

CABINET

13 DECEMBER 2022

PROVISIONAL FUNDING FORMULA FOR MAINSTREAM SCHOOLS AND ACADEMIES 2023-2024 ADDENDUM REPORT

Portfolio Holder: Councillor Mrs Josie Iles, Portfolio Holder for Children's Services
(Lead Member)

Councillor Martin Potter, Portfolio Holder for Education and
Schools

Report from: Lee-Anne Farach, Director of People – Children and Adults'
Services

Author: Maria Beaney, Finance Business Partner

1. Schools Forum

1.1 As referred to in the main report, the Schools Forum met on 7 December 2022 to consider the issues relating to the funding formula.

1.2 At their meeting, the forum members approved the increase to the funding factor unit costs, removed the historical buildings exceptional circumstances factor, approved the continued use of the sparsity and tapering method and considered the block transfer of funds. These are moving Medway local formula closer to the national funding formula.

1.3 As anticipated, the Schools Forum did recommend the Cabinet to implement the following recommendations relating to the funding formula:

- To implement a new Medway schools and academies local funding formula from April 2023.
- To offer a Minimum Funding Per Pupil Guarantee of £4,405 for a Primary school/academy and £5,715 per pupil for secondary schools/academies in 2023-24. (See paragraph 2.7, 2.8, 2.9, 3.3 and 3.4 of the main report).
- In order to balance the funding formula allocation back to the actual funding received, the local authority should adjust the factors listed above. (See paragraph 3.5 of the main report).

2. Recommendation

- 2.1 The Cabinet is therefore asked to note the comments and recommendation from the Schools Forum, as set out in section 1 in this addendum report and
- 2.2 The Cabinet is asked to instruct officers to implement the 2023-24 provisional funding formula, as detailed in paragraph 4.2 of the main report and 1.3 of this addendum report.

3. Suggested reasons for decision

- 3.1 The local authority is required to implement the funding formula changes from 2023-24 in accordance with the regulations and to inform the Education Skills Funding Agency.

Lead officer contact

Maria Beaney
Finance Business Partner – Children, Education and Schools
maria.beaney@medway.gov.uk
01634 331204

Appendices

None

Background papers

None