
WELSH STATUTORY INSTRUMENTS

2005 No. 368

The Accounts and Audit (Wales) Regulations 2005

Responsibility for internal control and financial management

4.—(1) The local government body shall be responsible for putting in place and ensuring that there is a sound system of internal control which facilitates the effective exercise of that body's functions and which includes

- (a) arrangements for the management of risk; and
- (b) adequate and effective financial management.

(2) The local government body shall conduct a review at least once in a year of the effectiveness of its system of internal control and shall include a statement on internal control, prepared in accordance with proper practices, when relevant **(1)**, with —

- (a) any statement of accounts it is obliged to publish in accordance with regulation 10, or
- (b) any statement of accounts if the council so decides, any income and expenditure account, statement of balances or record of receipts and payments it is obliged to publish or display in accordance with regulation 11.

(1) See section 21(2) of the Local Government Act 2003 (c. 22), and the Local Authorities (Capital Finance and Accounting) (Wales) Regulations 2003 (S.I.2003/3239 W.319) as amended by the Local Authorities (Capital Finance and Accounting) (Wales) (Amendment) Regulations 2004 (S.I. 2004/1010 (W.107)).