turn over annually.
- Amount growing every year.

New Zealand

- 800,000 m² produced annually.

Strategic planning had identified 6 projects and progress and costs have been reported and recorded against these in Board Reports. For next Financial Year 2013/2014 they have been consolidated into 4 Key Projects to eliminate overlap.

Project 1:

To develop Greater Awareness of ISP amongst:

- Specifier Groups;
- Regulators;
- Influencers; and
- End Users.

Project 2:

Analyse and Communicate the:

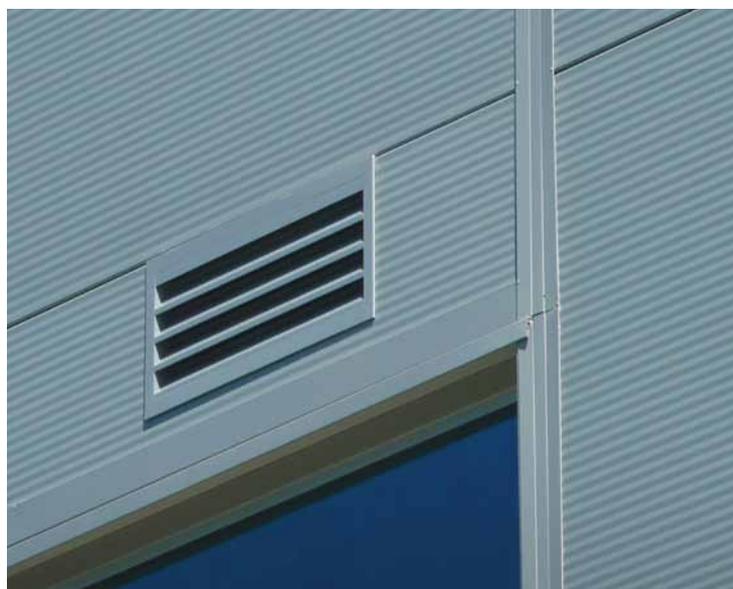
- Resilience;
- Sustainability; and
- Code Compliant Safe Use and Green Credentials of all ISP.

Project 3:

- Work with all levels of the Insurance Industry to reverse the de-selection of ISP by working with Insurer's to address their concerns and provide factual information about the products excellent performance in reducing losses of Assets.

Project 4:

- Continue to administer and update the Industry Code of Practice.



YEAR IN REVIEW

- IPCA Ltd continues to be acknowledged by all of the building regulatory stakeholders (ABCB, AFAC, Standards Australia, Insurance HIA etc) as the peak body and spokesperson in relation to Sandwich Panels.
- IPCA Ltd is represented on two Standards Australia Committees and FPAA TAK Committees.
- Has expanded its membership.
- A member of the Australian Fire Protection Association.
- Produced the Insulated Panel Council Australasia Ltd Code of Practice (the CODE) Version 3.1.
- Further independent testing is proposed that will clarify and prove wrong, many misconceptions of the fire behaviour of Sandwich Panels.
- A research collaboration was formed with the University of New South Wales, NSW F&R, City University of Hong Kong and the University of Science and Technology of China, in developing a research program, in forensic analysis of the behaviour of EPS Sandwich Panels and to develop predictive modelling software.
- The Code of Practice is being used in Projects across the States and Territories of Australia.
- The CODE is supported by all of the Fire Brigades in Australia and New Zealand and viewed as a prerequisite for approval.
- We have presented the details of the Code of Practice at insurance, building regulatory, fire, food, transport and building conferences around Australia and New Zealand.
- A member of the Associations Forum.
- We are working with the NSW F&R in relation to the use of Sandwich Panel for residential buildings and the Code of Practice will include provisions for residential buildings in future editions when this work is completed.
- Submissions continue to be made with PACIA and EPSA to prevent a 5 year phase out of HCBD without a clear alternative having been proven and tested in the Australian Market. The representation to Department of Health and Aging is not the end to this issue. More work is required and we are in dialogue and meeting with the Department of Sustainability Environment Water Population and Communities.
- In partnership with the Housing Industry of Australia (HIA) we are producing a specification for Insulated Panel in residential construction.
- We are discussing and investigating how the CODE could be applied to small rooms and these additions will be included in the next version – Version 4.0.
- IPCA Ltd now represents all of the different types of Insulated Sandwich Panel and the industry, through IPCA Ltd, speaks with one united and consistent voice.
- After meetings in Boston and in Australia, initiated by IPCA Ltd, to address a misconception by many, FM Global Approval has worked with our representatives in a number of initiatives.
- These achievements are evidence of what an industry can do when it works together to ensure the viability and future of its products. Credibility and viability of all types of Sandwich Panel has improved.



IPCA LTD PRESIDENT CHAIRMAN'S REPORT AGM ANNUAL REPORT

On behalf of the Board I report the results for IPCA Ltd for the financial year 2012-2013. IPCA Ltd represents the interests of the Insulated Panel Industry in total; that is IPCA Ltd represents all Panel types, unencumbered by the interests of other building products. It remains an independent voice that represents our interests in the market, with regulators and other industry bodies or lobby groups.

Insulated Panel remains a truly unique product and well suited to meeting many of the demands and challenges confronting our society today.

IPCA Ltd activities promote growth and develop industry standards and encourage product stewardship.

By working collaboratively with Government and Regulators at all three levels we have ensured the industry's products and services command a place in the market.

The Board has met 5 times throughout the year and the meetings have been held in Brisbane, Sydney and Melbourne to accommodate meetings with contractors and interstate members.

The Code of Practice continues to be a major foundation of our work, it has been well accepted and supported. Take up of the CODE has been good, however it is yet to reach its full potential and there are much greater opportunities both in a promotional sense and to improve industry standards.

We continue to enjoy excellent relations with Plastics New Zealand, EPSA Inc. and PACIA throughout the year and look forward to continuing those relationships into the future. Work has been

undertaken with them during the year.

The Revision of the CODE to include all Panel types has been a significant step forward and we will continue to work on the application of the CODE to small rooms. CODE Projects now include all states.

The support of our sponsors is acknowledged both in our ongoing work and specific projects their support is much appreciated.

IPCA Ltd exists to represent its members, we are essentially member driven, so we depend on the active participation of all members in project teams, committees and work groups to get our projects successfully completed. There is a lot of work to do; to date this work has been carried unfortunately by a small number of member organisations. The continued success of IPCA Ltd depends on the active participation of its wider member group, essentially you get out of the organisation what you put in, we do not have the funding to employ large groups of technical staff or researchers so we need a passionate and active member base if we are to realise the potential our industry offers and protect it against other competing interests.

I would like to again thank all those members who have contributed this year over and above the fees to the organisation. This includes time, travel cost and the provision of personnel for various tasks. This can continue to make us successful in protecting our market and achieving our goals for growth.

Geoff Marsdon, Chairman.



CEO ANNUAL REPORT

After another year of operating as Insulated Panel Council Australasia Ltd (IPCA Ltd) much has again been achieved and the decision to Incorporate independently has been again clearly a great success.

We have continued to:

- Increase our Visibility and Profile as well as that of our Industry and Members.
- Increase our Advocacy and representation to Regulators and the Insurance Industry.
- We have enhanced our Credibility even further and IPCA Ltd acceptance as the recognised go to Industry Body has been consolidated with all stakeholders.
- Further improved our Independence and operations at the Eight Mile Plains Office.

The Strategic Planning that was completed and the six “Key Tracker Projects” that were set up as a result, has seen work on these commenced and it should be remembered they are 3 to 5 year projects.

Increases in membership in all levels means representation of the Panel Industry remain at well over 90% and this places IPCA Ltd in an excellent position to achieve continued growth as we strive to inform the market about our Industry’s excellent products and services and grow the market size overall to the benefit of all Members. There are a number of smaller companies both manufacturers and installers who comprise the balance of the Industry we are encouraging to become members as they can benefit equally from involvement in IPCA Ltd.

Communication to educate and influence the market about the excellent credentials and benefits of our products is a real challenge for us all and some things we can best achieve when we work together rather than in our own direction. This remains a key priority for the Industry.

We again this year continued to operate in some of the toughest economic times for decades with constant change occurring and I am still convinced now even more than before of the need to communicate a united message, about our Industry.

Our Industry does have a range of products that can dramatically reduce costs, with improved performance, reduce losses, reduce Energy Consumption and CO2 emissions and this message is definitely worthwhile communicating. This coupled with promoting the CODE as the vehicle to achieve this is a fantastic unique promotional opportunity that compliments each Member’s own corporate message. For those

who recognise and capitalise on this opportunity to grow the market and achieve improved returns, the greatest benefits will be realised.

I wish to again thank the Board Members, Sponsors and Members at all levels for their continued support as well as Stephanie McNamee again for her hard work this year and professional assistance throughout 2012/2013.

Still the greatest challenge for us is to reverse the De - selection of our products due to the current Insurance Market perceptions and to show our products are durable and can actually reduce losses for the Insurance Industry and our clients for all the natural disaster events, that have taken place over recent years including Wind, Cyclone or Typhoons, Earth Quake and Flood as well as Fire, the area that most misinformation exists.

When our products are appropriately installed to our CODE the loss reductions are effective. We again state openly we are ready to address concerns collaboratively with the Insurance Industry in the same way we did with regulators and have offered to provide personnel to work on the resilience of Building Materials Program Taskforce. This is progressing and we thank ICA and their consultant for this co-operation.

The Regulatory Changes paper recently circulated demonstrates the importance of IPCA Ltd.

It is always a challenge to “stay the course” when it comes to Industry Bodies or a crisis, we now have over a decade of successful operation behind us and demonstrate real progress has been made towards our objectives and now is the time to consolidate and capitalise on these Benefits. Version 4.0 of CODE is now in its final stages of drafting and will be circulated for member comment. It includes all building classes except residential.

The Code of Practice is the back bone of the promotional and training opportunities for all Members and Sponsors and is the best opportunity to deliver improved market growth and penetration with its continued support. This is a Win, Win with Benefits for all who contribute with a positive attitude, including members, building designers and professionals, regulators insurers and most importantly building owners and users.

Please continue to support the CODE and your Council.

Ron Lawson, CEO



DIRECTORS' REPORT

Your Directors present their report on the foundation for the period ended 30 June 2013.

Directors

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

- Geoffrey William Marsdon
- William James Martin Porter
- Adam Gerard Shannon (resigned 25 October 2012)
- Kevin Kelly
- Frances Charles
- Stephen Clarke (appointed 25 October 2012)
- Maxwell John Burns (appointed 13 November 2012)

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

Company's secretary

The Company's secretary for the period was William James Martin Porter. He was appointed as the foundation's secretary since 29 July 2011.

Principal activities and objects of the foundation

The principal activity of the Company during the financial year was to undertake comprehensive research and testing of EPS Panel.

In addition, the Company represents all Insulated Sandwich Panel (ISP) types and undertakes a range of activities to promote and distribute factual information to decision makers and users across multiple industries to promote responsible use of Insulated Panel.

Meetings of Directors

	Number eligible to attend	Number attended	Number attended by Proxy
Geoffrey William Marsdon	5	5	Nil
William James Martin Porter	5	4	Nil
Adam Gerard Shannon	1	1	Nil
Kevin Kelly	5	4	1
Frances Charles	4	2	Nil
Stephen Clarke	3	1	2
Maxwell John Burns	4	4	Nil

Result

The profit of the entity for the period amounted to \$108,217 (2012 – \$39,604).

Review of operations

Having taken the bold step of incorporating IPCA Ltd in its own right the opportunities have resulted are significant and the Council is in a strong position to achieve exciting results in improving the acceptability of all products and market growth. With continued support of the Code of Practice being a key factor in achieving this in the immediate future. Growth in membership resulting in an increase in the level of representation to 90% plus indisputably establishes the council as the representative voice for the industry.

Planned projects have been completed or commenced and have only been constrained by limited financial resources. The financial position had been underpinned by over and above contributions of the founder members. Strategic planning meetings were held recently by the board and executive to address both required projects and a way to deliver these with improved financial stability. Expenses this year have been kept under budget in line with actual cash flow.

State of affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Events subsequent to balance date

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

Likely developments

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the foundation.

Environmental regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a State or Territory.

Indemnification and insurance of directors and officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Proceedings on Behalf of the Foundation

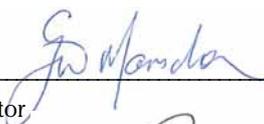
No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the period.

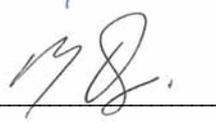
Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

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



Director



Director

Date: 22.8.13



Accountants | Business and Financial Advisers

INSULATED PANEL COUNCIL AUSTRALASIA LTD

ABN 78 152 384 659

AUDITOR'S INDEPENDENCE DECLARATION – REVIEW

As lead auditor for the review of the financial report of Insulated Panel Council Australasia Ltd for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Insulated Panel Council Australasia Ltd during the period.

HLB MANN JUDD

Chartered Accountants

Partner

Brisbane

Date: 22 August 2013

HLB Mann Judd (SE Qld Partnership) ABN 68 920 406 716

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INSULATED PANEL COUNCIL AUSTRALASIA LTD

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Insulated Panel Council Australasia Ltd

Report on the Financial Report

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 2013, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express a conclusion on the financial report based on my review. I conducted my 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, I have become aware of any matter that makes me 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 2013 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and Corporations Regulations 2001. ASRE 2415 requires that I 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Independence

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

Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the financial report of the 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 2013 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

HLB MANN JUDD**Chartered Accountants****CJM KING**

Partner

Date: 22 August 2013

Brisbane, Queensland

HLB Mann Judd (SE Qld Partnership) ABN 68 920 406 716

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DIRECTORS' DECLARATION

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 1 to the financial statements.

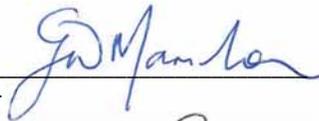
The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 16 are in accordance with the *Corporations Act 2001* and:

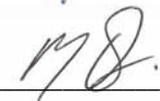
- (a) Comply with Accounting Standards as described in Note 1 to the financial statements and the *Corporations Regulations 2001*; and
- (b) Give a true and fair view of the foundation's financial position as at 30 June 2013 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1 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
Date: 22.8.13



FINANCIAL REPORT

	Note	2013 \$	2012 \$
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	2	745,762	471,736
Administration expenses		291,632	240,157
Promotional expenses		16,470	15,649
Travel and accomodation expenses		53,027	49,727
Special projects		88,127	50,658
Other operating expenses		188,289	75,941
Profit for the period		108,217	39,604
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		108,217	39,604
STATEMENT OF FINANCIAL POSITION			
ASSETS			
Current assets			
Cash and cash equivalents	3	71,806	26,281
Trade and other receivables	4	167,756	142,940
Other current assets	5	6,000	4,400
Total current assets		245,562	173,621
Total assets		245,562	173,621
LIABILITIES			
Current liabilities			
Trade and other payables	6	65,646	101,922
Total current liabilities		65,646	101,922
Total liabilities		65,646	101,922
Net assets		179,916	71,699
EQUITY			
Retained surplus	7	179,916	71,699
TOTAL EQUITY		179,916	71,699

	Retained Surplus \$	Total \$
Balance at 1 July 2011	-	-
Profit for the period	39,604	39,604
Other comprehensive income	-	-
Total comprehensive income for the period	<u>39,604</u>	<u>39,604</u>
Transactions with owners in their capacity as owners		
Contributions of equity, net of transaction costs	32,095	32,095
	<u>32,095</u>	<u>32,095</u>
Balance at 30 June 2012	<u>71,699</u>	<u>71,699</u>
Balance at 1 July 2012	71,699	71,699
Profit for the period	108,217	108,217
Other comprehensive income	-	-
Total comprehensive income for the period	<u>108,217</u>	<u>108,217</u>
Balance at 30 June 2013	<u>179,916</u>	<u>179,916</u>

STATEMENT OF CASH FLOWS

	Note	2013 \$	2012 \$
Cash flows from operating activities			
Receipts from customers		719,118	324,264
Payments to suppliers & employees		(673,820)	(330,210)
Interest received		227	132
Net cash provided by/(used in) operating activities	8	<u>45,525</u>	<u>(5,814)</u>
Cash flows from financing activities			
Proceeds from member contributions		-	(32,095)
Net cash provided by/(used in) investing activities		-	(32,095)
Net increase/(decrease) in cash held		45,525	26,281
Cash at beginning of year		26,281	-
Cash at end of year	3	<u>71,806</u>	<u>26,281</u>

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Statement of Significant Accounting Policies

Note 1: Statement of Significant Accounting Policies
The financial statements cover the Insulated Panel Council Australasia Ltd as an individual entity, incorporated and domiciled in Australia. The Insulated Panel Council Australasia Ltd is a company limited by guarantee.

The financial statements were authorised for issue on 22 August 2013 by the Directors of the company. The Directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting

Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been

rounded to the nearest dollar.

(a) Income Tax

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

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(c) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be

NOTES TO THE FINANCIAL STATEMENTS continued

	2013 \$	2012 \$
Note 2: Revenue		
Operating activities		
- Code compliance	12,961	15,641
- Interest received	227	132
- Membership fees	657,574	419,263
- Other revenue	75,000	36,700
Total revenue	745,762	471,736
Note 3: Cash and cash equivalents		
Cash at bank	71,755	26,281
Cash on hand	51	-
	71,806	26,281
Note 4: Trade and other receivables		
CURRENT		
Trade receivables	167,759	148,940
Less: Provision for doubtful debts	-	(6,000)
	167,756	142,940
Note 5: Other current assets		
Security deposits	4,400	4,400
Prepayments	1,600	-
	6,000	142,940
Note 6: Creditors		
Trade payables	53,309	96,220
GST payables	12,338	5,702
	65,647	101,922
Note 7: Share capital		
The Company is limited by guarantee and therefore has no share capital. If the Company is wound up, the Articles of Association state that each Director is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 30 June 2013, the number of Directors was 5.		
Note 8: Reconciliation of profit after income tax to net cash inflow from operating activities		
Profit for the period	108,217	39,604
Changes in operating assets and liabilities		
- (Increase)/decrease in trade and other receivables	(24,817)	(142,939)
- (Increase)/decrease in other operating assets	(1,600)	(4,400)
- Increase/(decrease) in trade and other payables	(36,275)	101,921
Cash flows from operations	45,525	(5,814)
Note 9: Company Details		
The registered office of the Company is: Level 15, 66 Eagle Street, Brisbane, QLD, 4000		
The principal place of business is: Level 15, 66 Eagle Street, Brisbane, QLD, 4000		

MEMBERS



MANUFACTURING



ASSOCIATE MEMBERS



PLATINUM SPONSOR



GOLD SPONSORS



SPONSORS



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IPCA Ltd.
Insulated Panel Council
Australasia Ltd