

Meeting/Date	Schools Forum 01 December 2022	Agenda Item No.	10
Report Title	2023-24 Minimum Funding Guarantee		
Decision/ Discussion/ Update	Update		
Author	Sharon Palma – Head of Finance, Childrens and Family Services		
Appendices	None		
Summary	This report contains an update of 2023-24 Minimum Funding Guarantee		
Recommendations	That School Forum note: 1. Changes in the 2023-24 Minimum Funding Guarantee		

1.1 The Department for Education (DfE) have confirmed Local Authorities (LAs) will still be able to set a pre-16-MFG in their local funding formula. This provides protection from excessive year on year changes and significant variations in pupil characteristics. As in previous years, the MFG calculation is based on a comparison of per pupil funding between 2022-23 and 2021-22.

1.2 LAs will need to consult with Schools Forum on setting the MFG percentage. For 2022-23, the DfE have stipulated that LAs can only set MFG in the range of +0.0% to +0.5% per pupil funding, which matched the range in 2022-23. LAs can still cap and scale gains to make allocations affordable. However, capping cannot be less than the MFG percentage set in the local formula.

1.3 As in 2022-23, the LA will endeavour to apply the maximum MFG percentage of 0.5%, pending final figures released in December 2023.