



Insulated Panel Council
Australasia Ltd™

IPCA LTD

**FINANCIAL
REPORT
2018**



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A person wearing a red beanie and a dark jacket is walking away from the camera on a path covered in fallen autumn leaves. The path leads into a forest of tall trees with golden-brown foliage. The scene is bathed in warm, golden light, suggesting a sunrise or sunset. The overall mood is serene and contemplative.

**“DIRECTION
IS MORE
IMPORTANT
THAN SPEED”**

PRESIDENT AND CHAIRMAN'S REPORT

It has been a dynamic and challenging past 12 months for our Industry and the association, however, it has also been very rewarding with many new projects and the continued growth of Insulated Panel.

Firstly, the Board would like to thank Ron Lawson for his commitment, drive and hard work over the past 8 years as CEO. He has set the direction for the industry and we wish him well in retirement.

Clearly, Non-conformance and Non-compliance have changed the landscape significantly during the past 12 months. It is critical for our Industry that we speak with one voice and as such IPCA continues to provide clear, concise and consistent information, knowledge and training to multiple stakeholders, including members, end users, government, insurers and suppliers.

The IPCA Board have a clear mandate during 2018-2019.

We will continue to support the Industry in the growth of market share and penetrate deeper into our existing markets, plus grow Sales in new segments and sectors.

We will have a clear focus on influencing the regulators and key Industry stakeholders. We will promote, improve and audit our Code of Practice, as well as upgrade our IPCA website and marketing materials.

Thankyou to all members, partners, suppliers and the Board for your contribution, and we look forward to working together over the next 12 months.

Steve Clarke
Board Chairman and IPCA Ltd President

CEO REPORT

The last few months of the 2017 financial year provided IPCA the opportunity to focus on a clear direction of consolidation and alignment of our cost base with our revenue expectation.

Now that this has been achieved, we are in the position to investigate and target areas of growth for ISP's in both existing and new markets. The Code of Practice continues to increase in importance with more and more End Users and Authority Bodies requiring that it be followed when building with our products.

We will continue the push on educating key stakeholders (Insurers, Certifiers, Government) when it comes to the benefits of the Code of Practice and ISP's in general and we will ensure safe and consistent installations through training and audits.

I would like to thank our growing Membership base, Sponsor Partners and the Board of Directors for their support and assistance during the year. We look forward to continuing to improve our level of service and benefits for Members.

Allen Mitchell
CEO

DIRECTORS' REPORT

30 JUNE 2018

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2018.

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.

Principle activities and objectives 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.

DIRECTORS' DETAILS

Steve Clarke

President / Chairman IPCA Ltd
Experience and Expertise:
Group CEO / Managing Director, ASKIN
Performance Panels: 2012 - Present

Geoffrey William Marsdon

Vice President IPCA Ltd
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 March 2016.

DIRECTORS' REPORT

30 JUNE 2018

MEETINGS OF DIRECTORS'

The number of meetings of the company's Board of Directors held during the year ended 30 June 2018 and the number of meetings attended by each director were:

DIRECTOR'S 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	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 page 6.

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

OCTOBER 19, 2018

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

OCTOBER 19, 2018

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

Auditor's Independence Declaration

As auditor of Insulated Panel Council Australasia Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, 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.



Crowe Horwath Audit Australia



John Zabala (FCA)
Partner

Brisbane
19 October 2018

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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.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
REVENUE	4	507,055	750,196
Expenses			
Administration	5	(170,193)	(186,553)
Promotional		(38,651)	(71,016)
Travel and accommodation		(34,530)	(53,198)
Employee benefits expense		(370,396)	(259,147)
Other operating expenses	5	(98,013)	(188,692)
Surplus/(Deficit) before tax		(204,728)	(8,410)
Tax Expense		-	-
Surplus/(Deficit) after tax expense for the year attributable to the members		(204,728)	(8,410)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year attributable to the members		(204,728)	(8,410)

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 2018

ASSETS

Current Assets

Cash and cash equivalents	6	8,263	51,666
Trade and other receivables	7	7,847	134,078
Other asset	8	12,000	21,941
Total current assets		28,110	207,685

Total assets

28,110 **207,685**

Liabilities

Current liabilities

Trade and other payables	9	84,531	53,360
Provisions		2,597	8,615
Total current liabilities		87,128	61,975

Total Liabilities

87,128 **61,975**

Net Assets

(59,018) **145,710**

Equity

Retained Surplus/ (Deficit)		(59,018)	145,710
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Total equity

(59,018) **145,710**

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

STATEMENT FOR THE CHANGES IN EQUITY

For the year ended 30 June 2018

Balance at 1 July 2016

Surplus/ (Deficit) after tax expense

Balance at 30 June 2017

Balance at 1 July 2017

Surplus/ (Deficit) after tax expense

Balance at 30 June 2018

The above statement of changes in equity should be read in conjunction with the accompanying notes

Note	Retained Surplus \$	Total Equity \$
	154,120	154,120
	(8,410)	(8,410)
	145,710	145,710
	Retained Surplus \$	Total Equity \$
	145,710	145,710
	(204,728)	(204,728)
	(59,018)	(59,018)

STATEMENT OF CASH FLOW

For the year ended 30 June 2018

Cash flows from operating activities

Receipts from members

Payments to suppliers and employees (inclusive of GST)

Interest received

Net cash (used in)/generated from operating activities

Cash flows from investing activities

Security deposit

Net cash (used in)/generated from investing opportunities

Net (decrease)/increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the financial year

Cash and cash equivalents at the end of the financial year

The above statement of cash flow should be read in conjunction with the accompanying notes

	2018 \$	2017 \$
	633,286	783,036
	(676,689)	(789,382)
	-	-
11	(43,403)	(6,346)
	-	(12,000)
	-	(12,000)
	(43,403)	(18,346)
	51,666	70,012
6	8,263	51,666

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2018

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* 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.

The financial statements have been prepared on a going concern basis. For further detail on the assumptions used by management, refer to note 16.

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

	2018	2017
	\$	\$
Operating activities		
Code compliance	67,264	82,964
Interest received	-	-
Membership fees	377,125	586,594
Other revenue	62,666	80,368
	507,055	750,196

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 annually from date of membership commencement. 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

	2018 \$	2017 \$
Deficit before tax includes the following specific expenses:		
Code Administration	-	20,951
Conference/AGM	-	273
Office Lease	84,553	76,217
Bad Debts	6,175	57,656
Employee benefit expense includes:		
Defined contribution superannuation expense	25,367	21,688

6. CASH AND CASH EQUIVALENTS

	2018 \$	2017 \$
Cash at bank	8,097	49,929
Cash on hand	166	166
Cash on deposit	-	1,571
	8,263	51,666

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.

7. TRADE AND OTHER RECEIVABLES

	2018 \$	2017 \$
CURRENT		
Trade receivables	7,847	134,078
	7,847	134,078

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

	2018 \$	2017 \$
CURRENT		
Security deposits	12,000	12,000
Prepayments	-	9,941
	12,000	21,941

9. TRADE AND OTHER PAYABLES

	2018 \$	2017 \$
CURRENT		
Trade payables	56,547	14,378
Revenue received in advance	13,617	-
GST payable	2,925	21,001
PAYG withholding payable	4,956	10,802
Other creditors	6,486	7,179
	84,531	53,360

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

	2018 \$	2017 \$
Surplus/(deficit) for the year	(204,728)	(8,410)
Change in operating assets and liabilities:	-	-
Decrease/(increase) in trade and other receivables	126,231	32,840
Decrease/(increase) in other assets	9,942	(91)
Increase/(decrease) in trade and other payables	31,171	(39,301)
Increase/(decrease) in Provisions	(6,018)	8,615
Net cash from operating activities	(43,403)	(6,346)

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 2018.

14. COMMITMENTS

a) Operating lease commitments

Monthly office / car park lease expense decreased from \$7,450 in FY17 to \$7,371 in FY18.

	2018 \$	2017 \$
Not later than one year	88,452	92,529
Later than one year but no later than 5 years	-	95,658
	(88,452)	(188,187)

15. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2018 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.

16. GOING CONCERN

The Company has reported a deficit of \$204,728 (\$8,410 – 2017) and a net asset deficit of \$59,018 (\$145,710 surplus – 2017), notwithstanding the current year results, the Council has prepared these financial statements on a going concern basis. The decision to apply the going concern assumption has been based on the following factors:

- Operational spending has been streamlined in order to deliver reduced expenditures to counteract the deceleration and decline of revenue. This is inclusive of payroll costs, which are expected to decrease with the reduction in staff numbers and salary adjustments.
- Specific attention has been applied to working with Members in order to provide a better level of service and add value where possible. As a result of this, membership numbers are expected to remain stable and potentially rise where the opportunity may present. Note that the 2018/2019 financial year budget does not factor in an increase in membership, in order to remain conservative in the expense and profit projections.
- The timing of invoices and receipts of payments have been corrected to ensure that invoices raised pertain to the appropriate financial year. This has impacted the 2017/2018 revenue however is expected to recover in the 2018/2019 with the continuation of a consistent approach.
- Post 30 June 2018 actual to budget profits are currently in a favourable variance as a result of continued cost savings, improvements in the Code of Practice job submissions and the Bluescope sponsorship being brought forward for July rather than October, as originally budgeted.

The Directors have concluded that the combination of these circumstances mitigate the doubts of the Council's ability to continue as a going concern.

DIRECTORS' DECLARATION

30 JUNE 2018

In the directors' opinion:

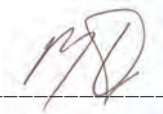
- The company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 2 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Corporations 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 2018 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 Clarke
Chairman/President



Maxwell Burns
Director

OCTOBER 19 , 2018

Brisbane

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 2018, the statement of profit and 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 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 2018 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*

Conclusion

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:

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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.

- (a) Giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance and cash flows for the year then ended.
- (b) Complying with Australian Accounting Standards and the *Corporations Act 2001*.

Emphasis of matter - Going concern

Without modifying our conclusion, we draw attention to Note 16, we have considered the adequacy of the disclosure made concerning the Company's ability to continue as a going concern. In order to continue operations for the next 12 months the Company has reduced its expenditure and will maintain a stable membership base. This condition indicates the existence of a material uncertainty if the Company was to continue reporting losses which may cast significant doubt as to the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Basis of Accounting, and Restriction on Distribution and Use

Without modifying our conclusion, we draw attention to Note 2 to the financial statements, which describes the basis of preparation. The financial statements are prepared to assist the Company to comply with the financial reporting provisions of the Corporations Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for Insulated Panel Council Australasia Ltd and should not be distributed to or used by parties other than Insulated Panel Council Australasia Ltd.

Other Information

Other information comprises the information included in the entity's annual report for the year ended 30 June 2018, 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: 22 October 2018

MANUFACTURING MEMBERS



INSTALLER/ASSOCIATE MEMBERS



COPORATE PARTNERS



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 admin@insulatedpanelcouncil.org
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