



Education Reform Act 1988

1988 CHAPTER 40

PART II

HIGHER AND FURTHER EDUCATION

CHAPTER III

FINANCE AND GOVERNMENT OF LOCALLY FUNDED FURTHER AND HIGHER EDUCATION

Further and higher education funding schemes

143 Further and higher education funding schemes: determination of budget shares

- (1) The provision to be included in a scheme for determining the budget share for any financial year of each institution required to be covered by the scheme in that year shall require that share to be determined (and from time to time revised) by the application of a formula laid down by the scheme for the purpose of dividing among all such institutions so much of the authority's further and higher education budget for that year as is appropriated by the authority for allocation in accordance with the scheme among those institutions.
- (2) In this section "formula" includes methods, principles and rules of any description, however expressed.
- (3) The formula laid down by a scheme in accordance with subsection (1) above—
 - (a) shall include provision for taking into account, in the case of each institution required to be covered by the scheme in any financial year, the student numbers allocated to that institution under the scheme for that year; and
 - (b) may include provision for taking into account any other factors affecting the needs of individual institutions which are subject to variation from institution to institution.

Status: *This is the original version (as it was originally enacted).*

- (4) The student numbers allocated to any institution under a scheme for any financial year shall be determined (and may from time to time be revised) in such manner as may be provided by the scheme.
- (5) A scheme must provide for all amounts and student numbers relevant to the determination of an institution's budget share under the scheme for any financial year to be determined initially before the beginning of that year.