

No ① Chula 8544
Aliakher 8526. (Independent
Audit Committee.

****Resolution for the Establishment and Appointment of an Independent Audit Committee at the Colombo Swimming Club****

8th March 2024

The General Secretary
Colombo Swimming Club
"Storm Lodge"
148 Galle Road
Colombo 3

WHEREAS, the integrity and transparency of financial management within the Colombo Swimming Club ("the Club") are paramount to its members and overall success; and

WHEREAS, the establishment of an independent audit committee ("the Committee") is deemed essential for enhancing financial oversight and accountability;

BE IT RESOLVED THAT:

1. An Independent Audit Committee shall be appointed by the members of the Club at the Annual General Meeting. The Committee shall consist of three members in good standing, each possessing a minimum of ten years of membership within the Club. Furthermore, eligible members for the Committee must not have served on the Management Committee (MC) in the preceding four years. The Chairperson of the Committee shall be a Chartered Accountant.
2. The Audit Committee shall convene at least once a month or more frequently as necessary to fulfill its duties effectively. The MC shall ensure that adequate facilities and resources are provided for these meetings.
3. The Committee shall have unrestricted access to the Club's staff to obtain necessary information and may invite members of the MC, external auditors, or any other individuals as required for acquiring specific insights or data.
4. The MC is obligated to keep the Committee fully informed of all intended financial transactions, including but not limited to capital expenditures, and promptly disclose matters concerning potential conflicts of interest, related party transactions, and any other matters deemed relevant by the Committee.
5. The MC must provide the Committee with the unaudited financial accounts for each quarter by the 20th of the month following the quarter's end. The Committee shall have the authority to report its findings to the general membership as deemed necessary. The MC is responsible for facilitating the Committee in this regard.
6. The draft of the annual unaudited accounts shall be submitted to the Committee for its approval before finalization. The Committee's report shall be incorporated into the Annual Report of the Club, highlighting its activities and findings over the fiscal year.

..... Continued on page 2

A. S. J. M.

****Resolution for the Establishment and Appointment of an Independent Audit Committee at the Colombo Swimming Club****

..... Continued from page 1

7. The audit committee shall have the responsibility to call for an independent external audit on any areas current or past that it deems necessary.

This resolution incorporates additional criteria for the membership of the Independent Audit Committee to ensure a high degree of independence and objectivity, reflecting the Club's commitment to the highest standards of financial transparency, accountability, and ethical conduct. Upon adoption, this resolution shall take immediate effect, guiding the actions and responsibilities of the Independent Audit Committee and the Management Committee henceforth.



Chula Ariyaratne
Membership No.8544



Aliakber Jeevanjee
Membership No.8526