

APPENDIX 7 – Medium Term Financial Projections (MTP)

	2020/21 £'000	2021/22 £'000	2022/23 £'000	Total £'000
Funding				
Change in WG Revenue Support Grant (+6.41% for 2020/21, assumed +1% thereafter)	(13,734)	(2,281)	(2,304)	(18,318)
Increase in tax base - C.Tax @ 19/20 rate	(830)	-	-	(830)
C. Tax @ 7.95% for 20/21 and 4% onwards	(5,366)	(2,915)	(3,031)	(11,312)
Less consequential increase in benefits	1,320	583	606	2,509
Change in funding	(18,610)	(4,613)	(4,729)	(27,951)
Change in Income/Funding	(18,610)	(4,613)	(4,729)	(27,951)
Revenue Investments / Increased Costs				
Pricing - Pay Inflation & Increments (non schools)	3,388	1,700	2,433	7,521
Pricing - Contract/ Income Inflation (non schools)	2,538	2,777	2,880	8,195
Pricing - Pay Inflation & Increments (schools)	3,456	2,223	2,037	7,716
Pricing - Contract/ Income Inflation (schools)	82	83	83	248
Demand - Schools	1,853	1,537	1,594	4,984
Other - Schools	3,643	-	-	3,643
Demand - Social Care	2,246	286	460	2,992
Demand - Other	484	354	334	1,172
Other	1,355	155	122	1,632
Investments	788	1,350	251	2,389
Total Pressures	19,833	10,465	10,195	40,492
General budget transfer to / (from) Reserves	900	-	-	900
Gap Before Cost Reduction Plans	2,123	5,852	5,466	13,441
Cost Reduction - Transformation / Change Programme				
Cost reduction - new savings	5,480	724	585	6,789
Cost reduction - previously agreed savings	554	35	-	589
Total Savings	6,034	759	585	7,378
Balance - @ WG 1% growth 20/21 and cash flat thereafter	(3,911)	5,093	4,881	6,063
			Balance excluding 20/21	9,974