

Tenpin Bowling Association of Queensland Inc.

Financial Statements

For the Year Ended 31 December 2016

Tenpin Bowling Association of Queensland Inc.

Contents

For the Year Ended 31 December 2016

	Page
Financial Statements	
Statement of Profit or Loss	1
Statement of Assets and Liabilities	2
Statement of Changes in Equity	3
Notes to the Financial Statements	4
Statement by Members of the Committee	8
Independent Audit Report	9

Tenpin Bowling Association of Queensland Inc.

Statement of Profit or Loss

For the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
Income			
Administration income		2,771	4,891
Equipment sales		84,514	95,618
Interest received		7,264	7,465
Membership		20,000	20,000
SRQ special initiatives		-	27,515
SRQ state funding		202,300	202,300
State development and events		72,114	35,641
State teams income		234,974	209,984
Sundry income		228	5,848
		624,165	609,262
Expenditure			
Administration expenses		27,889	44,029
Committee expenses		15,398	5,668
Cost of goods sold		37,545	49,460
Depreciation and impairments		-	693
Employee entitlements		187,378	186,117
Occupancy costs		10,137	11,596
Postage, printing and stationery		7,529	4,018
State development and team expenses		267,016	266,374
Sundry expenses		10,127	7,246
Telephone and internet		2,765	2,912
		565,784	578,113
Income tax expense		-	-
Profit after income tax		58,381	31,149
Retained profits at the end of the financial year		58,381	31,149

The accompanying notes form part of these financial statements.

Tenpin Bowling Association of Queensland Inc.

Assets and liabilities statement

31 December 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	348,547	307,227
Trade and other receivables	4	14,087	19,314
Inventories		68,383	29,388
Other assets		2,138	-
TOTAL CURRENT ASSETS		433,155	355,929
NON-CURRENT ASSETS			
TOTAL ASSETS		433,155	355,929
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	28,153	22,210
Employee benefits	7	57,947	45,045
Other accruals		1,400	1,400
TOTAL CURRENT LIABILITIES		87,500	68,655
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		87,500	68,655
NET ASSETS		345,655	287,274
MEMBERS' FUNDS			
Retained profits		345,655	287,274
TOTAL MEMBERS' FUND		345,655	287,274

The accompanying notes form part of these financial statements.

Tenpin Bowling Association of Queensland Inc.

Statement of Changes in Equity
For the Year Ended 31 December 2016

2016

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2016	287,274	287,274
Profit for the year	58,381	58,381
Balance at 31 December 2016	345,655	345,655

2015

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2015	256,125	256,125
Profit for the year	31,149	31,149
Balance at 31 December 2015	287,274	287,274

The accompanying notes form part of these financial statements.

Tenpin Bowling Association of Queensland Inc.

Notes to the Financial Statements

For the Year Ended 31 December 2016

The financial statements cover Tenpin Bowling Association of Queensland Inc. as an individual entity. Tenpin Bowling Association of Queensland Inc. is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007)* ('the Act').

The functional and presentation currency of Tenpin Bowling Association of Queensland Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2 Summary of Significant Accounting Policies

(c) Goods and services tax (GST)

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of assets and liabilities.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Tenpin Bowling Association of Queensland Inc.

Notes to the Financial Statements

For the Year Ended 31 December 2016

3 Cash and Cash Equivalents

	2016	2015
	\$	\$
Cash at bank and in hand	200,059	164,190
Term Deposit	148,488	143,037
Total cash and cash equivalents	348,547	307,227

4 Trade and Other Receivables

	2016	2015
	\$	\$
CURRENT		
Trade receivables	36,135	43,984
Provision for impairment	(24,725)	(25,952)
	<u>11,410</u>	<u>18,032</u>
GST receivable	2,677	1,282
Total current trade and other receivables	14,087	19,314

5 Property, plant and equipment

PLANT AND EQUIPMENT

Furniture, fixtures and fittings

At cost

2,348

2,348

Accumulated depreciation

(2,348)

(2,348)

Total furniture, fixtures and fittings

-

-

Computer equipment

At cost

1,355

1,355

Accumulated depreciation

(1,355)

(1,355)

Total computer equipment

-

-

Tenpin Bowling Association of Queensland Inc.

Notes to the Financial Statements
For the Year Ended 31 December 2016

6 Trade and Other Payables

	2016	2015
	\$	\$
Current		
Trade payables	20,650	14,894
Other payables	7,503	7,317
Total current trade and other payables	28,153	22,211

7 Employee Benefits

	2016	2015
	\$	\$
Current liabilities		
Long service leave	25,900	22,020
Annual leave	32,047	23,025
	57,947	45,045

8 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 December 2016 (31 December 2015:None).

9 Statutory Information

The registered office of the company is:
Tenpin Bowling Association of Queensland Inc.
Office 2.3 Sportshouse
150 Caxton Street
Brisbane QLD 4064

INDEPENDENT AUDITOR'S REPORT

To the members of Tenpin Bowling Association of Queensland Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tenpin Bowling Association of Queensland Inc., which comprises the statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies, and the Statement by the Members of the Committee.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Tenpin Bowling Association of Queensland Inc. as at 31 December 2016, and its financial performance for the year ended then in accordance with Australian Accounting Standards and Associations Incorporations Act (QLD) 1981 (as amended by the Associations Incorporation and other Legislation Amendment Act (QLD) 2007.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Tenpin Bowling Association of Queensland Inc. to meet the requirements of the Association Incorporation Act (QLD) 1981. As a result, the financial report may not be suitable for another purpose.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operation, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting, from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Association.
- Conclude on the appropriateness of Association's use of the going concern basis of accounting and based, on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Jason Croston
SRJ Walker Wayland
Director

Date: 20 April 2017

Address: Unit 3, 27 South Pine Road, BRENDALE QLD 4500