

APPENDIX 6 – Medium Term Financial Projections (MTFP)

	2022/23 £'000	2023/24 £'000	2024/25 £'000	Total £'000
Funding				
Base change in in WG Revenue Support Grant (+10.31% in 22/23, +3.5% in 23/24 and +2.4% in 24/25)	(24,816)	(9,296)	(6,598)	(40,710)
Increased share of the total Revenue Support Grant due to data changes showing increased relative spending need	-	(750)	(750)	(1,500)
Increase in tax base - C.Tax @ 21/22 rate	(452)	-	-	(452)
C. Tax @ 3.7% in 22/23 and 4% thereafter	(2,797)	(3,135)	(3,261)	(9,193)
Less consequential increase in benefits	520	627	652	1,799
Change in Income/Funding	(27,545)	(12,554)	(9,957)	(50,056)
Revenue Investments / Increased Costs				
Pricing - Pay Inflation & Increments (schools and non schools)	12,743	4,584	4,582	21,910
Pricing - Contract/ Income Inflation (schools and non schools)	3,375	3,435	3,563	10,373
Demand - Schools	1,751	1,561	1,422	4,734
Standstill/ 'committed' position	17,869	9,580	9,567	37,017
Demand - Social Care and other	3,485	1,065	528	5,078
Policy change	128	-	-	128
Investments - Corporate Plan Promise	858	175	-	1,033
Capital Financing - other	-	-	208	208
Other	3,311	276	50	3,637
Total Pressures	25,651	11,096	10,353	47,101
General budget transfer to / (from) Reserves	(563)	563	-	-
Gap Before Cost Reduction Plans	(2,457)	(895)	396	(2,955)
Cost Reduction - Transformation / Change Programme				
Cost reduction - new savings	-	-	-	-
Cost reduction - previously agreed savings	812	-	-	812
Total Savings	812	-	-	812
Balance - @ WG +10.3%, 3.5% and 2.4%	(3,269)	(895)	396	(3,767)

The MTFP represents the current budget position.