



Insulated Panel Council
Australasia Ltd™

ACN 78 152 384 659



“ Every organisation knows achievements are a result of everyone working together. ”

ACHIEVEMENTS!

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.

The 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.

Thank you, Ron Lawson CEO



“ Achievement
results from work
realising ambition.”

Stuart Leslie Goddard



PRESIDENT AND CHAIRMAN'S REPORT

Advocacy by competing groups representing alternate products and services to those from our sector continue to attempt to tilt the playing field in favour of their alternative by influencing regulations and public perception. The incredible achievements of the Industry in defending these advances is something that benefits everyone.

Standards have become a key focus of the Building and Construction sector globally and Australasia can proudly hold its head up high in the contributions it has made and the enviable standards achieved in living. The factors of safety and amenity are second to none. At the same time non-conforming and compliance have also become key issue globally for building products supply, manufacture and installation and this is where the fantastic Industry Code of Practice has had such impressive impact.

This next period will see the implementation of the next group of "Tracker Projects" set down by the Board as priorities, while maintaining the effectiveness of the incredible achievements made by implementing the first group of "Tracker Projects" to bring us half way along the journey of market growth and improved activity and benefits for all members.

The sectors destiny always remains in our hands and this requires a united voice that realises the shared objectives.

Steve Clarke

Board Chairman and IPCCA Ltd President

DIRECTORS' REPORT

30 June 2017

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2017

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:

Steve Clarke

Geoffrey William Marsdon

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 equity.
- 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.

“ Successful design is not the achievement of perfection but the minimisation and accommodation of imperfection.”

Henry Petroski

DIRECTORS' REPORT continued

30 June 2017

Director Details

Steve Clarke

President/Chairman IPCA Ltd

Experience and expertise:

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

Geoffery William Marsdon

Vice President

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
Member of the Audit Committee

Maxwell John Burns

Non-Executive Director

Experience and expertise:

Managing Director/Insulated Panel Manager, SBP
Australia: 1990 – Present

Frances Charles

Non-Executive Director

Experience and expertise:

National Sales and Marketing Manager, Metalcraft Group
New Zealand: 2011 – Present

Shannon James Martin Porter

Company Secretary and Public Officer

Experience and expertise:

General Manager, Retracom Group of Companies:
2013–Present

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 2017, and the number of meetings attended by each director were:

	Directors' Meetings		
	Number eligible to attend	Number attended	Number attended by proxy
Steve Clarke	4	4	0
Geoffrey William Marsdon	4	4	0
Maxwell John Burns	4	3	0
Frances Charles	4	2	0
Shannon James Martin Porter	4	3	0

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

Contributions on winding up

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

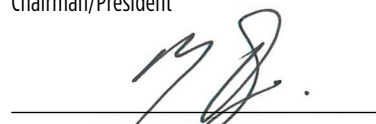
This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*

On behalf of the directors



Steve Clarke

Chairman/President



Maxwell Burns

Director

20 December 2017

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 16
120 Edward Street
Brisbane QLD 4000

Principal place of business

Suite 5 Level 1 The Exchange
88 Brandl Street
Eight Mile Plains QLD 4113

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 xx September 2017. The directors have the power to amend and reissue the financial statements.

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Reviewer's Independence Declaration

As reviewer of Insulated Panel Council Australasia Ltd for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the reviewer independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Insulated Panel Council Australasia Ltd and the entities it controlled during the year.

**Crowe Horwath Audit Australia****John Zabala**
Partner

Brisbane

Date: 20 December 2017

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Horwath external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

	Note	2017 \$	2016 \$
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
For the year ended 30 June 2017			
Revenue	4	750,196	827,954
Expenses			
Administration	5	(186,553)	(342,311)
Promotional		(71,016)	(39,582)
Travel and accommodation		(53,198)	(50,900)
Special projects		-	-
Employee benefits expense		(259,148)	(280,543)
Other operating expenses	5	(188,692)	(78,897)
Surplus (/Deficit) before tax expense		(8,410)	35,721
Income tax expense		-	-
Surplus (/Deficit) after tax expense for the year attributable to the members		(8,410)	35,721
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income (/loss) for the year attributable to the members		(8,410)	35,721

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 2017

Assets

Current assets

Cash and cash equivalents	6	51,666	70,012
Trade and other receivables	7	134,078	166,918
Other	8	21,941	9,851
Total current assets		207,685	246,781

Total assets

207,685 **246,781**

Liabilities

Current liabilities

Trade and other payables	9	53,360	92,661
Provisions		8,615	-
Total current liabilities		61,975	92,661

Total liabilities

61,975 **92,661**

Net assets

145,710 **154,120**

Equity

Retained surpluses		145,710	154,120
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Total equity

145,710 **154,120**

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 2017		
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>
Balance at 1 July 2016	154,120	154,120
Surplus/(Deficit) after tax expense	<u>(8,410)</u>	<u>(8,410)</u>
Balance at 30 June 2017	<u>145,710</u>	<u>145,710</u>
The above statement of changes in equity should be read in conjunction with the accompanying notes		

	Note	2017 \$	2016 \$
STATEMENT OF CASH FLOWS			
For the year ended 30 June 2017			
Cash flows from operating activities			
Receipts from members		783,036	719,105
Payments to suppliers and employees (inclusive of GST)		(789,382)	(753,685)
Interest received		-	38
Net cash (used in)/generated from operating activities	11	<u>(6,346)</u>	<u>(34,542)</u>
Cash flows from investing activities			
Security deposit		<u>(12,000)</u>	<u>6,000</u>
Net cash generated from investing activities		<u>(12,000)</u>	<u>6,000</u>
Net (decrease)/increase in cash and cash equivalents		(18,346)	(28,542)
Cash and cash equivalents at the beginning of the financial year		<u>70,012</u>	<u>98,554</u>
Cash and cash equivalents at the end of the financial year	6	<u>51,666</u>	<u>70,012</u>
The above statement of cash flows should be read in conjunction with the accompanying notes			

NOTES TO THE FINANCIAL STATEMENTS

30 June 2017

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

Income tax

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

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.

4. Revenue	2017	2016
	\$	\$
<i>Operating activities</i>		
Code compliance	82,964	85,423
Interest received	0	38
Membership fees	586,594	606,367
Other revenue	80,638	136,126
	<u>750,196</u>	<u>827,954</u>

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.

5. Expenses	2017	2016
	\$	\$
Deficit before tax includes the following specific expenses:		
Code Administration	20,591	61,332
Conference/AGM	273	110,669
Office lease	76,217	31,593
Bad debt	57,656	-
Employee benefit expense includes:		
Defined contribution superannuation expense	<u>21,688</u>	<u>24,077</u>
6. Cash and cash equivalents		
Cash on bank	49,929	67,801
Cash at hand	166	640
Cash on deposit	1,571	1,571
	<u>51,666</u>	<u>70,012</u>

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2017

7. Trade and other receivables	2017	2016
	\$	\$
CURRENT		
Trade receivables	134,078	166,918
	<u>134,078</u>	<u>166,918</u>

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.

8. Other assets	2017	2016
	\$	\$
CURRENT		
Security deposits	12,000	-
Prepayments	9,941	9,851
	<u>21,941</u>	<u>9,851</u>

9. Trade and other payables

	2017	2016
CURRENT		
Trade payables	14,377	54,602
GST payable	21,001	20,142
PAYG withholding payable	10,802	14,772
Other creditors	7,179	3,145
	<u>53,360</u>	<u>92,661</u>

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

10. Equity

The Company is limited by guarantee and therefore has no share capital. If the Company is wound up, the Constitution states that the liability of a member to contribute towards payment of the debts and liabilities of the Council is limited to 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. Reconciliation of surplus/(deficit) after tax to net cash from operating activities

	2017	2016
	\$	\$
Surplus/(Deficit) for the year	(8,410)	35,721
Change in operating assets and liabilities:		
- Decrease/(increase) in trade and other receivables	32,840	(108,811)
Decrease/(increase) in other assets	(91)	(179)
- Increase/decrease) in trade and other payables	(39,301)	38,727
- Increase/(decrease) in Provisions	8,615	-
Net cash from operating activities	<u>(6,346)</u>	<u>(34,542)</u>

12. Controlled entities

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

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

13. Contingent liabilities

The company had no contingent liabilities as at 30 June 2017.

14. Commitments

a) Operating lease commitments

Monthly office/car park lease expense increased from \$2,698 in FY16 to \$7,450 in FY17.

	2017	2016
	\$	\$
Not later than one year	92,529	71,428
Later than one year but not later than 5 years	95,658	188,187
	<u>188,187</u>	<u>259,615</u>

15. Events after the reporting period

No matter or circumstance has arisen since 30 June 2017 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.

DIRECTORS' DECLARATION

30 June 2017

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 2 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 3 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



Steve Clark
Director

20 December 2017
Brisbane



Maxwell Burns
Director

Insulated Panel Council Australasia Ltd

Independent Auditor's Review Report to the Members of Insulated Panel Council Australasia Ltd

We have reviewed the accompanying financial report of Insulated Panel Council Australasia Ltd (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of 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 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 gives a true and fair view and 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 Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 30 June 2017 and its performance for the year ended on that date; and complying with the Australian Accounting Standards. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

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

Independence

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

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Insulated Panel Council Australasia Ltd is not in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance and cash flows for the year then ended.
- (b) Complying with Australian Accounting Standards and the *Corporations Act 2001*.

Other information

Other information comprises the information included in the entity's annual report for the year ended 30 June 2017, but does not include the financial report and my review report thereon.

Those charged with governance are responsible for the other information.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my review of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the review or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.



Crowe Horwath Audit Australia



John Zabala FCA

Partner

Brisbane

Date: 20 December 2017

MANUFACTURING — MEMBERS



ASSOCIATE MEMBERS



CORPORATE PARTNERS



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