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STATUTORY INSTRUMENTS

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**2001 No. 475**

The Financing of Maintained  
Schools (England) Regulations 2001

PART III

SCHOOLS' BUDGET SHARES: MAIN PROVISIONS

**Timing of determination of budget shares**

**8.—**(1) The amount of a school's budget share for the financial year beginning on 1st April 2001 shall be initially determined by the local education authority before the beginning of that financial year.

(2) A local education authority may decide not to initially allocate all of their individual schools budget in accordance with this Part in the form of budget shares at the beginning of the financial year and instead to retain an amount for the purpose of redeterminations or the correction of errors but such amount must be used for that purpose or distributed to schools as required by regulation 21(4) before the end of the financial year.