



Insulated Panel Council
Australasia Ltd

ACN 78 152 384 659

Compliance is a vital
component.

Smart ISP users and stakeholders
insist on compliance to the CODE.

In days gone by, incorrect
perceptions about the comparative
performance of ISP (Insulated
Sandwich Panel) have been
prevalent. How are users today to
minimise risk?

By insisting on compliance
with the IPCA Code of Practice.



The CODE establishes the minimum standards and principles for the manufacture, installation, maintenance and risk management of structures constructed from insulating panels.

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General information

The financial statements cover Insulated Panel Council Australasia Limited (IPCA) 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 15
66 Eagle Street
Brisbane QLD 4000

Principal place of business

Suite 5
88 Brandl Street
Eight Mile Plains QLD 4113

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2015. The directors have the power to amend and reissue the financial statements.

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To be compliant, panels must be manufactured in accordance with relevant Australian and ISO standards. There must also be an identification process for the awareness of firefighters, identifying all panels.

Accept
risk

PRESIDENT AND CHAIRMAN'S REPORT

This is a time of great change and several challenges for our industry. The desire for society to find quicker, more sustainable and energy efficient ways to build is presenting us with significant growth opportunities as panel is increasingly viewed as a solution in a number of new market segments.

A coherent industry message and a strong industry group are extremely important if we are to grasp these opportunities.

IPCA was founded by a need to address consistent industry standards and ensure that our end users could rely on a high standard of quality product, construction and maintenance. The Code of Practice developed to address these issues remains the backbone of what we do and has been at the very core of our collaboration with Approval Authorities and Independent Certification. The COP has been well accepted and continues to grow in importance; it reassures that our industry's products are safe when properly manufactured, installed and fit for purpose in both traditional and new applications. It is appropriate therefore to thank all industry participants for your support of the COP over the past year and to encourage you to continue to advocate for the COP as our symbol of quality. At a time when there is speculation about building products standards and compliance with Australian Standards it is satisfying that we can point to the COP as demonstrating our support of these standards and that as an industry we have been ahead of the game in this area.

Another key role for IPCA is broader advocacy with government, regulators and industry in general. Removal of barriers to our products use, as well as careful scrutiny of regulation that supports alternatives

is a large part of our work on behalf of the industry and you the members.

We can claim considerable success in these endeavours in comparison to previous periods of engagement prior to IPCA formation. It is acknowledged that the advocacy task is increasing and with our achievements as an industry we should continue to expect the robust push back we have experienced.

Membership remains steady and once again everyone's contribution in this regard is acknowledged. There is always so much more to do, however like most industry groups we are limited by the available resources We depend on continued support from our membership and acknowledge the contribution which members make above and beyond membership fees and request any member interested in pursuing some of the areas of concern to the industry (e.g. standards and regulations) to get in touch with IPCA, there are definite advantages in acting together.

Partnerships and Sponsorship have been as in the past an essential part of our success and partners contributions again are worthy of a special mention and thanks as we look forward to continuing them into the future and delivering measureable benefits.

Finally, whilst overall economic conditions have been and will continue to be volatile the future for our industry is in our hands and it is up to us to seize the opportunities at hand.

Geoff Marsdon
IPCA Ltd President.

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Compliance means
no complacency



Non-compliant building
fire protection products
that are not fit-for-purpose
can pose serious risks.

CEO FINANCIAL REPORT

Compliance enforcement and penalties for use of non-approved and non-compliant building materials have been a major media focus this year, to some extent appropriately in the aftermath of the Docklands Lacrosse apartment facade fire.

IPCA has been involved in submissions and discussions around this issue to ensure that insulated panel products are not misrepresented or confused with the type of products that were involved in these issues. Our aim has also been to ensure the focus is not just on materials but includes broader construction and building industry solutions.

We have also pointed out that more regulation is not necessarily the answer, but rather better enforcement of existing legislation.

The issue of compliance also serves to encourage us all when promoting products to ensure that the information in our publicity materials we produce is clear, consistent and not overstated, as there are existing legal requirements for everyone to ensure products are “fit for purpose”.

THE CODE

The CODE take up and applications continue to grow, demonstrating clearly the industry's commitment to lifting standards and compliance voluntarily.

After considerable effort the IPCCA's Code of Practice has a new letter of support from the AFAC and they have requested as predicted in our newsletter that in our reporting to their meetings we advise not just what CODE jobs **have been done** as per our web site **but those**

that should have been Code Compliant and are not.

We need to give approval authorities with whom we work the support their collaboration in developing the CODE deserves.

RESULTS

We have some dynamics we must keep in mind as we review our end of year results.

We are now an employer and our cash flow is affected accordingly. We have reduced costs significantly but need to concentrate on our Partnership's and improving cash flow and income.

We are to some extent victims of our own success in that as awareness of IPCCA has been considerably raised our work load has risen dramatically.

- More insurance industry requests;
- More CODE details and advice requests from engineers, consultants, risk assessors, builders etc;
- More interaction with other industry associations and peak bodies; and
- Pressure and a rush on standards prior to the NCC going to three year cycles.

We are confident that these successes have resulted in market growth and that we have not lost market share in this fiercely competitive period.

PARTNERSHIPS

Special thanks again this year to our valued corporate partners as we look forward to working collaboratively with you all during this coming year.

Ron Lawson CEO

Compliance complements
superior product.

Manage risk retrofit. It pays to allocate
appropriate resources to manage
risks and compliance.

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DIRECTORS' REPORT

30 June 2015

The directors present their report, together with the financial statements, on the Company for the period ended 30 June 2015.

Directors appointed and coopted

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:

Geoffrey William Marsdon

Barry O'Neill

Steve Clarke

Maxwell John Burns

Frances Charles

Shannon James Martin Porter

Geoffery William Marsdon

President/Chairman IPCCA Ltd

The University of Western Australia—BSc, Organic Chemistry
UNSW Australia—MComm, Marketing, Accounting

Experience and expertise

Council Member, Asia Pacific FM Approvals International

Advisory Council: 2011–Present

General Manager, Metecno Australia: 2009–Present

Barry O'Neill

Non-executive Director

University College Dublin—International Marketing, Marketing

Experience and expertise

Managing Director, Kingspan Insulated Panels Australasia:

2014–Present

Steve Clarke

Non-executive Director

Experience and expertise

Group CEO/Managing Director, ASKIN Performance Panels:
2012–Present

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

Shannon James Martin Porter

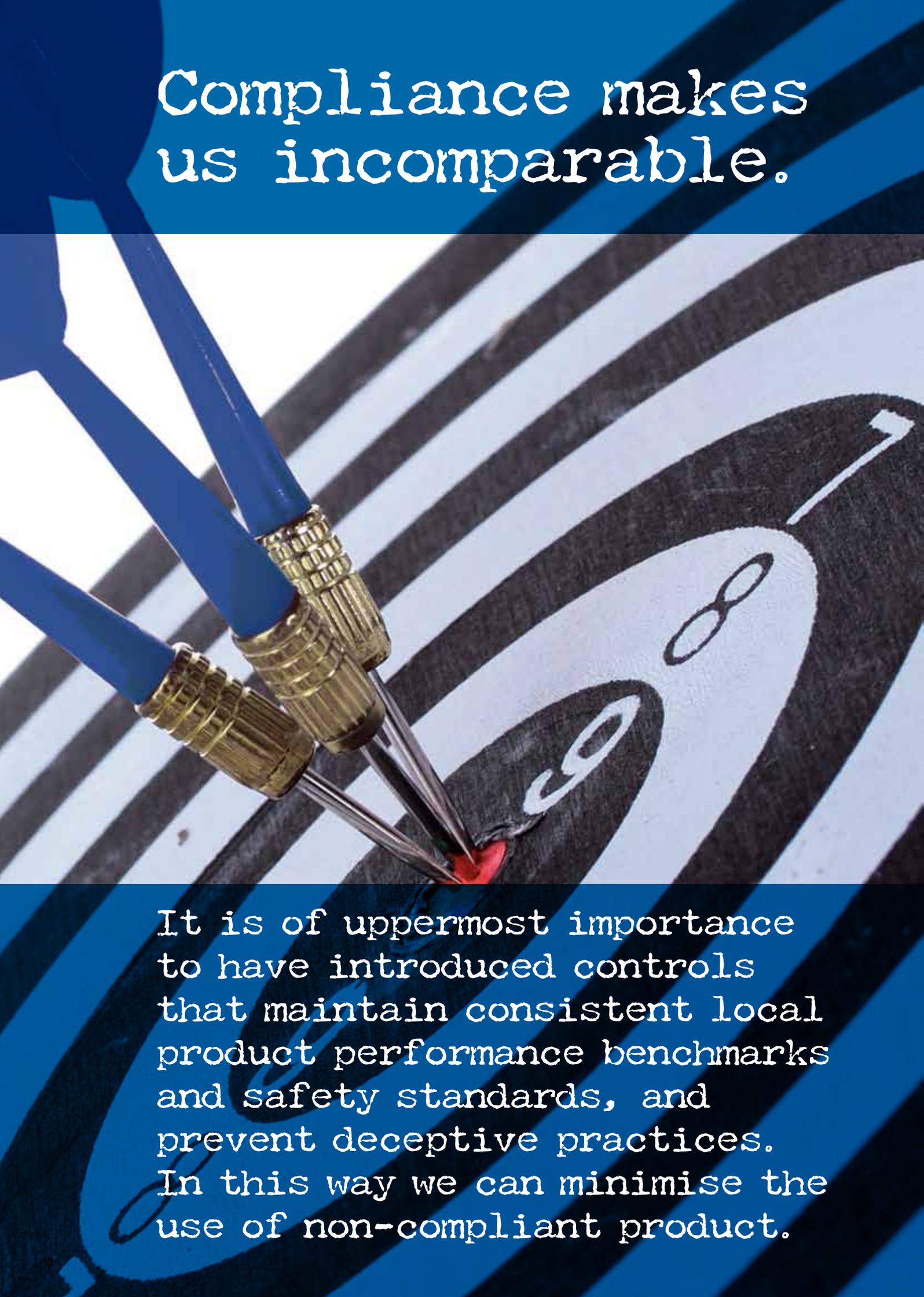
Non-executive Director

QUT—Engineering, Mechanical 7

Experience and expertise

General Manager, Retracom Group of Companies:
2013–Present

allocate
security

A close-up photograph of three blue pens with gold barrels pointing towards a target. The target is a circular bullseye with concentric rings. The pens are positioned diagonally from the top left towards the center of the target. The background is a dark blue gradient.

Compliance makes
us incomparable.

It is of uppermost importance to have introduced controls that maintain consistent local product performance benchmarks and safety standards, and prevent deceptive practices. In this way we can minimise the use of non-compliant product.

DIRECTORS' REPORT continued

30 June 2015

Principal activities and objects 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 quality.
• Partner with organisations providing access and reach to our Members and our field of influence.
• Support industry, Australasian and international equitable standards development

insulatedpanelcouncil.org/our-constitution

Meetings of Directors

The number of meetings of the company's Board of Directors held during the year ended 30 June 2015, and the number of meetings attended by each director were:

	Directors' Meetings		
	Number eligible to attend	Number attended	Number attended by Proxy
Geoffrey William Marsdon	5	5	0
Barry O'Neil	5	5	0
Steve Clarke	5	3	1
Maxwell John Burns	5	5	0
Frances Charles	5	5	0
Shannon James Martin Porter	5	5	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, members are required to contribute a maximum of \$10.00 each. Honorary members are not required to contribute.

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 the following page.

Result

The loss of the entity for the year amounted to (\$112,536), 2014 – \$51,019.

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 funds received.

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.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Geoff Marsdon

Chairman/President



Maxwell Burns

Director

29 September 2015

Brisbane

MOORE STEPHENS

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF INSUTED PANEL COUNCIL AUSTRALASIA LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 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.



Moore Stephens
Chartered Accountants



John Zabala FCA
Director

29 September 2015

Office locations: Brisbane / Burdekin / Cairns / Gold Coast / Innisfail / Toowoomba / Townsville

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	Note	2015 \$	2014 \$
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
For the year ended 30 June 2015			
Revenue	2	751,944	756,236
Expenses			
Administration	3	(364,225)	(278,104)
Promotional		(38,746)	(31,005)
Travel and accommodation		(41,578)	(50,843)
Special projects		(8,200)	(25,906)
Employee benefits expense		(166,959)	(34,686)
Other operating expenses		(244,742)	(284,673)
Surplus before tax expense		(112,536)	51,019
Income tax expense		-	-
Surplus after tax expense for the year attributable to the members	12	(112,536)	51,019
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members		(112,536)	51,019

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 2015

Assets

Current assets

Cash and cash equivalents	4	98,554	43,931
Trade and other receivables	5	58,107	185,885
Other	6	15,672	28,578
Total current assets		172,333	258,394

Total assets

172,333 258,394

Liabilities

Current liabilities

Trade and other payables	7	53,934	27,459
Total current liabilities		53,934	27,459

Total liabilities

53,934 27,459

Net assets

118,399 230,935

Equity

Retained surpluses	8	118,399	230,935
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Total equity

118,399 230,935

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

	Retained surpluses \$	Total equity \$
STATEMENT OF CHANGES IN EQUITY		
For the year ended 30 June 2015		
Balance at 1 July 2013	179,916	179,916
Surplus after income expense for the year	51,019	51,019
Total comprehensive income for the year	<u>51,019</u>	<u>51,019</u>
Balance at 30 June 2014	<u>230,935</u>	<u>230,935</u>
Balance at 1 July 2014	230,935	230,935
Surplus/(deficit) after tax expense for the year	(112,536)	(112,536)
Balance at 30 June 2015	<u>118,399</u>	<u>118,399</u>
The above statement of changes in equity should be read in conjunction with the accompanying notes		

	Note	2015 \$	2014 \$
STATEMENT OF CASH FLOWS			
For the year ended 30 June 2015			
Cash flows from operating activities			
Receipts from members		878,655	715,405
Payments to suppliers and employees (inclusive of GST)		(825,196)	(743,404)
Interest received		1,066	124
Net cash (used in)/generated from operating activities	12	54,623	(27,875)
Cash flows from investing activities			
Proceeds from member contributions		-	-
Net cash (used in)/generated from investing activities		-	-
Net increase in cash and cash equivalents		54,623	(27,875)
Cash and cash equivalents at the beginning of the financial year		<u>43,931</u>	<u>71,806</u>
Cash and cash equivalents at the end of the financial year	4	<u>98,854</u>	<u>43,931</u>
The above statement of cash flows should be read in conjunction with the accompanying notes			

NOTES TO THE FINANCIAL STATEMENTS

30 June 2015

Note 1. Significant accounting policies

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.

New, revised or amending Accounting Standards and Interpretations adopted

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.

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

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on 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* requirements to prepare and distribute financial statements to the members of Insulated Panel Council Australasia Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Insulated Panel Council Australasia Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

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.

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.

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".

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.

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 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

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

Income tax

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

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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.

Trade and other receivables

Trade and other receivables 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. Trade and other receivables are recognised at amortised cost, less any provision for impairment.

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2015. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

	2015 \$	2014 \$
NOTES TO THE FINANCIAL STATEMENTS		
30 June 2015		
Note 2. Revenue		
<i>Operating activities</i>		
Code compliance	78,942	38,735
Interest received	1,066	124
Membership fees	686,905	642,377
Other revenue	(14,969)	75,000
	<u>781,980</u>	<u>756,236</u>
Note 3. Expenses		
Surplus before tax includes the following specific expenses:		
Code Administration	53,739	13,854
Conference/AGM	99,555	63,188
Office lease	57,341	35,666
	<u>210,635</u>	<u>112,708</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>11,956</u>	<u>3,939</u>
Note 4. Cash and cash equivalents		
Cash on hand	95,736	41,220
Cash at bank	969	155
Cash on deposit	1,850	2,556
	<u>98,554</u>	<u>43,931</u>
Note 5. Trade and other receivables		
CURRENT		
Trade receivables	<u>58,107</u>	<u>185,885</u>
	<u>58,107</u>	<u>185,885</u>
Note 6. Current assets – other		
Security deposits	6,000	6,000
Prepayments	9,672	22,578
	<u>15,672</u>	<u>28,578</u>
Note 7. Trade and other payables		
CURRENT		
Trade payables	19,321	10,274
GST payable	17,695	15,577
PAYG withholding payable	16,918	1,465
Other payables	-	143
	<u>53,934</u>	<u>27,459</u>
Note 8. Equity – retained surpluses		
Retained surpluses at the beginning of the financial year	230,935	179,916
Surplus/(deficit)	(112,536)	51,019
Retained surpluses at the end of the financial year	<u>118,399</u>	<u>230,935</u>

2015
\$

2014
\$

NOTES TO THE FINANCIAL STATEMENTS

30 June 2015

Note 9. Contingent liabilities

The company had no contingent liabilities as at 30 June 2015.

Note 10. Commitments

The company had no commitments for expenditure as at 30 June 2015.

Note 11. Events after the reporting period

No matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 12. Reconciliation of surplus after tax to net cash from operating activities

Surplus after tax expense for the year	(112,536)	51,019
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	127,778	(18,129)
Decrease/(increase) in other operating assets	12,905	(22,578)
Decrease in trade and other payables	26,476	(38,186)
Net cash from operating activities	54,623	(27,875)

DIRECTORS' DECLARATION

30 June 2015

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Corporations Act 2001* requirements to prepare and distribute financial statements to the members of Insulated Panel Council Australasia Limited;
- the attached financial statements and notes comply with the *Corporations Act 2001*, the accounting policies as described in note 1 to the financial statements and the *Corporations Regulations 2001*;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Geoff Marsdon
Director



Maxwell Burns
Director

29 September 2015
Brisbane

**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, being a special purpose financial report, of Insulated Panel Council Australasia Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2015, statement of profit or loss and other comprehensive income, statement of changes in equity and 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 director's 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 (including the Australian Accounting Interpretations) and the *Corporations Act 2001*, and for such 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

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Australian Auditing Standards 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, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the *Corporations Act 2001*. As the auditor of Insulated Panel Council Australasia Ltd, ASRE 2415 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and account 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Insulated Panel Council Australasia Ltd on 30 June 2015, would be in the same terms if provided to the directors as at the date of this auditor's review report.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Insulated Panel Council Australasia Ltd is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date.
- (ii) complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's review report relates to the financial report of Insulated Panel Council Australasia Ltd for the year ended 30 June 2015 included on Insulated Panel Council Australasia Ltd's website. The company's directors are responsible for the integrity of Insulated Panel Council Australasia Ltd's website. We have not been engaged to report on the integrity of the Insulated Panel Council Australasia Ltd's website. The auditor's review report refers only to the subject matter described above. It does not conclude on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the financial report to confirm the information contained in this website version of the financial report.


Moore Stephens
 Chartered Accountants


John Zabala FCA
 Director
 29 September 2015

Office locations: Brisbane / Burdekin / Cairns / Gold Coast / Innisfail / Toowoomba / Townsville



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