
WELSH STATUTORY INSTRUMENTS

2014 No. 3362

The Accounts and Audit (Wales) Regulations 2014

PART 3

Financial Management and Internal Control

Responsibility for internal control and financial management

5.—(1) The relevant body must ensure 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 relevant body must conduct a review at least once in a year of the effectiveness of its system of internal control.

(3) The findings of the review referred to in paragraph (2) must be considered—

- (a) in the case of a larger relevant body, by the members of the body meeting as a whole or by a committee, and
- (b) in the case of a smaller relevant body, by the members of the body meeting as a whole.

(4) Following the review, the body or committee must approve a statement on internal control prepared in accordance with proper practices.

(5) The relevant body must ensure that the statement referred to in paragraph (4) accompanies—

- (a) any statement of accounts which it is obliged to prepare in accordance with regulation 8; or
- (b) any accounting statement which it is obliged to prepared in accordance with regulation 14.