

Resolution for Conducting a Special Audit on Specified Areas within the Colombo Swimming Club

8th March 2024

Resolution (S) Capital expenditure

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

WHEREAS, the Colombo Swimming Club ("the Club") is committed to maintaining the highest standards of financial integrity and transparency in its operations; and

WHEREAS, it is imperative to ensure that all capital expenditures (capex) and significant non-capex transactions are conducted in accordance with the established procedures and standards of the Club; and

WHEREAS, it is essential to evaluate the processes related to the engagement of service contracts, disposal of used items, and adherence to the Club's policies and standard operating procedures (SOPs);

BE IT HEREBY RESOLVED THAT:

1. A special audit shall be initiated, focusing on transactions from the date the first Urban Development Authority (UDA) funds were received by the Club, specifically covering:
 - a. ***Capital Expenditures and Significant Non-Capex Purchases***: An audit of all capex undertaken and any non-capex purchases over the value of LKR 250,000/- to ascertain if projects were appropriately scoped, required approvals were obtained, and if the purchasing procedures, including adherence to SOPs and the solicitation of competitive bids, were followed.
 - b. ***Service Contracts***: An audit of any specific contracts for large annual or ad hoc maintenance-related service contracts entered into by the Club, to review the justification for these contracts and confirm if the projects were completed as per the agreements.
 - c. ***Disposal of Used Items***: An examination of the procedures followed for the disposal of used items to ensure compliance with the Club's policies.
2. The auditor appointed for this special audit must be an external party who is new to the Colombo Swimming Club and has had no previous engagements or affiliations with the Club, to ensure impartiality and objectivity in the audit process.

This resolution directs a focused review on financial and operational procedures within the Colombo Swimming Club to ensure adherence to best practices and financial integrity, thereby fulfilling the Club's commitment to its members.

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Reshan Koolakulasooriya
Membership No. 9236

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Priyath De Silva
Membership No.10140