

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 14 March 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) View outstanding changes

SCHEDULES

SCHEDULE 7

[^{F1}HIGHER EDUCATION CORPORATIONS IN WALES ESTABLISHED BEFORE THE APPOINTED DAY]

Textual Amendments

- F1** Sch. 7 heading substituted (1.8.2019) by Higher Education and Research Act 2017 (c. 29), s. 124(5), Sch. 8 para. 21(a); S.I. 2018/1226, reg. 4(o)

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}Higher Education Funding Council for Wales] 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.
- ^{F3}(4)
- [^{F4}(5) No person shall be qualified to be appointed auditor under [^{F5}sub-paragraph (3) above] except—
- (a) an individual, or firm, eligible for appointment as a [^{F6}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—

^{F7} ...

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F7

...

[^{F8}“financial year” means—

- (a) the period commencing with the date on which the corporation is established and ending with the second 31st March following that date, and
- (b) each successive period of twelve months.]

Textual Amendments

- F1** Words in Sch. 7 para. 18(2)(b) substituted (1.8.2019) by Higher Education and Research Act 2017 (c. 29), s. 124(5), **Sch. 11 para. 11**; S.I. 2018/1226, reg. 4(p)
- 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(4) omitted (1.4.2015) by virtue of Local Audit and Accountability Act 2014 (c. 2), s. 49(1), **Sch. 12 para. 22(a)**; S.I. 2015/841, art. 3(x)
- F4** Sch. 7 para. 18(5) substituted (6. 5. 1992) by Further and Higher Education Act 1992 (c. 13), s. 93(1), **Sch. 8 Pt. 1 para. 59(b)(ii)**; S.I. 1992/831, art. 2, **Sch.1**.
- F5** Words in Sch. 7 para. 18(5) substituted (1.4.2015) by Local Audit and Accountability Act 2014 (c. 2), s. 49(1), **Sch. 12 para. 22(b)**; S.I. 2015/841, art. 3(x)
- F6** 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)
- F7** Words in Sch. 7 para. 18(6) omitted (1.4.2015) by virtue of Local Audit and Accountability Act 2014 (c. 2), s. 49(1), **Sch. 12 para. 22(c)**; S.I. 2015/841, art. 3(x)
- F8** Words in Sch. 7 para. 18(6) inserted (1.4.2015) by Local Audit and Accountability Act 2014 (c. 2), s. 49(1), **Sch. 12 para. 22(c)**; S.I. 2015/841, art. 3(x)

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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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 120(4A) inserted by [2022 asc 1 Sch. 4 para. 5\(2\)](#)
- s. 124A(9A)(9B) inserted by [2022 asc 1 s. 137\(3\)](#)
- s. 125(8)(9) inserted by [2022 asc 1 s. 138\(2\)](#)
- s. 128(1)(b)(iib) omitted by [2011 c. 21 Sch. 16 para. 8](#)
- s. 128(1)(b)(iia) omitted by [2015 c. 20 Sch. 14 para. 35](#)
- s. 128(1A)-(1C) inserted by [2022 asc 1 s. 139\(3\)](#)
- s. 128(7)-(10) inserted by [2022 asc 1 s. 139\(6\)](#)
- s. 232(4ZA)-(4ZC) inserted by [2022 asc 1 s. 138\(3\)\(b\)](#)