



Insulated Panel Council
Australasia Ltd

ACN 78 152 384 659




STRENGTH IN NUMBERS

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“ For the strength of the Pack is the Wolf, and the strength of the Wolf is the Pack.”

Rudyard Kipling

There are over a thousand million square metres of insulated panel installed in Australia right now, and it grows every year. Yet only recently, some parts of our valuable industry were threatened with extinction by misconceptions of the fire behaviour of Sandwich Panels. These misconceptions affected our products' standing with fire authorities, and in turn the insurance industry. End use suffered.

Any building material can be difficult to insure, if used haphazardly. Through IPCA the industry has done the research, got the facts, and come up with acceptable solutions.

IPCA has met with the industry's nay-sayers and argued a persuasive case, armed with practical solutions, like the industry code of practice, and fire retardant – to begin the work of turning the situation around, and even begin to grow the market for the industry.

Among other things, in the Code, IPCA makes provision for firefighters to know where our panels are in a given structure. IPCA has presented convincing research and our responsive Code of Practice to Fire Brigades around Australia, and presented the details of the Code at fire, insurance, building, building regulatory, food and transport conferences around Australia and New Zealand. We are always advocating on behalf of the Sandwich Panel industry, collaborating with stakeholders and building goodwill.

Through such means as working with Fire Brigades, IPCA is seeking to enable expansion of the industry's market. Residential uses, such as the increasing use of panel for roofing in outdoor areas, could well pave the way for more. IPCA explores, and provides opportunities to network with industries with potential. We are always on the lookout for opportunities to expand the market through innovation.

IPCA is the voice of the Industry because IPCA is the Industry. The Industry's voice is heard because it is all our members speaking as one.



**“ Even the weak
become strong when
they are united.”**

Friedrich von Schiller



PRESIDENT AND CHAIRMAN'S REPORT

The key objective and purpose of IPCA is “Promoting the Sustainable Growth of the Insulated Panel Industry” and we continually strive to achieve this. There is no doubt that demand for our products is growing as the advantages of lightweight, thermally efficient building materials become more broadly accepted in the market place.

We must however remain vigilant as lobby groups for alternative building materials are extremely active in their attempts to tilt the playing field in their favour by influencing perception and regulation.

In this context compliance with Australian standards has become an important issue. Compliance in this sense includes not just Product & Materials but also importantly Process. The need for a better understanding of State and Federal business requirements and particularly building legislation has become a major issue for our membership as this debate continues. The debate has some way to run and a united industry voice is important if we are to continue to reap the benefits of the growing acceptance of our products. In this context it is also important that we make the distinction between our products and other closely related products that often get confused with insulated sandwich panel. These imported products have been shown to have short comings and when these are coupled with poor process in management can result in dramatic failures. IPCA has been actively involved in the debate around compliance and Australian standards and will continue to represent our industry.

The Industry's willingness to contribute to society through, member funded research, employment, participation in relevant forums and with approval authorities, has again demonstrated the high quality and Standards of Product and service the Industry is committed to delivering.

This year's “Focus on Safety” Annual Conference was a further demonstration of the Industry's commitment to striving to achieve the highest Standards possible.

Investment in our Industry remains high and its bias for innovation and growth continues to be strong with ongoing participation and engagement, new entrants and a sense that it is an industry for the future. This is also reflected in IPCA's growing membership numbers.

Education, training and skills development remain a challenge as always, but we are upbeat about the incredible opportunities for participation at all levels in this awesome Industry in the future including in finance, administration, factory manufacturing and onsite installation trades, management, and executive levels.

We are privileged to have a single Industry voice and while the sector is sometimes perceived as small we punch above our weight and our future is and should remain in our hands as we seize the fantastic opportunities we have for growth.

Geoff Marsdon
Board Chairman and IPCA Ltd President

“ There is always strength in numbers. The more individuals or organizations that you can rally to your cause, the better.”

Mark Shields



CEO REPORT

Fantastic achievements are often met with 'push back', resistance, compliant, conforming products and processes have dominated this years' activities including much debate and some resistance or push back to improving standards.

The CODE take up is fantastic with increases in the use of CODE at an all-time high with commendable growth forecast.

No wonder the recent interest and take up is so good when this Industry's initiative is a WIN WIN WIN for approval authorities and fire services with the key objective improved safety and benefits to end users and Insurers alike.

Resistance comes not from the varying and competing LEGITIMATE VESTED interests but unfortunately often from the ILLEGITIMATE noisy, minority players just out to pull the wool over our eyes.

The Financial Year has finished with the budget in small surplus and I would like to thank all members and the Board of Directors for the support IPCA Ltd has enjoyed once again, as well as to our dedicated staff and consultants without whose efforts we would not have achieved so much.

We also thank the Approval Authorities who have continued to collaborate with us at IPCA Ltd and the Broader Building Materials and Building and Construction sectors in an unbiased and constructive manner. In particular we acknowledge the contribution of AFAC with the CODE.

All our partners, including BlueScope and Polyplas plus all of our suppliers have all contributed to the ongoing success of our sector and we again sincerely acknowledge their contributions.

During the year we printed two important POSTERS to assist everyone better understanding the CODE procedures.

IPCA Ltd have again supported this year the IFE Conference as well as the Queensland Premier's Sustainability Awards and spoken at and attended many meetings representing the Industry, including the Peak Bodies we have chosen to participate in such as ACIF, BPIC, and the FPA at both a technical and state level.

In addition we have participated in all FP18 and 20 Fire Standards Australia meetings and thank all concerned for the effort involved with this participation.

The ARC Grant experiments have continued as reported in detail at the 2016 Conference.

This year's Annual Conference included incredible presentations on the theme Focus on Safety and we take the opportunity to thank all those who attended and contributed. If you were not there, you certainly missed out on another fantastic opportunity to not only mix with your peers but to learn and be educated.

Our AGM will this year will include the TOOL BOX sessions and we commend them to you for participation and support.

Thank you, Ron Lawson CEO

“ Unity and victory
are synonymous. ”

Samora Machel





DIRECTORS' REPORT

30 June 2016

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2016

Directors

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

Geoffrey William Marsdon
Steve Clark
Maxwell John Burns
Frances Charles
Shannon James Martin Porter

Objectives

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

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.

Principal activities

During the financial year the principal continuing activities of the company was to undertake comprehensive research and testing of Panel.

Information on directors

Geoffrey William Marsdon

President/Chairman IPCCA Ltd

Qualifications:

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

Special responsibilities:

Member of the Audit Committee

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

Experience and expertise:

General Manager, Retracom Group of Companies:
2013–Present



“ All for one
and one for all,
united we stand
divided we fall.”

Alexandre Dumas

DIRECTORS' REPORT continued

30 June 2016

Company secretary

Shannon James Martin Porter has held the role of Company Secretary since July 2011. He has over 25 years of experience in the engineering profession and is a company secretary for a number of entities.

Meetings of directors

The number of meetings of the company's Board of Directors held during the year ended 30 June 2016, 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	4	4	0
Steve Clarke	4	4	0
Maxwell John Burns	4	4	0
Frances Charles	4	2	0
Shannon James Martin Porter	4	4	0

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

Contributions on winding up

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

Auditor's independence declaration

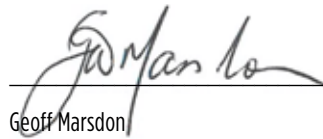
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following column.

Result

The surplus for the year amounted to \$35,721.

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

30 September 2016

Brisbane

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General information

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

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

Registered office

Level 12
10 Eagle Street
Brisbane QLD 4000

Principal place of business

Suite 5 Level 1 The Exchange
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 30 September 2016. The directors have the power to amend and reissue the financial statements.

**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 2016 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

30 September 2016

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

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	Note	2016 \$	2015 \$
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
For the year ended 30 June 2016			
Revenue	4	827,954	751,944
Expenses			
Administration	5	(342,311)	(364,225)
Promotional		(39,582)	(38,746)
Travel and accommodation		(50,900)	(41,578)
Special projects		-	(8,200)
Employee benefits expense		(280,543)	(166,959)
Other operating expenses		(78,897)	(244,742)
Surplus before tax expense		35,721	(112,536)
Income tax expense		-	-
Surplus after tax expense for the year attributable to the members	15	35,721	(112,536)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members		35,721	(112,536)

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 2016

Assets

Current assets

Cash and cash equivalents	6	70,012	98,554
Trade and other receivables	7	166,918	58,107
Other	8	9,851	15,672
Total current assets		246,781	172,333

Total assets

246,781 172,333

Liabilities

Current liabilities

Trade and other payables	9	92,661	53,934
Total current liabilities		92,661	53,934

Total liabilities

92,661 53,934

Net assets

154,120 118,399

Equity

Retained surpluses	10	154,120	118,399
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Total equity

154,120 118,399

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 2016		
Balance at 1 July 2014	230,935	230,935
Surplus / (Deficit) after tax expense	<u>(112,536)</u>	<u>(112,536)</u>
Balance at 30 June 2016	<u>118,399</u>	<u>118,399</u>
Balance at 1 July 2015	118,399	118,399
Surplus / (Deficit) after tax expense	<u>35,721</u>	<u>35,721</u>
Balance at 30 June 2016	<u>154,120</u>	<u>154,120</u>
The above statement of changes in equity should be read in conjunction with the accompanying notes		

	Note	2016 \$	2015 \$
STATEMENT OF CASH FLOWS			
For the year ended 30 June 2016			
Cash flows from operating activities			
Receipts from members		719,105	878,655
Payments to suppliers and employees (inclusive of GST)		(753,685)	(825,196)
Interest received		38	1,164
Net cash (used in)/generated from operating activities	15	<u>(34,542)</u>	<u>54,653</u>
Cash flows from investing activities			
Refund of security deposit		<u>6,000</u>	<u>-</u>
Net cash generated from investing activities		<u>6,000</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(28,542)	54,623
Cash and cash equivalents at the beginning of the financial year		<u>98,554</u>	<u>43,931</u>
Cash and cash equivalents at the end of the financial year	6	<u>70,012</u>	<u>98,554</u>
The above statement of cash flows should be read in conjunction with the accompanying notes			

NOTES TO THE FINANCIAL STATEMENTS

30 June 2016

1. Reporting Entity

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.

2. 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 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.

3. Significant accounting policies

Revenue recognition

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

Member fees

The company's membership subscription year is 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, 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2016

4. Revenue

Operating activities

	2016 \$	2015 \$
Code compliance	85,423	78,942
Interest received	38	1,066
Membership fees	606,367	686,905
Other revenue	136,126	(14,969)
	<u>827,954</u>	<u>751,944</u>

5. Expenses

Surplus before tax includes the following specific expenses:

Code Administration	61,332	53,739
Conference/AGM	110,669	99,555
Office lease	31,593	57,341
	<u>203,594</u>	<u>210,635</u>

Superannuation expense

Defined contribution superannuation expense	24,077	11,956
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6. Cash and cash equivalents

Cash on bank	67,801	95,736
Cash at hand	640	968
Cash on deposit	1,571	1,850
	<u>70,012</u>	<u>98,554</u>

7. Trade and other receivables

CURRENT

Trade receivables	166,918	58,107
	<u>166,918</u>	<u>58,107</u>

8. Other assets

CURRENT

Security deposits	-	6,000
Prepayments	9,851	9,672
	<u>9,851</u>	<u>15,672</u>

9. Trade and other payables

CURRENT

Trade payables	54,602	19,321
GST payable	20,142	17,695
PAYG withholding payable	14,772	16,918
Other payables	3,145	-
	<u>92,661</u>	<u>53,934</u>

10. Equity – retained surpluses

Retained surplus at the beginning of the financial year	118,399	230,935
Surplus / (Deficit) after tax expense	35,721	(112,536)
Retained surpluses at the end of the financial year	<u>154,120</u>	<u>118,399</u>

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

11. Controlled entities

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

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

2015
\$

2014
\$

NOTES TO THE FINANCIAL STATEMENTS

30 June 2016

12. Contingent liabilities

The company had no contingent liabilities as at 30 June 2016.

13. Commitments

The company had no commitments for expenditure as at 30 June 2016.

14. Events after the reporting period

No matter or circumstance has arisen since 30 June 2016 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.

15. Reconciliation of surplus/(deficit) after tax to net cash from operating activities

Surplus / (Deficit) for the year	35,721	(112,536)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(108,811)	127,778
Decrease/(increase) in other operating assets	(179)	12,905
Decrease in trade and other payables	38,727	26,476
Net cash from operating activities	<u>(34,542)</u>	<u>54,623</u>

DIRECTORS' DECLARATION

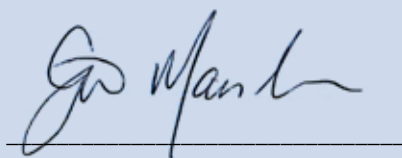
30 June 2016

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 2016 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 Mardsen
Director



Maxwell Burns
Director

30 September 2016
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 2016, 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 2016, would be in the same terms if provided to the directors as at the date of this auditor's review report.

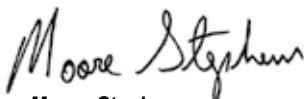
Conclusion

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:

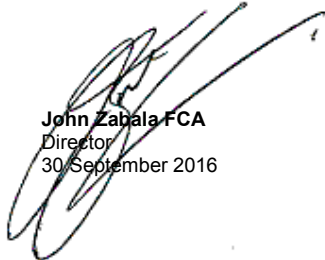
- (i) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date.
- (ii) complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

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 period ended 30 June 2016 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 audited financial report to confirm the information contained in this website version of the financial report.



Moore Stephens
Chartered Accountants



John Zabala FCA
Director
30 September 2016

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



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“ Not in numbers
but in unity that our
great strength lies.”

Thomas Paine



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