



TENPIN BOWLING AUSTRALIA (SA Division) Inc.

FINANCE & AUDIT COMMITTEE CHARTER

1. Statement of Purpose

The purpose of the Finance & Audit Committee of the Board of Directors (Board) is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing and financial reporting of Tenpin Bowling Australia (SA Division) Inc. (Tenpin SA). The Finance & Audit Committee's purpose includes assisting the Board's oversight of:

- The integrity of Tenpin SA's financial statements.
- Tenpin SA's compliance with legal and regulatory requirements relating to financial and taxation matters.
- Tenpin SA's financial and legal accountability to its members.
- The auditor's qualifications, independence and performance.

In performing its duties, the Committee will maintain effective working relationships with the Board, management and the auditors.

2. Membership

Proposed membership of the Finance & Audit Committee is as follows:

Representing the Board of Tenpin SA:

- The Treasurer and one other Board member.
- The Board Chairman (ex officio).

Representing Management (by invitation)

- State Manager

3. Duties of the Finance & Audit Committee

A) Financial Management

- Approve Tenpin SA's budget for presentation to the Board and other relevant stakeholders for review and approval.
- Monitor and report on Tenpin SA's financial performance against agreed targets and measures.
- Specifically review the adherence by Tenpin SA to any conditions imposed by TBA and report to the Board on this adherence.
- Review monthly financial reporting, including P&L, balance sheet, cash flow and forecast schedules.
- Ensure Tenpin SA has sufficient cash reserves to meet its debts as and when they fall due.
- Advise the Board in relation to the capital expenditure programme and evaluation of new investment opportunities.

- Consider any matters referred to it by the Board or the State Manager in relation to finance and tax issues.

B) Annual Financial Statements & Audit

- Oversee the preparation of audited accounts and review the annual financial statements and the related notes.
- Review the external auditors' report on the financial statements.
- Recommend to the Board the appointment and dismissal of the external auditor and setting the appropriate fees.
- Liaising with external auditors on all matters concerning the conduct and outcome of the annual audit.
- To oversee compliance with statutory requirements and financial disclosure.

C) Periodic Responsibilities

- Formally report to the Board at each Board meeting.
- Review annually the Committee's charter and recommend update where necessary.
- Report annually to the Board on the Committee's performance and compliance to this charter with particular reference to the extent to which the Committee has discharged its roles and responsibilities.

4. Frequency of Meetings

Meetings shall be held monthly or as required for specific issues arising as determined by the chair. A meeting schedule is to be set at the beginning of the financial year having regard to the Board meeting schedule and key dates for financial reporting.

5. Quorum

A quorum is constituted where at least 2 board members of Tenpin SA are present.