

affecting it; and the Board shall be liable for the payment of such mortgages, debts, or other charges.

Reserves and endowments may be granted to institutions.

45. (1.) Lands now or hereafter reserved or set apart for the purposes of or as endowments for any institution may be granted to the Board, anything in "The Public Reserves Act, 1881," to the contrary notwithstanding.

(2.) This Act shall be deemed to be a special Act for the purpose of making any such grant as aforesaid.

Board may lease lands.

46. The Board may let any lands vested in it, or any part thereof, not required for immediate use, in the manner prescribed by "The Local Bodies' Leases Act, 1906," all the provisions of which Act shall extend and apply to the Board and its leases as if it were a local authority.

Saving of existing leases.

47. (1.) Nothing herein shall prejudice or affect any lease already granted or agreed to be granted under powers conferred upon any former Board or Trustees.

(2.) The Board shall, in respect of any such lease, have and exercise all the rights, remedies, and powers as though such lease had been duly made by the Board to the lessee or lessees therein named.

Accounts and Audit.

Board to keep books and accounts.

48. (1.) Every Board shall cause books to be provided and kept, and true and regular accounts to be entered therein, of all sums received and paid for and on account of this Act, and of the several purposes for which such sums of money were received and paid.

(2.) Such books shall at all reasonable times be open to the inspection of any member of the Board.

(3.) Separate accounts shall be kept—

(a.) Of the rents or profits of any land set apart for the endowment of any particular institution, and of the interest or other produce of money or property given or bequeathed thereto, or derived from any other property vested in the Board under this Act; and all such rents or profits, and interest or other produce of money, shall be applied in and for the benefit of such institution, as the case may be:

(b.) Of moneys granted, voted, collected, or received for any institution; and such moneys shall be appropriated only to the purposes for which the same were granted, voted, collected, or received.

Books to be balanced.

49. (1.) The Board shall cause its accounts to be balanced in every year to the thirty-first day of March in each year, and shall cause a true statement and account to be prepared of all contracts entered into, and of all moneys received or expended during the preceding year, and of all its available assets and of all debts then owing by the Board.

Accounts to be audited.

(2.) All such accounts shall be audited by the Audit Office, which for that purpose shall have and may exercise all such powers as it has under "The Public Revenues Act, 1891," in respect of public moneys.