

## APPENDIX 9 – Medium Term Financial Projections (MTFP)

	2020/21 £'000	2021/22 £'000	2022/23 £'000	Total £'000
<b>Funding</b>				
Change in WG Revenue Support Grant (assumed 1% for 2020/21, then cash flat)	(2,143)	-	-	(2,143)
Increase in tax base - C.Tax @ 19/20 rate	-	-	-	-
C. Tax @ 7.95% for 20/21 and 4% onwards	(5,268)	(2,861)	(2,976)	(11,106)
Less consequential increase in benefits	1,054	572	595	2,221
Change in funding	<b>(6,358)</b>	<b>(2,289)</b>	<b>(2,381)</b>	<b>(11,028)</b>
<b>Change in Income/Funding</b>	<b>(6,358)</b>	<b>(2,289)</b>	<b>(2,381)</b>	<b>(11,028)</b>
<b>Revenue Investments / Increased Costs</b>				
Pricing - Pay Inflation & Increments (non schools)	1,764	1,676	2,407	5,847
Pricing - Contract/ Income Inflation (non schools)	2,616	2,356	2,442	7,414
Pricing - Pay Inflation & Increments (schools)	2,445	2,223	2,037	6,705
Pricing - Contract/ Income Inflation (schools)	82	83	83	248
Demand - Schools	1,853	1,537	1,594	4,984
Demand - Social Care	2,246	286	460	2,992
Demand - Other	359	354	334	1,047
Other	873	155	122	1,150
Investments	788	1,200	101	2,089
<b>Total Pressures</b>	<b>13,026</b>	<b>9,870</b>	<b>9,581</b>	<b>32,476</b>
<b>General budget transfer to / (from) Reserves</b>	<b>(459)</b>	<b>1,359</b>	<b>-</b>	<b>900</b>
<b>Gap Before Cost Reduction Plans</b>	<b>6,209</b>	<b>8,939</b>	<b>7,200</b>	<b>22,348</b>
<b>Cost Reduction - Transformation / Change Programme</b>				
Cost reduction - new savings	-	-	-	-
Cost reduction - previously agreed savings	554	35	-	589
<b>Total Savings</b>	<b>554</b>	<b>35</b>	<b>-</b>	<b>589</b>
<b>Balance - @ WG 1% growth 20/21 and cash flat thereafter</b>	<b>5,655</b>	<b>8,904</b>	<b>7,200</b>	<b>21,759</b>

The MTFP represents the budget gap prior to any 'new' savings being approved