

APPENDIX 8 – Medium Term Financial Projection (MTFP)

	2019/20	2020/21	2021/22	2022/23	Total
Funding					
Change in WG Revenue Support Grant (+0.46% increase and assumed cash flat thereafter)	(1,553)	-	-	-	(1,553)
Increase in tax base - C.Tax @ 18/19 rate	(741)	-	-	-	(741)
C. Tax @ 6.95% in 19/20 and 4% from 20/21 onwards	(4,347)	(2,492)	(2,512)	(2,532)	(11,883)
Less consequential increase in benefits	1,018	498	502	506	2,525
Change in funding	(5,623)	(1,994)	(2,010)	(2,026)	(11,652)
Income					
Specific grant - social care	(1,500)	-	-	-	(1,500)
Specific grant - childrens social care - prevention	(140)	-	-	-	(140)
Specific grant - teachers pay award	(390)	-	-	-	(390)
	(2,030)	-	-	-	(2,030)
Change in Income/Funding	(7,653)	(1,994)	(2,010)	(2,026)	(13,682)
Revenue Investments / Increased Costs					
Pricing - Pay, inc pensions, NLW & Increments exc. Schools	3,230	2,565	1,873	1,907	9,576
Pricing - Contract/ Income Inflation exc. Schools	1,805	1,881	1,935	1,989	7,610
Pricing & Demand - Schools	3,568	4,520	4,331	4,244	16,663
Demand - Social Care	3,898	670	1,265	315	6,148
Demand - Other	1,945	20	35	15	2,015
Other	999	425	194	150	1,768
Investments	411	2,417	1,851	1,101	5,780
Risk Contingency	(2,200)	-	-	-	(2,200)
Total Pressures	13,656	12,499	11,484	9,721	47,360
General budget transfer to / (from) Reserves	300	600	300	-	1,200
Gap Before Cost Reduction Plans	6,303	11,105	9,774	7,696	34,877
Cost Reduction - Transformation / Change Programme					
Cost reduction - other savings	6,958	564	35	-	7,557
Balance - @ WG cash flat 2019/20 onwards	(655)	10,541	9,739	7,696	27,320