

38. Reserve account information

- (1) In relation to each reserve account, the annual financial report is to include details of —
 - (a) the purpose for which the money in the account is set aside;
 - (b) the amount set aside during the financial year;
 - (c) the amount used during the financial year;
 - (d) the opening balance brought forward on 1 July;
 - (e) the closing balance at 30 June;
 - (f) if the money held in a financial institution or institutions is insufficient to match the corresponding asset account in the statement of financial position —
 - (i) the extent of the insufficiency;
 - (ii) the reason for the insufficiency; and
 - (iii) when the insufficiency is likely to be made up;
 - (g) when the local government anticipates the money in the account will be used; and
 - (h) if the purpose of the account was changed or if money in the account was used for another purpose —
 - (i) the purpose for which the money was used;
 - (ii) the amount changed or used; and
 - (iii) the objects of, and reasons for, the change or use.
- (2) In relation to an asset re-valuation reserve established in accordance with AAS 27 the annual financial report is not to include the details set forth in subregulation (1).