

REGULATION 21.—ANNUAL REPORT AND STATEMENT OF ACCOUNTS.

(1) At the end of each financial year the Board shall cause to be prepared a report of the proceedings of the Board for the year.

(2) The report shall contain a statement, in such form as the Minister from time to time approves or directs, of the total assets and liabilities as at the end of the year, together with an account of receipts and payments and of income and expenditure showing the financial transactions for the year.

(3) A copy of the report, with the accounts duly audited by the Audit Office, shall be laid before Parliament by the Minister.

PART IV.—PROVINCIAL PATRIOTIC FUNDS.

REGULATION 22.—PROVINCIAL PATRIOTIC FUNDS ESTABLISHED.

(1) There is hereby established in respect of each provincial district a fund to be called the “[*name of district*] Provincial Patriotic Fund.”

(2) The fund shall be a common fund to meet the requirements, as they arise, of all purposes being from time to time approved purposes within the meaning of these regulations.

(3) Nevertheless, the Provincial Council may from time to time establish separate accounts within the Fund for special approved purposes, and in such case the moneys credited to any such separate account shall, save as hereinafter provided, be expended only for such special purposes.

(4) The Provincial Fund shall consist of—

(a) All moneys that may be contributed to the Fund or that may otherwise be lawfully payable into the Fund; and

(b) All accumulations of moneys belonging to the Fund.

(5) All moneys belonging to the Fund shall, forthwith after receipt thereof by the Council, or in the case of an authorized collector or other agent of the Council, within such time as the Council prescribes in that behalf, be paid into such bank within the meaning of the Banking Act, 1908, as the Council may determine, to the credit of an account to be known as “the [*name of district*] Provincial Patriotic Fund Account,” and such account shall be separate from any account established or used in respect of activities under the New Zealand Centennial Act, 1938.

(6) Every such account shall be operated on only by cheque signed by the treasurer of the Fund and countersigned by any two of such members of the Council as the Council appoints for that purpose.

(7) Every person in receipt of moneys belonging to the Fund who fails to pay the same into the proper account within such time as may lawfully be required of him under these regulations shall be liable on summary conviction to a fine of £20 for every day during which such default continues.