



## TENPIN BOWLING AUSTRALIA (SA Division) Inc.

### FINANCE & AUDIT COMMITTEE CHARTER

Drafted by: Finance and Audit Committee

Reference number: CH1

Approved by Board: 6<sup>th</sup> March 2023

Next Review Date: June 2024

Version: 3

#### 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 and the auditors.

The existence of the Committee does not diminish the role of the Board to ensure the integrity of TenpinSA financial reporting.

#### 2. Membership

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

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

Finance Expert (by invitation)

- An external and independent Member who shall be a Certified Accountant or Chartered Accountant who has been approved by the Board to be invited onto the Committee to assist the membership on finance related matters.

The Committee Chairperson must not be the Chairperson of the Board.

Following consultation with the Directors, the Board Chairperson proposes the Committee Chairperson for approval by the Board.

Should the Committee Chairperson be absent from a meeting, the Committee Members

present must appoint a Chairperson for that particular meeting, who should not be the Chairperson of the Board.

### **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 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.

## 6 Version Control

Version	Change	Date Effective
3	Amendments to Chair and Board responsibilities	6 <sup>th</sup> March 2023