
WELSH STATUTORY INSTRUMENTS

2005 No. 368

The Accounts and Audit (Wales) Regulations 2005

Statement of accounts

7.—(1) A body to which paragraphs (3) and (4) apply shall prepare in accordance with proper practices a statement of accounts for each year prefaced by an explanatory foreword which shall include —

- (a) a statement of accounting policies;
- (b) a statement of responsibilities for the statement of accounts;
- (c) such of the following accounting statements as are relevant to the functions of the local government body —
 - (i) consolidated revenue account;
 - (ii) housing revenue account;
 - (iii) consolidated balance sheet;
 - (iv) statement of total movement of reserves;
 - (v) cash flow statement;
 - (vi) group accounting and group financial statements in accordance with proper practices;
 - (vii) any other statements relating to each and every other fund in relation to which the body is required by any statutory provision to keep a separate account;
- (d) notes to the accounts.

(2) The statement required by paragraph (1) shall be accompanied by a note of the number of employees in the year to which the accounts relate whose remuneration fell in each bracket of a scale in multiples of £10,000 starting with £60,000; and, for such purposes, “remuneration” means all amounts paid to or receivable by an employee or a member, and includes sums due by way of expenses allowance (so far as those sums are chargeable to United Kingdom income tax), and the estimated money value of any other benefits received by an employee or a member otherwise than in cash.

(3) This paragraph applies to the following bodies —

- (a) a county council or a county borough council in Wales;
- (b) a joint authority;
- (c) a committee of a local authority in Wales (including a joint committee of two or more local authorities in Wales);
- (d) a National Park Authority for a National Park in Wales;
- (e) a police authority for a police area in Wales;
- (f) a fire and rescue authority.

(4) Where in relation to a community council, the gross income or expenditure (whichever is the higher) for the year is, and for each of the two immediately preceding years was, £1,000,000 or more, the requirements of paragraphs (1) and (2) above shall apply to that council in respect of that period.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(5) Where a county council or a county borough council is required by section 74 of the 1989 Act to maintain a Housing Revenue Account the statement of accounts required by paragraph (1) shall include a note prepared in accordance with proper practices in relation to any Major Repairs Allowance grant paid to the county council or county borough council under section 31 of the 2003 Act detailing income and expenditure and any balance on any account used to record the grant.

(6) This Regulation shall apply to accounts for the year ending with 31 March 2006, and subsequent years.