
SCOTTISH STATUTORY INSTRUMENTS

2008 No. 188

The Dumfries and Galloway Council (Port William) Harbour Empowerment Order 2008

PART VI

MISCELLANEOUS

Reserve funds

51.—(1) If in respect of any financial year the moneys received by the Council on account of the revenue of the harbour undertaking exceed the moneys expended or applied by it in respect thereof, the Council may in respect of that year carry to the credit of a reserve fund in respect of the harbour undertaking such a sum as it considers reasonable not exceeding the amount of such excess.

(2) Moneys for the time being standing to the credit of the reserve fund may be invested in any securities in which trustees are for the time being authorised to invest trust moneys including debenture stock or other security created by the Council.

(3) Any reserve fund provided under this article may be applied—

- (a) in making good to the regional rate fund any deficiency at any time arising in the income of the Council from the harbour undertaking;
- (b) in meeting any extraordinary claim or demand at any time arising against the Council in respect of the harbour undertaking;
- (c) in defraying any expenditure in connection with the harbour undertaking for which capital is properly applicable or in providing money for repayment of loans;
- (d) in defraying expenditure to be incurred from time to time in repairing, maintaining, replacing and renewing buildings, works, plant, vessels, equipment or articles forming part of the harbour undertaking; or
- (e) for any purpose which in the opinion of the Council is desirable in the interests of securing the improvement, maintenance or management of the harbour in an efficient and economical manner or of facilitating the efficient and economic transport of goods or passengers by sea to or from the harbour.

(4) In this paragraph “relevant undertaking” means the harbour undertaking as defined in article 2(1) above and any other harbour undertaking of the Council in relation to which the Council is authorised by any enactment to establish a reserve fund.

- (b) The Council may exercise the powers of this article so as to provide a combined reserve fund in respect both of the harbour undertaking as defined in article 2(1) above and any other relevant undertaking, and the foregoing provisions of this article as to a reserve fund shall apply with all necessary modifications to any such combined reserve fund.
- (c) Any monies paid in respect of any relevant undertaking into any combined reserve fund provided under this paragraph may be applied for the purposes of any other relevant undertaking.