

Article XII: Audit

1) External Audit

- a) At the Board of Directors Meeting, the Society shall appoint an external auditor to hold office until he/she is re-appointed or his/her successor is selected or appointed if necessary.
- b) The accounts of the Society shall be audited at least once a year by the Auditor and as and when required.
- c) The auditor shall be informed forthwith, in writing, either of his/ her appointment or removal.
- d) No Director, member or employee of the Society shall be an external auditor.
- e) The auditor shall make a report to the president and Treasurer on the financial affairs of the Society. The Board of Directors or the Treasurer shall present this report together with financial statements at the Annual General Meeting.
- f) The books of the account to be kept open for inspection by the Board of Directors at the Meeting of each month.
- g) An inventory of materials shall be prepared and kept by the President and Treasurer. It shall be open to the member to verify at the annual general meeting.

2) Internal Audit

- a) The Board of Directors shall appoint two members other than Board of Directors as internal auditors to audit the Society's monthly accounts.

Article XIII: Seal

1. The Society shall have power to provide for a Common Seal of such a make and design and to destroy it and substitute it by a new seal in its place as required.
2. All deeds executed on behalf of the Society, shall be signed by at least two members of the Board of Directors and countersigned by the Secretary or other such officer of the Society, as appointed from time to time.
3. Any deeds executed within the provisions of the Rules and By-Laws of the Society by the Board of Directors shall be binding on the Society.
4. The common seal shall be affixed only when authorized by a resolution of the Directors.

Article XIV: Borrowing

1. In order to carry out the purposes of the Society, the Directors may, on behalf of and in the name of the Society, raise or secure the payment or repayment of money in the manner they decide, and, in particular but without limiting the foregoing, by the issue of debentures. All transactions would be in the name of the Society and not on any individual or group of individuals.
2. No debenture shall be issued without the sanction of a special resolution.
3. The members may, by special resolution, restrict the borrowing powers of the Directors but a restriction so imposed expires at the next Annual General Meeting. All borrowing should be interest free except the mortgage payments.

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