



Education Reform Act 1988

1988 CHAPTER 40

PART II **E+W+S**

HIGHER AND FURTHER EDUCATION

CHAPTER II **E+W+S**

REORGANISATION OF PROVISION AND FUNDING OF HIGHER EDUCATION

The higher education corporations

[^{F1}124B Accounts. **E+W**

- (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 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.
- (3) 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.
- (4) The accounts (including any statement prepared under this section) shall be audited by persons appointed in respect of each financial year by the corporation.

Status: Point in time view as at 06/05/1992. This version of this provision has been superseded.

Changes to legislation: Education Reform Act 1988, Section 124B is up to date with all changes known to be in force on or before 08 August 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)

- (5) The corporation shall consult, and take into account any advice given by, the Audit Commission for Local Authorities and the National Health Service in England and Wales before appointing any auditor under subsection (4) above in respect of their first financial year.
- (6) No person shall be qualified to be appointed auditor under that subsection except—
- (a) an individual, or firm, eligible for appointment as a company auditor under section 25 of the Companies Act 1989;
 - (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.
- (7) In this section, 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.]

Textual Amendments

F1 Ss. 124A-124D inserted (6.5.1992) by [Further and Higher Education Act 1992 \(c. 13\)](#), [s. 71\(1\)](#); S.I. 1992/831, art. 2, [Sch. 1](#)

Modifications etc. (not altering text)

C1 S. 124B(7): 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](#)

Status:

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