

Status: Point in time view as at 01/04/2010.

Changes to legislation: Education Reform Act 1988, Cross Heading: Accounts is up to date with all changes known to be in force on or before 31 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 7

THE HIGHER EDUCATION CORPORATIONS

Accounts

- 18 (1) It shall be the duty of each corporation—
- (a) to keep proper accounts and proper records in relation to the accounts; and
 - (b) to prepare in respect of each financial year of the corporation a statement of accounts.
- (2) The statement shall—
- (a) give a true and fair account of the state of the corporation's affairs at the end of the financial year and of the corporation's income and expenditure in the financial year; and
 - (b) comply with any directions given by [^{F1}the higher education funding council] as to the information to be contained in the statement, the manner in which the information is to be presented or the methods and principles according to which the statement is to be prepared.
- [^{F2}(2A) The corporation shall supply a copy of the statement to any person who asks for it and, if the corporation so requires, pays a fee of such amount not exceeding the cost of supply as the corporation thinks fit.]
- (3) The accounts (including any statement prepared under this paragraph) shall be audited by persons appointed in respect of each financial year by the corporation.
- (4) The corporation shall consult, and take into account any advice given by, the Audit Commission for Local Authorities in England and Wales before appointing any auditor under sub-paragraph (3) above in respect of their first financial year.
- [^{F3}(5) No person shall be qualified to be appointed auditor under that sub-paragraph except—
- (a) an individual, or firm, eligible for appointment as a [^{F4}statutory auditor under Part 42 of the Companies Act 2006];
 - (b) a member of the Chartered Institute of Public Finance and Accountancy; or
 - (c) a firm each of the members of which is a member of that institute.]
- (6) In this paragraph, in relation to a corporation—
- “the first financial year” means the period commencing with the date on which the corporation is established and ending with the second 31st March following that date; and
 - “financial year” means that period and each successive period of twelve months.

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Textual Amendments

- F1** Words in Sch. 7 para. 18(2)(b) substituted (6. 5. 1992) by [Further and Higher Education Act 1992 \(c. 13\), s. 93\(1\)](#), [Sch. 8 Pt. I para. 59\(b\)\(i\)](#); S.I. 1992/831, art. 2, [Sch.1](#).
- F2** Sch. 7 para. 18(2A) inserted (6. 5. 1992) by [Further and Higher Education Act 1992 \(c. 13\), s. 71\(3\)\(b\)](#); S.I. 1992/831, art. 2, [Sch.1](#).
- F3** Sch. 7 para. 18(5) substituted (6. 5. 1992) by [Further and Higher Education Act 1992 \(c. 13\), s. 93\(1\)](#), [Sch. 8 Pt. I para. 59\(b\)\(ii\)](#); S.I. 1992/831, art. 2, [Sch.1](#).
- F4** Words in Sch. 7 para. 18(5)(a) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\), art. 2\(2\)](#), [Sch. 1 para. 1\(kk\)\(ii\)](#) (with arts. 6, 11, 12)

Modifications etc. (not altering text)

- C1** Sch. 7 para. 18: power to exclude conferred (6. 5. 1992) by [Further and Higher Education Act 1992 \(c. 13\), s. 78\(2\)](#); S.I. 1992/831, art. 2, [Sch.1](#).

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