

PANAGA CLUB

CONSTITUTION

Adopted at Club AGM 25th April 2024

CONTENTS

1. **NAME**
2. **LOGO**
3. **OBJECTIVE**
4. **CONTROL**
5. **MEMBERSHIP**
 - 5.1. DEFINITION
 - 5.2. CLUB MEMBERSHIP CATEGORIES
 - 5.3. ACCEPTANCE/REJECTION OF MEMBERSHIP APPLICATIONS
 - 5.4. SUBSCRIPTION
 - 5.5. PAYMENT AND LIABILITY
 - 5.6. TERMINATION AND SUSPENSION OF MEMBERSHIP
 - 5.7. VOTING AND RIGHTS TO STAND FOR OFFICE
6. **MANAGEMENT COMMITTEE**
 - 6.1. OBJECTIVE
 - 6.2. COMPOSITION
 - 6.3. ELECTION, NOMINATION OR APPOINTMENT
 - 6.4. TERMS OF OFFICE
 - 6.5. PROCEEDINGS
 - 6.6. CLUB RULES
 - 6.7. BREACH OF RULES AND MISCONDUCT
7. **CLUB GENERAL MEETINGS**
 - 7.1. ANNUAL GENERAL MEETING
 - 7.2. EXTRAORDINARY GENERAL MEETING
 - 7.3. QUORUM
 - 7.4. CHAIRMAN
 - 7.5. PROXY VOTING
 - 7.6. RESOLUTIONS
8. **DIVISIONS AND SECTIONS**
 - 8.1. INCORPORATED, UNINCORPORATED AND AFFILIATED SECTIONS
 - 8.2. COMMITTEE COMPOSITION
 - 8.3. CLUB POLICIES
 - 8.4. CONSTITUTIONAL
 - 8.5. MEMBERSHIP
 - 8.6. ANNUAL MEETINGS
 - 8.7. NORMAL OPERATIONS
 - 8.8. FINANCIAL SUPPORT
 - 8.9. NOTIFICATION TO CLUB MANAGER
 - 8.10. MANAGEMENT COMMITTEE AUTHORITY
9. **FUNDS AND ACCOUNTS**
 - 9.1. CLUB FUNDS
 - 9.2. CLUB ACCOUNTS
 - 9.3. OPERATING AND CAPITAL BUDGETS
 - 9.4. SECTION ACCOUNT
10. **CONSTITUTION**
11. **DISSOLUTION AND DISPOSAL OF ASSETS**

PANAGA CLUB CONSTITUTION

(To be adopted at Club AGM 25th April 2024)

1. NAME

The name of the Club is “Panaga Club”.

2. LOGO

The name and logo of the Panaga Club is derived from the Panaga Trees that are prominent around the Club and Golf Course premises.



The logo is a combination of:

- Petal, Bud and Stem – White with Green outline Colour
- Anther – Red Colour
- Filament – Yellow Colour
- Leaf – Green and White with Green outline Colour.

3. OBJECTIVE

The objective of the Club is to promote social, sport and cultural activities for the employees of Brunei Shell Joint Ventures Companies (“BSJV”) and other members.

4. CONTROL

The Club having a longstanding affiliation with the Brunei Shell Petroleum Company Sdn. Bhd. (the “Company”), and occupying lands, buildings and facilities being the property of the Company pursuant to a licence agreement, recognizes that the Company reserves the right at any time to veto any proposed action or resolution of the Club which is considered by the Company to contravene the Company’s concession agreements, objectives or policies or to require any activities being carried on in the Club or under the Club’s sponsorship to cease at the Company’s notice.

5. MEMBERSHIP

5.1. DEFINITION

For the purposes of this Constitution the term ‘MEMBER’ shall be construed to mean a Full Member, and the term ‘Member’ shall be construed to mean all other types of membership.

5.2 CLUB MEMBERSHIP CATEGORIES

- Standard Membership
- Reduced Rate Membership
- Corporate Membership
- Honorary Membership
- Temporary Membership

Eligibility criteria for each Membership Category can be found in the Club Rules.

5.3 ACCEPTANCE / REJECTION OF MEMBERSHIP APPLICATIONS

5.3.a General

- (1) Persons eligible for Full membership shall make a written application to the Club Manager giving such information as the Management Committee may from time to time require.
- (2) The Management Committee shall have absolute discretion to accept or reject any exceptional application.
- (3) An applicant whose application has been accepted shall be given a written notification by the Club Manager. The applicant shall be notified of the Club Constitution and Rules through the membership confirmation letter, of which these can be found on the Club Website.
- (4) The maximum number of Members of the Club as well as the number of Members of each Membership Category, may be determined by the Management Committee from time to time.
- (5) The maximum number of Members of the Section may be determined by the Section Committee and/or Management Committee.

5.3.b Honorary Members

The Company or the Management Committee as appropriate may designate a person eligible for membership to be an Honorary Member by notice in writing to the Club Manager and to be approved by the Management Committee.

5.3.c Family Members

Membership is automatic.

5.3.d Temporary Members

Any persons aged 18 years or above by making a written application to the Club Manager.

5.4 SUBSCRIPTION

A monthly subscription shall be payable by Members in accordance with the Club Rules. No Club subscription shall be payable by or in respect of Honorary Members, Family Members and Clubs with which reciprocal arrangements have been made.

Monthly subscriptions may be revised from time to time by the Management Committee. The Management Committee shall publish the current subscription rates on the Club Website.

The Management Committee shall give at least one month's prior notice of any change in subscriptions by publishing details of the proposed change(s) on the Club Website and the Club Newsletter.

5.5 PAYMENT AND LIABILITY

- 5.5.a Any Member failing to pay their subscription or account within the due date as stated on the Club Statement of Account, shall be excluded from all membership privileges (Suspension and Termination) for such period as considers appropriate.
- 5.5.b The Club shall make arrangements for Corporate Members under Clause 5.2.c, to be invoiced collectively through their employing company. In the event that the employing company fails to pay the invoice within the due date as stated, the Club shall write to the employing company of the intention to cancel the membership of all employees of the relevant employer. If the employer fails to respond within one month, all the existing Members shall be suspended and also leading to termination after a further 30 days. In addition, any future applications for membership from their employees may, at the discretion of the Management Committee, be disallowed.
- 5.5.c Neither the resignation of a Member nor the termination or suspension of their membership shall relieve such Member or relevant employing company from the payment of any subscription or other monies due or payable to the Club.
- 5.5.d No Member or relevant employing company shall be entitled to, or have any claim upon, any portion whatever of the property of the Club.

5.6 TERMINATION AND SUSPENSION OF MEMBERSHIP

- 5.6.a Any Member may resign their membership at any time by notifying their resignation in writing to the Club Manager at least two weeks in advance.
- 5.6.b Application for re-admission from resigned or terminated members will not be entertained before the expiry of at least six calendar months from the date of resignation or termination.
- 5.6.c The Management Committee may at its discretion suspend the membership of any Member for any fixed period or terminate the membership of any member under Clause 6.7.

5.7 VOTING AND RIGHTS TO STAND FOR OFFICE

- 5.7.a Only fully paid up MEMBERS and their spouses shall be entitled to vote at Club, Division or Section Annual Meetings and Extraordinary Meetings.
- 5.7.b The wife or husband of a MEMBER may hold office(s) for which the spouse is eligible for election, but in all other respects shall remain a Family Member.

6. MANAGEMENT COMMITTEE

6.1 OBJECTIVE

The Management Committee shall manage the business and activities of the Club. The daily operations of the Club are managed by the Club Manager.

6.2 COMPOSITION

6.2.a The Management Committee shall consist of Committee MEMBERS comprising the following either appointed, nominated or elected:

- The Club President, who shall be the Company's Managing Director or appointed nominee.

Ex-officio Members (who may be recruited by the Club but whose appointments shall be subjected to the Company's approval):

- A full time Club Manager
- A Club Treasurer
- In addition to the above MEMBERS, there may be a F&B MEMBER and Marketing MEMBER, a House MEMBER and an IT MEMBER. There shall be no more than eight other Committee MEMBERS, each representing a Division of the Club. These Committee MEMBERS shall be known as Division Chairs.
- Any of the MANAGEMENT COMMITTEE MEMBER positions can be appointed by the President where deemed necessary.

6.2.b One of the Division Chairs may be elected Vice President by the Management Committee if so desired by the President.

6.2.c The Club strives to have the diversity of the member community reflected into the Management Committee.

6.2.d The Management Committee shall have the right, whenever necessary, to co-opt one additional MEMBER to the above Committee.

6.2.e The Management Committee shall have the right, whenever necessary, to co-opt persons associated with the Panaga Club to the above Committee due to lack of volunteers.

6.2.f All Management Committee MEMBERS (both elected, nominated or appointed) shall hold office immediately after the Annual General Meeting and shall retire after the next Annual General Meeting, but shall be eligible for re-election, re-nomination or re-appointment.

6.3 ELECTION, NOMINATION OR APPOINTMENT

The elected, nominated or appointed Committee MEMBERS shall be MEMBERS of the Panaga Club, and shall be elected, nominated or appointed at the Annual Meeting of the relevant Division of the Club and shall retire after the next Division Annual Meeting (DAM), but shall be eligible for re-election, re-nomination or re-appointment.

6.4 TERMS OF OFFICE

6.4.a If either the Club President, Club Manager or Club Treasurer is absent or likely to be absent, the Company may nominate a MEMBER or MEMBERS to fill the vacancy or vacancies in question and to act on their behalf for the duration of the absence.

6.4.b If a Division Chair is absent or likely to be absent, the Section Chairpersons under that Division may nominate one of the Section Committees to fill the vacancy in question and to act on their behalf for the duration of the absence.

- 6.4.c Any changes in the Management Committee shall be published in the Club Newsletter and Club Website.

6.5 PROCEEDINGS

- 6.5.a The Management Committee shall hold meetings for the transaction of business at least once a month (MCM) or a minimum of nine (9) meetings held per year.
- 6.5.b Five Committee MEMBERS shall comprise a quorum. If the number of Committee MEMBERS falls below five, the remaining Committee MEMBERS may meet to co-opt one further Committee MEMBER sufficient to form a quorum, but for no other purpose.
- 6.5.c Questions arising at any meeting of the Management Committee shall be decided by a majority of votes. In case of any equality of votes, the President shall have a second or casting vote.
- 6.5.d A Committee MEMBER may, and the Club Manager on the request of a Committee MEMBER shall, at any time summon a meeting of the Management Committee.
- 6.5.e The President or, in their absence, the Vice-President, shall normally take the chair at meetings but in the absence of the President and Vice-President within 15 minutes after the time appointed for holding the meeting, the Committee MEMBERS present shall choose one of them to chair the meeting.
- 6.5.f The Club Manager shall ensure that minutes are prepared for all Club General Meetings, Management Committee Meetings and copies of all such minutes shall be retained copies, in redacted form, can be found on the Club Website.

6.6 CLUB RULES

The Management Committee shall have the power to make Rules for regulation and good conduct of the Club and alter, amend, suspend and rescind the same. Such Rules shall have full force and effect to the extent that they are not inconsistent with this Constitution. The Club shall make available copies of the Rules to the Members, and shall publish such rules and any alteration or amendment thereto, or suspension or revision thereof, by placing them conspicuously on the Club Website.

6.7 BREACH OF RULES AND MISCONDUCT

- 6.7.a Should any Committee MEMBER make a complaint or should any complaint, in writing, be received by the Management Committee as to the breach of rules or conduct of any Member in the Club or on any Club grounds, the complaint shall be investigated and dealt with at the discretion of the Management Committee. Members against whom complaints have been made shall, where practicable, be given the opportunity to submit an explanation to the Management Committee.
- 6.7.b A Committee MEMBER shall have the right to require any person or persons to leave the Club premises and grounds for any breach of the Club's Rules or for conduct, which in the opinion of the Member is detrimental to the good of the Club.
- 6.7.c Any disputes within Sections shall be addressed with their Division Chairs before the issues are brought to the attention of the Management Committee.

7. CLUB GENERAL MEETING

7.1 ANNUAL GENERAL MEETING

An Annual General Meeting shall be held each year within four months of the end of the Club's financial year end. The Club Manager shall give notice of the date and time of the meeting at least 21 days before the proposed date of the meeting by publishing it on the Club Website and at least twice in the Club Newsletter. The business of the meeting shall be the approval of financial accounts for the Club's previous financial year and the submission of any business handed in writing to the Club Manager by Members entitled to vote 12 or more days before the date of the Meeting. Such business shall be published Club Website at least 12 days before the date of the meeting and amendments thereto should preferably be put by Members entitled to vote by giving notice in writing to the Club Manager, at least five days before the meeting. Such amendments shall be posted on the Club Website.

However, amendments may also be put by Members or the spouse of Members at the Meeting. Notwithstanding the foregoing, any proposed amendment to this Constitution or to any resolution that would amend it, shall be given in writing to the Club Manager not later than five days before the meeting.

7.2 EXTRAORDINARY GENERAL MEETING

The Management Committee may at any time call an Extraordinary General Meeting, or shall call one at the written request of ten (10) MEMBERS entitled to vote. Fourteen (14) days' notice of the date and time of all such Meetings shall be given by the Club Manager by publishing it on the Club Website and in the Club Newsletter and the notice shall state its objective(s). Provisions relating to quorum and Chairman as set down in Clauses 6.3. and 6.4. of this Constitution shall apply.

7.3 QUORUM

A quorum at any Club General Meeting shall be 10% of fully paid-up Members present and entitled to vote. If a quorum is not present at the appointed time of the meeting the President will have the authority to either adjourn the meeting to a later date or time, or to continue, and those Members present and entitled to vote shall be deemed quorum and may transact the business for which the meeting was called.

7.4 CHAIRMAN

The President, or in his absence the Vice-President, shall preside at any General Meeting, but in the absence of the President or the Vice-President within 30 minutes after the time appointed, the Meeting shall elect its own Chairman. In the case of an equality of votes during the subsequent meeting, whether on a show of hands or a poll, the Chairman shall have a second or casting vote.

7.5 PROXY VOTING

Members entitled to vote but unable to attend any General Meeting (either through sickness, duty or short absence from the area, but for no other reason), may record their votes by proxy, provided they have notified the Club Manager in writing of the name of the proxy whom they have appointed. The proxy of a Member shall be their spouse or another Member.

7.6 RESOLUTIONS

- 7.6.a At any General Meeting, a resolution put to the vote shall be decided on a show of hands of those Members present and entitled to vote, unless a poll is demanded by at least three Members present in person or by proxy and entitled to vote, or on the declaration of a show of hands.
- 7.6.b If a poll is duly demanded, it shall be taken in such a manner as the Chairman directs.
- 7.6.c A poll taken on the election of a Chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time as the Chairman directs.
- 7.6.d On a show of hands, every Member present and entitled to vote, shall have one vote. On a poll every Member present personally or by proxy and entitled to vote shall have one vote.
- 7.6.e All resolutions passed at General Meetings not affecting the Constitution but concerning the operation of the Club must be compiled and maintained together with an official copy of the Club Constitution and Rules kept by the Club Manager and such resolutions can only be amended at a subsequent General Meeting.

8. DIVISIONS AND SECTIONS

8.1 INCORPORATED, UNINCORPORATED AND AFFILIATED SECTIONS

Sections may be either incorporated in the Panaga Club Membership offering, unincorporated or affiliated. All Sections must maintain a leadership committee to make strategic, operational and financial (within the approved budget for Constituted Sections) decisions. Incorporated and Unincorporated Sections are collectively referred to as Constituted Sections. All Sections must abide by the Rules set out in the Section Handbook.

- 8.1.a **Incorporated Sections** are those whose activities included by default in the standard Panaga Club membership and are available for all members to take part in. There are no separate membership fees charged to members to join the Section. The budgets for these sections are allocated via the Annual Budget process. Required investments in materials, equipment or other investments where approved by the Management Committee are funded from the Panaga Club budget. Lesson fees, competition fees or other special equipment fees may be charged where applicable, however the charging structure must be approved by the Management Committee. The Club bears the financial risk associated with the Section. No consumable items, lesson fees, competition fees or other consumable materials are provided or funded by the Club; these must be covered by the Members directly receiving the benefit. Incorporated Sections must submit an annual budget. There is no carry over budgets or accumulation of funds from one financial/calendar year to the next.
- 8.1.b **Unincorporated Sections** must maintain member records, and may charge fees for Section membership and general activities such as competitions, events and lessons. It is responsible for raising funds to cover consumable materials, equipment and other investments. The Section must ensure its business model supports any large investments it wishes to make or have the support of the Management Committee through the annual budget process. The Club will allocate any additional resources via the Annual Budget process. No consumable items or materials can be provided using Club funds these must be funded by Section revenues. Sections must break-even operationally. There is no carry over budgets or accumulation of funds from one financial/calendar year to the next. A budget must be submitted each year.

All unincorporated Sections must have a minimum of five (5) members. If a Section falls below this threshold, their ability to access funds will be frozen, until such time that there are enough members.

- 8.1.c. **Affiliated Sections** are significantly independent and retain their accumulated funds from one financial year to the next. If they reserve or use Club facilities or club administrative services, they must pay for use at Club member's rate. The Club acts as administrator, financial record keeper and safekeeper of funds. These sections make their own financial decisions, and their funds are never amalgamated with other Club funds. These Sections can never have a negative cash balance and must have a Committee with a composition as per 8.2.a.

Affiliated Sections may charge fee for Section membership and must maintain member records.

- 8.1.d. Change in Section Incorporation Status

Unincorporated Sections may opt to become incorporated sections within the Panaga Club. They may (continue to) maintain any restrictions to attendance or participation required due to coaching constraints, facility size, etc, if applicable and if supported by the Management Committee (MC).

8.2 COMMITTEE COMPOSITION

In order for the Section to function, it MUST have an elected or nominated Committee to be filled by different persons. Each of these people must be a member of the Panaga Club.

- 8.2.a **All Section Committees** must be made up of at least three people.

- (a) Chairperson
- (b) Secretary
- (c) Treasurer or any other role as determined by the Section.

The Section Committee who will be representing a Division of the Club known as a Division Chair can be appointed by the President where deemed necessary.

If a Section is without one of the required 3 roles for a period greater than 3 consecutive months, then the Management Committee may cause the Section to be disbanded.

The maximum tenure for a committee member of any one Section is 5 years, this term can only be exceeded with approval of the MC.

8.3 CLUB POLICIES

All Division Chairs and Section Committees must sign to indicate their agreement to abide by the rules described in the Division and Section Handbook along with the Club Code of Conduct and have a basic understanding of the Club Constitution and Rules at the time they formally commence their role and be granted any monetary authority.

8.4 CONSTITUTIONAL

The Section shall submit the names of the Section Committees (see Clause 8.7) and minutes after DAM or SAM annually to Club Manager. Sections shall hold a Panaga Club account through which all monies handled on behalf of the Club or Members shall be transacted and shall be represented at the Management Committee of the Club by the Division Chair.

8.5 MEMBERSHIP

Only fully paid up Members and spouses of Members shall be entitled to vote at Division and/or Section Annual Meetings and be entitled to stand for office or propose, second and vote for motions and for election of officials of a Section.

8.6 ANNUAL MEETINGS

8.6.a Requirement to hold Annual Meetings

A Division Annual Meeting (DAM) shall be held each year within three months of the Club's financial year end at which the Division Chair and Section Committees of all Constituted Sections represented by that Division are expected to attend and Members are entitled to attend. The Division Chair shall give notice of the date, time and purpose of the meeting at least 14 days before the proposed date of the meeting by publishing it on the Club Website and at least twice in the Club Newsletter. The principal business of the meeting shall be approval of financial accounts for the Division and the Constituted Sections represented by that Division, for the previous financial year and election and appointment of a Division Chair to represent the relevant Sections on the Management Committee, and the submission of any business handed in writing to the Club Manager by Members entitled to vote five or more days before the date of the Meeting. The secondary business is to receive the Section Chairperson's Reports for the previous year, and the nomination and approval of Officers for each Section.

8.6.b Minutes

The Club Manager shall ensure that minutes of all Annual Meetings, Management Committee meetings and Section meetings and copies of all such Minutes shall be kept by the Club Manager. It is the Club Manager's responsibility to exhibit the Minutes on the Club Website, except in the case of confidential discussions where extracts of the Minutes that may be considered relevant to keep members updated on Club information and activities shall be posted.

8.6.c Purpose of Annual Meetings

The purpose of the Division Annual Meeting (DAM) or Section Annual Meeting (SAM) is to ensure that Members have the opportunity to scrutinize the finances of the relevant Division or Section, to elect a Division Chair to represent the Sections at the Management Committee, and/or to nominate and approve Section Committees as appropriate (nominated in advance of DAM).

8.6.d Section option to opt out of Division Annual Meeting (DAM)

(a) A Section may opt not to attend a Division Annual Meeting (DAM) for the purpose of holding the Section Annual Meeting (SAM), but in the event of this option being exercised, the Section shall advise the Club Manager in writing of their intention to opt out at least five days before the announced date for the Division Annual Meeting (DAM) and shall hold its own Section Annual Meeting (SAM) within one month of the Division Annual Meeting (DAM), and the Section Chairperson shall be responsible for ensuring that the general requirements of Clause 8.6.a are fulfilled.

(b) In the event that a Section exercises the right to opt out of a Division Annual Meeting (DAM) in accordance with Clause 8.6.d(a), any motion properly presented and formally adopted at that Division Annual Meeting (DAM) shall nevertheless be binding on all Sections represented by that Division.

8.6.e Extraordinary Meetings

The Division Chair may at any time call an Extraordinary Meeting or shall call one at the written request of two or more of the Divisions Section Chairpersons. The Division Chair shall give notice of the date, time and purpose of the meeting at least 14 days before the proposed date of the meeting by publishing it on the Club Website and at least twice in the Club Newsletter.

8.6.f General Requirements

Other than for the specific requirements of Clause 8.6 Annual Meetings of Sections and Divisions shall be held generally in accordance with the requirements of Clause 6.

8.6.g Division and Section Chairs Responsibilities

The Division and Section Chairs shall be responsible for ensuring that minutes of relevant Annual Meetings are prepared, and that copies of the minutes and any financial statements tabled at the Annual Meeting are passed to the Club Manager within one month of the date of the meeting.

8.7 NORMAL OPERATIONS

8.7.a The day-to-day affairs of each Section of the Club shall be in the hands of a Committee approved at the Annual Meetings of the Division/Section held in accordance with this constitution.

8.7.b The Committee of each Section shall consist of at least three Members of whom one shall be the Chairperson and one shall be the Section Secretary. The other members of the Committee may be styled by such title as the Section wishes.

8.7.c Committees of Sections are empowered to co-opt additional Members for special purposes.

8.8 FINANCIAL SUPPORT

8.8.a Only Sections which are Constituted may handle monies on behalf of the Club or Members. Any budget, financial support or other assistance that may be available from Panaga Club is via the Annual Budget process.

8.8.b Subjected to the approval of the Management Committee, Unincorporated and Affiliated Sections may levy fees for Section membership, equipment rental and any related Section activities payable through the Club.

8.8.c External funding/sponsorship to the Panaga Club and its sections must be declared by submitting a Sponsorship Agreement to the Finance Manager. Section activities are generally expected to be self-funded. However, sections are permitted to submit requests for internal sponsorship for certain key events.

8.8.d BSJV employees involved in the Management Committee and/or Section Committee are advised to register such role in the BSJV Conflict of Interest Register.

8.9 NOTIFICATION TO CLUB MANAGER

8.9.a Sections shall advise the Club Manager in writing of all fixtures and invitations arranged by them, and which will be held on Club grounds, where persons other than members of the Panaga Club have been invited.

- 8.9.b All correspondence involving the Club policy, or ordering or purchases for Club account, shall be done through the Club Manager. Sections do not have the authority to commit unbudgeted funds, without the written authority of the Club Manager.

8.10 MANAGEMENT COMMITTEE AUTHORITY

8.10.a In the event that a Section acts or enables activities in a manner that is considered by the Management Committee to be contrary to this Constitution or to the Rules, the Management Committee may, at its discretion, suspend, disband or otherwise as they see fit take over the running of the Section.

8.10.b In the event that a Constituted Section fails to hold an Annual Meeting (Clause 8.6.d.) within three months of the close of the Club's financial year, and within three months of a subsequent written request from the Club Manager fails to hold such a meeting, the Section may, at the discretion of the Management Committee, be dissolved and any funds held in the Section's Club account shall revert to the Club.

9. FUNDS AND ACCOUNTS

9.1 CLUB FUNDS

The funds of the Club shall be held in the name of the Club at nominated bank(s) in Brunei, and can be drawn on the joint signatures of the Club Manager, Finance Manager and one nominated Finance Team Member..

9.2 CLUB ACCOUNTS

9.2.a The Club Treasurer shall be responsible for the keeping of books of account and the correct recording of all financial transactions. He shall also prepare financial statements for submission to the Management Committee as required. A statement of accounts shall be submitted at the Club Annual General Meeting and posted to the Club Website within 21 days prior to an Annual General Meeting. The financial year shall run from 1st January to 31st December; a Club accounting month shall be considered as the period from the 1st to the last day of one calendar month.

9.2.b An external auditor may be appointed by the Club if it wishes to exercise this right.

9.3 OPERATING AND CAPITAL BUDGETS

9.3.a The annual Club and Section budgets for the forthcoming financial year shall be approved by the Management Committee.

9.3.b Each Section Treasurer or Chairperson in liaison with their Section Committees and Division Chair (except affiliated Sections) must submit a budget each year for the forthcoming financial year, to the Finance Manager.

9.4 SECTION ACCOUNTS

9.4.a Each Constituted Section shall have the same financial accounting year as the Club.

9.4.b Funds will only be released with the approval of the Section Committee as per the authority hierarchy. Section results are reported separately but revenue and expenses are received to and paid from the Club account. The financial results of Constituted Sections are not carried forward into the following year.

- 9.4.c Each Constituted Section is a continuous body from one financial year to the other; where the appointment of Members to a Section's Committee is their formalized acceptance of the financial committee of the outgoing committee, and the responsibilities thereof.

10. CONSTITUTION

- 10.1 No alteration to this Constitution shall be made except by a resolution of Members at a Club General Meeting, where the resolution must comply with Clause 6.6. An updated version of this Constitution shall be made available to all Members as soon as possible after approval at such a Club General Meeting.
- 10.2 Except in those cases where the power of decision is expressly reserved by the Company, the Management Committee shall have full power and authority to decide all matters arising in the administration, interpretation, and application of this Constitution and the decision of any such matter by the Management Committee shall be binding on all Members.

11. DISSOLUTION AND DISPOSAL OF ASSETS

The Company shall have the power to order or agree to the dissolution of the Club. In the event of dissolution, the assets and funds of the Club shall be dealt with by the Management Committee as the Company directs.

The Management Committee will be responsible for applying the assets of the Club first, in settlement of the liabilities of the Club to its debtors for goods and services and secondly any surplus shall be devoted to such charities as shall be agreed upon by the Management Committee at their sole discretion.