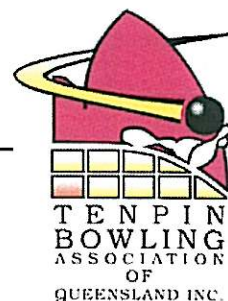


TENPIN BOWLING ASSOCIATION OF QUEENSLAND INCORPORATED

An Incorporated Association

ABN 39 123 639 032



FINANCIAL STATEMENTS 31 DECEMBER 2010

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Auditor:
Jason O'Connor B Com CPA
Formerly Malcolm V Leeke & Co

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INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

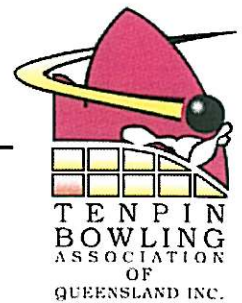
	Note	2010 \$	2009 \$
INCOME			
Tournament income		71,599	72,330
PAB centre servicing		32,466	35,567
State teams income		177,490	167,477
SRQ state funding		151,268	148,434
SRQ special initiatives		25,050	-
Interest income		4,606	5,263
Administration income		23,999	25,536
Coaching		15,779	9,538
Committee Income		207	-
Equipment sales		10,056	43,932
State development and events		43,807	12,872
Other income		1,236	3,733
Total Income		557,563	524,682
EXPENDITURE			
Administration expenses		49,230	78,015
Coaching expenses		5,967	8,104
Committee expenses		5,455	1,137
Depreciation		5,661	6,575
National championship		14,235	8,809
Repairs and maintenance		931	1,415
Special projects		10,908	28,787
Employee remuneration		191,527	204,731
State development and events		48,277	23,654
State team expenses		176,865	155,685
Tournament expenses		65,891	68,310
Travel		7,294	8,876
Total Expenditure		582,239	594,098
Deficit before income tax		(24,676)	(69,415)
Income tax expense	1.a	-	-
Deficit attributable to the members		(24,676)	(69,415)

The accompany notes for part of these statements

TENPIN BOWLING ASSOCIATION OF QUEENSLAND INCORPORATED

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BALANCE SHEET AS AT THE 31 DECEMBER 2010

	Notes	2010 \$	2009 \$
CURRENT ASSETS			
Cash at bank	2	358,301	378,914
Petty cash		2,092	1,304
Accounts receivable		33,792	19,628
Stock on hand		6,093	6,490
TOTAL CURRENT ASSETS		400,278	406,337
NON CURRENT ASSETS			
Computer equipment at cost		11,102	11,102
Less accumulated depreciation		(11,102)	(9,812)
		-	1,290
Office equipment at cost		5,225	5,225
Less accumulated depreciation		(4,982)	(4,407)
		243	818
Office furniture at cost		2,228	1,908
Less accumulated depreciation		(149)	(1,908)
		2,079	-
Motor vehicle at cost		18,237	18,237
Less accumulated depreciation		(8,713)	(5,065)
		9,524	13,171
TOTAL NON CURRENT ASSETS		11,846	15,279
TOTAL ASSETS		412,125	421,616
CURRENT LIABILITIES			
PAYG withholdings		9,792	10,512
GST payable		21,595	18,628
Accrued expenses		2,231	3,299
Unexpended grant		183,500	176,318
Employee entitlements		33,055	26,232
TOTAL CURRENT LIABILITIES		250,172	234,989
NET ASSETS		161,952	186,628
EQUITY			
Opening accumulated surplus		186,628	256,043
Current year deficit		(24,676)	(69,415)
TOTAL EQUITY		161,952	186,628

The accompany notes for part of these statements

TENPIN BOWLING ASSOCIATION OF QUEENSLAND INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Tenpin Bowling Association of Queensland Incorporated.

The Committee of Members has determined that the association is not a reporting entity. The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations or non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Income tax

The association is exempt from income tax in accordance with the provisions of Section 50 of the Income Tax Assessment Act 1997 accordingly no liability is recognised.

(b) Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Committee of Members to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

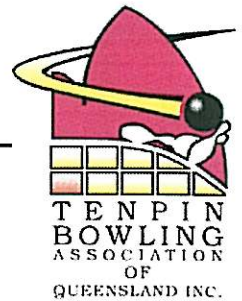
(d) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST where applicable.

TENPIN BOWLING ASSOCIATION OF QUEENSLAND INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

(e) Events Occurring After Reporting Date

No events have occurred since the end of the reporting period, which the committee considers is likely to affect the association or its future activities.

(f) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

	2010	2009
	\$	\$
NOTE 2: CASH AT BANK		
State Office - Cash Management	76,963	287,436
State Office - General Account	214,774	12,222
Disabilities	7,921	14,511
North Queensland Juniors	37,361	33,499
North Queensland Rachuig	7	7
North Queensland Tournament	166	120
North Queensland Youth	363	1,672
South Queensland Junior	12,030	13,029
South Queensland Rachuig	5,052	9,690
South Queensland Seniors	1,336	368
South Queensland Tournament	637	4,022
South Queensland Waler De Veer	412	175
South Queensland Youth	1,278	2,165
	358,301	378,914

NOTE 3: AUDITOR'S REMUNERATION

Audit fees	950	950
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TENPIN BOWLING ASSOCIATION OF QUEENSLAND INCORPORATED

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STATEMENT BY MEMBERS OF COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2010

The Members of Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Members of Committee the Income Statement, Balance Sheet and Notes to the Financial Statements:

1. Presents fairly the financial position of Tenpin Bowling Association of Queensland Incorporated as at 31 December 2010 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Members of Committee and is signed for and on behalf of the Members of Committee by:

President

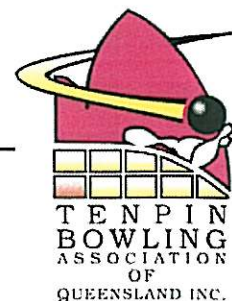
Treasurer

Dated this day of 2011.

TENPIN BOWLING ASSOCIATION OF QUEENSLAND INCORPORATED

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TENPIN BOWLING ASSOCIATION OF QUEENSLAND INCORPORATED

Scope

The financial report and the Members of Committee responsibility

The financial report comprises the Income Statement, Balance Sheet, Notes to the Financial Statements and the members of committee declaration for the **Tenpin Bowling Association of Queensland Incorporated** (the Association) for the year ended 31 December 2010.

The Members of Committee of the Association are responsible for the preparation and true and fair presentation of the financial report. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Note 1 Statement of Significant Accounting Policies, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Association's financial position, and of their performance as represented by the results of their operations.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the members of committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

TENPIN BOWLING ASSOCIATION OF QUEENSLAND INCORPORATED

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Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Qualification

As is common for organisations of this size and type, it is not practicable for the Association to maintain an effective system of internal control over income until their initial entry into the accounting records. Accordingly, our audit in relation to income was limited to the amounts banked and recorded in the financial accounts.

Audit Opinion

In our opinion, except for the effects of the limitations stated in the above qualification, the financial report of the **Tenpin Bowling Association of Queensland Incorporated** is presented fairly accordance with Note 1 Statement of Significant Accounting Policies for the year ended 31 December 2010.



Jason O'Connor B Com CPA
Registered Company Auditor

Liability limited by a scheme approved under Professional Standards Legislation

Dated this day of 2011.

Formerly Malcolm V Leeke & Co

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BRENDALE DC QLD 4500

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Email: jasonoconnor@exemail.com.au