

(2) The finances accruing to the Authority under subsection (1) shall be paid into a fund to be maintained by the Authority.

Expenses of the Authority

19. The following expenses may be defrayed from the moneys received by the Authority in pursuance of section 18 –

(a) the cost of administration of the Authority;

(b) the reimbursement to members of the Board or any committee appointed by the Board for such expenses as may be authorized by the Board, in accordance with the rates approved by the Minister;

(c) the payments of salaries, fees and other remuneration, allowances, pensions and gratuities payable to members of the Board, employees of the Authority or experts, professionals or agents appointed by the Authority;

(d) the maintenance of any property acquired or vested in the Authority; and

(e) meeting such other expenses in respect of the Authority as may be approved by the Board.

20. (1) The Authority shall, not later than three months before the end of each financial year, prepare and submit to the Minister for approval, estimates of the income and expenditure of the Authority for the ensuing year.

Estimates accounts and audit

(2) The Authority shall keep proper records and books of accounts of its income, expenditure and transfers.

(3) The Authority shall prepare, in respect of each financial year, a statement of accounts.

(4) The Authority shall, within three months after the end of each financial year, submit its statement of accounts to the Auditor General for audit.

(5) The audited accounts of the Authority and the Auditor General's report on those accounts shall form part of the Auditor General's overall report to the National Assembly.

21. (1) The Authority shall, not later than two months after the end of each financial year, submit to the Minister, in respect of the financial year, an annual report on the financial position and performance of the Authority.

(2) The report under subsection (1) shall include-

(a) a statement on the income, source of income and application of the moneys of the Authority;

(b) information with regard to the operation and performance of the Authority; and

(c) such other information as the Minister may require.