
WELSH STATUTORY INSTRUMENTS

2014 No. 3362

The Accounts and Audit (Wales) Regulations 2014

PART 3

Financial Management and Internal Control

Accounting records and control systems

6.—(1) The responsible financial officer of a relevant body must determine on behalf of the body, after consideration, when relevant, of proper practices, its—

- (a) accounting records, including the form of accounts and supporting accounting records, and
- (b) accounting control systems,

and that officer must ensure that the accounting control systems determined by that officer are observed and that the accounting records of the body are kept up to date and maintained in accordance with the requirements of any enactment and proper practices.

(2) The accounting records determined in accordance with paragraph (1)(a) must—

- (a) be sufficient to show and explain a relevant body's transactions and to enable the responsible financial officer to ensure that any statement of accounts or accounting statement which is prepared under these Regulations complies with these Regulations; and
- (b) contain—

- (i) entries from day to day of all sums of money received and expended by the body and the matters to which the income and expenditure or receipts and payments accounts relate;
- (ii) a record of the assets and liabilities of the body; and
- (iii) a record of income and expenditure of the body in relation to claims made, or to be made, by it for contribution, grant or subsidy from the Welsh Ministers, any Minister of the Crown or a body to whom the Welsh Ministers or such a Minister may pay sums of monies.

(3) The accounting control systems determined in accordance with paragraph (1)(b) must include—

- (a) measures to ensure that the financial transactions of the body are recorded as soon as reasonably practicable and as accurately as reasonably possible, measures to enable the prevention and detection of inaccuracies and fraud, and the ability to reconstitute any lost records;
- (b) identification of the duties of officers dealing with financial transactions and division of responsibilities of those officers in relation to significant transactions;
- (c) procedures to ensure that uncollectable amounts, including bad debts, are not written off except with the approval of the responsible financial officer, or such member of that person's staff as is nominated for this purpose, and that the approval is shown in the accounting records; and

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(d) measures to ensure that risk is appropriately managed.