



IPCA Ltd.  
Insulated Panel Council  
Australasia Ltd

“ Growing  
into the future  
through  
cooperation is  
altogether  
smart. ”

IPCA LTD. FINANCIAL REPORT 2014

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“ I try to be like a forest: revitalizing and constantly growing. ”

Forest Whitaker

**“ We are  
not yet what  
we shall be, but  
we are growing  
toward it.”**

Martin Luther

Growth for individuals in the Insulated Panel Industry will come from growing the market, not from competing for the same limited business in the market of present. A 2005 study found ‘companies can succeed not by battling competitors, but rather by creating ... uncontested market space’.\*

Increased penetration will grow the market, and individuals will benefit.

Acceptance is increasing for new building methods such as Insulated Panel Systems. The National Museum of Australia featured on the cover shows the bright future for Insulated Panel products, in a much wider variety of building types than in the past. IPCA Ltd. aims to grow the market by responsible use of Insulated Panel products in an increased

variety of applications.

Membership representation of the Panel Industry is over 90%, and counting. The visibility and profile of the Industry and members is growing. So, too is advocacy and representation to regulators and the Insurance industry. IPCA Ltd. is now the go-to Industry Body.

Thanks for these achievements are due to the Board Members, Sponsors, and Members at all levels, for their continued support. The best opportunity to improve market growth and penetration is the IPCA Ltd. Code of Practice. Communication to educate, influence, and grow the market takes collaboration and an integral effort by all stakeholders. This remains a priority for the Industry.

\*Blue Ocean Strategy Kim & Mauborgne 2005, Harvard Business School Press



## IPCA LTD PRESIDENT CHAIRMAN'S REPORT AGM ANNUAL REPORT

“ All growth  
depends upon  
activity. ”

Calvin Coolidge

Not so long ago IPCA Ltd consisted of about 3- 4 companies and although this covered well over 60% of the Insulated Panel manufactured in Australia there were a number of Industry players who were not represented in the Council.

Happily our Membership has grown significantly in recent years with established businesses and new industry entrants joining us, and whilst claiming 100% coverage can be a bit of an academic exercise we are certainly in the high 90% area for Industry coverage.

This growth has resulted from the good work in recruitment by the IPCA Ltd team and the recognition that the challenges faced by our Industry are best taken on with a united front. Many alternative forms of light weight building materials view Insulated Panels as a threat; this is particularly true of alternative forms of insulation. IPCA Ltd is well placed to represent and defend the Industry against misinformation from competitors attempting to drive regulatory changes. Our representation of various industry and standards groups and engagement with Fire Brigades and insurers across the country as well as links to international bodies will ensure that Members interests are protected and advanced.

Members are encouraged to make contact with the IPCA Ltd team and email or telephones are still probably the best way to engage with the staff.

I take this opportunity to thank all our Members for their continued support particularly of the Industry Code of Practice

Scheme along with Regulators and their Associations also who support this scheme and the aim of improving safety for fire fighters as well as lifting the bar on standards of installation, workmanship and product quality.

This would not be possible without our sponsors who are worthy of special mention.

The IPCA Ltd staff, CSARC committee, and various project teams, are also responsible for the success in delivering tangible results in the removal of the artificial barriers and influences causing deselection of our resilient and sustainable building systems and services.

While this effort is still in its infancy and much remains to be achieved your Board and Executive is fully committed to ensuring the achievements and progress made to date are continued throughout the coming years and to that end seek your continued engagement collaboration and support to integrate and align our efforts to grow the market for our goods and services into the future.

Geoff Marsdon Chairman

“ There are no great limits to growth because there are no limits of human intelligence, imagination and wonder.”

Ronald Reagan



The Insulated Panel Council Australasia members have demonstrated their commitment to the Industry by developing initiatives and funding research. Research showed optimum performance of all Panel Systems lies in their correct installation. This has resulted in the Insulated Panel Council Australasia Code of Practice.

The CODE ensures Insulated Sandwich Panel can achieve the highest category applicable under internationally accepted ISO/AS 9705 room Fire Test Standards, as well as the Building Code of Australia.

Armed with these tools provided by Members, IPCA Ltd. has been actively enhancing the credibility of Insulated Panel Systems and generating high visibility for Panels; as well

as advocating for the Industry and removing barriers to Insulated Panel use.

Panels meet the future market need for insulation and energy efficiency. The potential market is already growing. Every great new building envelope our Members add benefit to, fuels the growing interest of a growing market.

The market grows through the combined innovation of individuals. Our Industry grows to provide more employment, and more training leading to increased productivity.





**“ Growth is the great separator between those who succeed and those who do not.”**

**John C. Maxwell**

Increased market growth will come from growing awareness of the benefits of building with Insulated Sandwich Panel. With the Industry’s long term investment in manufacturing in Australia, the qualities of the product have long contributed to society’s quality of life through improved quality and productivity for the food industry; reducing waste across production, storage, distribution, and retailing. These same Insulated Sandwich Panel qualities are now delivering energy-saving environmental impacts, and opportunities

for affordable, energy-efficient housing. Panel Systems are currently delivering unquestionable resilience across all extreme weather events — flood, wind, earthquakes and fire. As a bonus, as well as the product’s contribution to improved living standards and a prosperous, energy-saving lifestyle — Insulated Sandwich Panels save construction costs. Pre-engineered, single-component, single-fix installation cuts site time by up to 50%.



**“ Nothing truly  
valuable can be  
achieved except by  
... cooperation. ”**

Albert Einstein

## DIRECTORS' REPORT

Your Directors present their Report on the Company for the period ended 30 June 2014.

### 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  
Kevin Kelly  
Frances Charles  
Steve Clarke  
Maxwell John Burns  
Mark Winfield (Board Nominee)

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 Company's Secretary on 29 July 2011 and continues in office.

### Principal activities and objects of the Company

The principal activity of the Company during the Financial Year was to undertake comprehensive research and testing of Panel.

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

	Directors' Meetings		
	Number eligible to attend	Number attended	Number attended by Proxy
Geoffrey William Marsdon	4	4	Nil
William James Martin Porter	4	2	Nil
Kevin Kelly	4	3	Nil
Frances Charles	4	2	Nil
Steve Clarke	4	4	Nil
Maxwell John Burns	4	4	Nil
Mark Winfield	4	1	1

### Result

The surplus of the entity for the year amounted to \$51,019 (2013 – \$108,217).

### Review of Operations

Having taken the bold step of incorporating IPCA 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 over 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 monies.

### 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 company, the results of those operations, or the state of affairs of the company 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.

### 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 Company

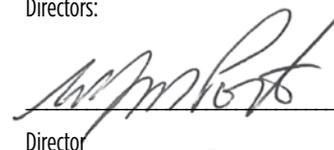
No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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 12.

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

  
Director

  
Director

Date: 23/7/14



Accountants | Business and Financial Advisers

**INSULATED PANEL COUNCIL AUSTRALASIA LTD**  
 ABN 78 152 384 659  
**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 2014, 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 2014 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 2014 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

HLB Mann Judd  
 Chartered Accountants

Date: 23/7/14  
 Brisbane, Queensland

C J M King  
 Partner

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

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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 2014, 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.

A handwritten signature in black ink, appearing to read 'C J M King'.

**C J M King**

Partner

Brisbane

Date: 23/7/14

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

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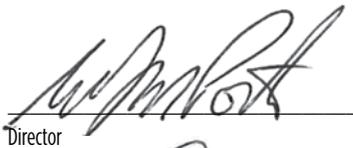
## DIRECTORS' DECLARATION

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 Company's Financial Position as at 30 June 2014 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: 23/7/14

“ cooperation  
... begins where  
competition  
leaves off. ”

Franklin D. Roosevelt

## FINANCIAL REPORT

	Note	2014 \$	2013 \$
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Revenue	2	756,236	745,762
Administration expenses		278,104	291,632
Promotional expenses		31,005	16,470
Travel and accommodation expenses		50,843	53,027
Special projects		25,906	88,127
Employee benefits expenses		34,686	-
Other operating expenses		284,673	188,289
<b>Current year surplus before income tax</b>		<b>51,019</b>	<b>108,217</b>
Income tax expense		-	-
<b>Net surplus</b>		<b>51,019</b>	<b>108,217</b>
<b>Other comprehensive income:</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>51,019</b>	<b>108,217</b>
<b>Total comprehensive income attributable to members of the entity</b>		<b>51,019</b>	<b>108,217</b>

## STATEMENT OF FINANCIAL POSITION

<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	43,931	71,806
Accounts receivable and other debtors	4	185,885	167,756
Other current assets	5	28,578	6,000
<b>Total Current Assets</b>		<b>258,394</b>	<b>245,562</b>
<b>Total assets</b>		<b>258,394</b>	<b>245,562</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	27,459	65,646
<b>Total current liabilities</b>		<b>27,459</b>	<b>65,646</b>
<b>Total liabilities</b>		<b>27,459</b>	<b>65,646</b>
<b>Net assets</b>		<b>230,935</b>	<b>179,916</b>
<b>Equity</b>			
Retained surplus	7	230,935	179,916
<b>Total Equity</b>		<b>230,935</b>	<b>179,916</b>

The accompanying notes form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY

	Retained Surplus \$	Total \$
<b>Balance at 1 July 2012</b>	71,699	71,699
<b>Comprehensive Income</b>		
Surplus for the year attributable to members of the entity	108,217	108,217
Other comprehensive income for the year	-	-
<b>Total comprehensive income attributable to members of the entity</b>	<u>108,217</u>	<u>108,217</u>
<b>Balance at 30 June 2013</b>	<u>179,916</u>	<u>179,916</u>
<b>Comprehensive Income</b>		
Surplus for the year attributable to members of the entity	51,019	51,019
Other comprehensive income for the year	-	-
<b>Total comprehensive income attributable to members of the entity</b>	<u>51,019</u>	<u>51,019</u>
<b>Balance at 30 June 2014</b>	<u>230,935</u>	<u>230,935</u>

## STATEMENT OF CASH FLOWS

	Note	2014 \$	2013 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from members		715,405	719,118
Payments to suppliers & employees		(743,404)	(673,820)
Interest received		124	227
<b>Net cash (used in)/generated from operating activities</b>	8	<u>(27,875)</u>	<u>45,525</u>
<b>Cash Flows from Investing Activities</b>			
Proceeds from member contributions		-	-
Net cash (used in)/generated from investing activities		-	-
<b>Net increase/(decrease) in cash held</b>		(27,875)	45,525
Cash at beginning of the financial year		71,806	26,281
<b>Cash on hand at the end of the financial year</b>	3	<u>43,931</u>	<u>71,806</u>

The accompanying notes form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 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 11 September 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 Division 50 of 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) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. 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.

#### (d) Revenue

Revenue is recognised to the extent that it is probable that the respective economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

##### (i) Member fees

The Company's membership subscription year is 1 July to 30 June. Fees are payable annually in advance. Only those member fee receipts which are attributable to the current financial year are recognised as revenue.

Fee receipts relating to periods beyond the current financial year are shown, excluding any applicable taxes, in the Statement of Financial Position as fees in advance under the heading 'current liabilities'.

##### (ii) 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 completed 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 activities prior to 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.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

#### (e) Financial instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted)

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

##### Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

*The effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transactions costs and other premium or discounts) through the expected life (or when this cannot be reliable predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

*Fair value* is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. Fair value is determined based on the current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

##### (i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses

are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

##### (ii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

#### (f) Accounts Payable and Other Payables

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

#### (g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### (h) New Accounting Standards for Application in future Periods

**AASB 9: Financial Instruments** (December 2010) and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017).

These Standards will be applicable retrospectively (subject to the provisions on hedge accounting) and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application of AASB 9 and associated Amending Standards include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items. Should the entity elect to change its hedge accounting policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although, the directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

NOTES TO THE FINANCIAL STATEMENTS continued

	2014 \$	2013 \$
<b>Note 2: Revenue</b>		
Operating activities		
- Code compliance	38,735	12,961
- Interest received	124	227
- Membership fees	642,377	657,574
- Other revenue	75,000	75,000
Total revenue	<u>756,236</u>	<u>745,762</u>
<b>Note 3: Cash and cash equivalents</b>		
Cash at bank	41,220	71,755
Cash on hand	155	51
Travel advance	2,557	-
	<u>43,931</u>	<u>71,806</u>
<b>Note 4: Trade and other receivables</b>		
CURRENT		
Trade receivables	185,885	167,759
Less: Provision for doubtful debts	-	-
	<u>185,885</u>	<u>142,940</u>
<b>Note 5: Other current assets</b>		
Security deposits	6,000	4,400
Prepayments	22,578	1,600
	<u>28,578</u>	<u>6,000</u>
<b>Note 6: Creditors</b>		
Trade payables	10,274	53,309
GST payables	15,577	12,338
Pay G withholding payable	1,465	-
Super payable	143	-
	<u>27,459</u>	<u>65,647</u>
<b>Note 7: Share capital</b>		
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 2014, the number of Directors was 6.		
<b>Note 8: Reconciliation of profit after income tax to net cash inflow from operating activities</b>		
Profit for the period	51,019	108,217
<i>Changes in operating assets and liabilities</i>		
- (Increase)/decrease in trade and other receivables	(18,129)	(24,817)
- (Increase)/decrease in other operating assets	(22,578)	(1,600)
- Increase/(decrease) in trade and other payables	(38,186)	(36,275)
Cash flows from operations	<u>(27,875)</u>	<u>(45,525)</u>
<b>Note 9: Company Details</b>		
The registered office of the Company is: Level 15, 66 Eagle Street, Brisbane, Qld, 4000		
The principal place of business is: Suite 5B, 88 Brandl Street, Eight Mile Plains, Qld 4113		

## MEMBERS



## MANUFACTURING



## ASSOCIATE MEMBERS



## PLATINUM SPONSOR



## GOLD SPONSORS



## CONFERENCE SPONSORS



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Australasia Ltd

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email: [admin@insulatedpanelcouncil.org](mailto:admin@insulatedpanelcouncil.org)

website: [www.insulatedpanelcouncil.org](http://www.insulatedpanelcouncil.org)

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