

**PART VIII—FINANCIAL PROVISIONS**

Funds of the  
Authority.

46. The funds and assets of the Authority shall consist of—

- (a) such moneys as may be appropriated by Parliament for the purposes of the Authority;
- (b) such moneys or assets as may accrue to or vest in the Authority in the course of the exercise of its powers or the performance of its functions under this Act;
- (c) such moneys as may be payable to the Authority pursuant to this Act or any other written law;
- (d) such gifts as may be given to the Authority; and
- (e) all moneys from any other source provided, donated or lent to the Authority.

Annual estimates.

47.(1) At least three months before the commencement of each financial year, the Board shall cause to be prepared estimates of the revenue and expenditure of the Authority for that financial year.

(2) The annual estimates shall make provision for all estimated expenditure of the Authority for the financial year concerned, and in particular shall provide for—

- (a) the payment of the salaries, allowances and other charges in respect of the officers, members of staff, or agents of the Authority;

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- (b) the payment of the pensions, gratuities and other charges in respect of retirement benefits payable to the members of staff of the Authority;
- (c) the proper maintenance of the buildings and grounds of the Authority;
- (d) the proper maintenance, repair and replacement of the equipment and other movable property of the Authority; and
- (e) the creation of such reserve funds to meet future or contingent liabilities in respect of retirement benefits, insurance, replacement of buildings or equipment, or in respect of such other matters as the Board may deem fit.

(3) The annual estimates shall be approved by the Board before the commencement of the financial year to which they relate and, once approved, the sum provided in the estimates shall be submitted to the Minister for approval.

(4) No expenditure shall be incurred for the purposes of the Authority except in accordance with the annual estimates approved under subsection (3), or in pursuance of an authorisation of the Board given with prior written approval of the Minister, and the Permanent Secretary to the Treasury.

**48.(1)** The Board shall cause to be kept proper books and other records of accounts of the income, expenditure, assets and liabilities of the Authority.

Accounts and  
audit.

(2) Within a period of three months after the end of each financial year, the Board shall submit to the Controller and Auditor-General the accounts of the Authority, in respect of that year, together with —

- (a) a statement of income and expenditure during that financial year; and

- (b) a statement of the assets and liabilities of the Authority on the last day of that financial year.

(3) The accounts of the Authority shall be examined, audited and reported upon annually by the Controller and Auditor-General in accordance with the provisions of the Public Audit Act, 2003.

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Investment of funds.

**49.** The Board may—

- (a) invest any of the funds of the Authority in securities in which the Board may by law invest trust funds, or in any other securities which the Treasury may, from time to time, approve;
- (b) place on deposit, with such bank or banks as it may determine, any moneys not immediately required for the purposes of the Authority.