

Status: Point in time view as at 01/04/2012.

Changes to legislation: There are currently no known outstanding effects for the Local Government Finance Act (Northern Ireland) 2011, Cross Heading: Reserves. (See end of Document for details)



2011 CHAPTER 10

PART 1

FINANCIAL ADMINISTRATION

Reserves

Reserves - general

6.—(1) Regulations may make provision requiring a council to maintain financial reserves in accordance with the regulations.

(2) The chief financial officer of a council shall submit to the council a report on the adequacy of any proposed financial reserves for a financial year.

(3) A council shall have regard to that report when considering the estimates for that year under section 3(2)(a).

Commencement Information

II S. 6 in operation at 1.4.2012 by S.R. 2011/306, art. 2(3)

Controlled reserves

7.—(1) In this section “controlled reserve” means a financial reserve of a description prescribed under section 6(1) for the purposes of this section.

(2) In the case of a controlled reserve, it shall not be regarded as appropriate for the balance of the reserve at the end of any financial year to be less than the minimum amount determined in accordance with regulations under section 6(1).

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(3) If in any financial year it appears to the chief financial officer of a council that a controlled reserve is or is likely to be inadequate, the chief financial officer shall report to the council on—

- (a) the reasons for that situation; and
- (b) the action, if any, which the chief financial officer considers it would be appropriate to take to prevent such a situation arising in relation to the corresponding reserve for the next financial year.

(4) For the purposes of subsection (3), a controlled reserve is inadequate if the balance of the reserve at the end of a financial year is less than the minimum amount determined in accordance with regulations under section 6(1).

(5) A council shall have regard to any report under this section when considering the estimates for the next financial year under section 3(2)(a).

Commencement Information

I2 S. 7 in operation at 1.4.2012 by S.R. 2011/306, **art. 2(3)**

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