
WELSH STATUTORY INSTRUMENTS

2005 No. 368

The Accounts and Audit (Wales) Regulations 2005

Other accounting statements

8.—(1) A body to which paragraph (2) applies shall prepare in accordance with proper practices an income and expenditure account and a balance sheet of the body for each year.

(2) This paragraph applies to the following bodies —

- (a) a port health authority; and
- (b) a licensing planning committee; and
- (c) an internal drainage board.

(3) 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, less than £1,000,000 and was:

- (a) £100,000 or more for the year and for each of the two immediately preceding years and if the council so determines, the council shall prepare in accordance with proper practices a statement of accounts in the form specified in regulations 7(1) and (2); or
- (b) £100,000 or more for the year and for each of the preceding two years, the council shall prepare in accordance with and in the form specified in any Annual Return required by proper practices an income and expenditure account and a statement of balances of the council in relation to that period; or
- (c) less than £100,000 for the year or for either of the two immediately preceding years, the council shall prepare in accordance with and in the form specified in any Annual Return required by proper practices:
 - (i) a record of receipts and payments of the council in relation to that period; or
 - (ii) an income and expenditure account and a statement of balances of the council in relation to that period.

(4) This Regulation shall apply in respect of the year ending with 31 March 2006 and subsequent years.