

APPENDIX 7 – Medium Term Financial Plan (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	(24,816)	(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)	11,837	5,391	5,028	22,257
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	16,963	10,387	10,013	37,364
Demand - Social Care and other	3,485	1,065	528	5,078
Policy change	96	32	-	128
Investments - Corporate Plan Promise	355	300	-	655
Capital Financing - other	-	-	208	208
Other	4,129	1,606	1,085	6,820
Total Pressures	25,028	13,390	11,834	50,253
General budget transfer to / (from) Reserves	(563)	563	-	-
Gap Before Cost Reduction Plans	(3,080)	1,399	1,877	197
Cost Reduction - Transformation / Change Programme				
Cost reduction - new savings	-	-	-	-
Cost reduction - previously agreed savings	812	-	-	812
Total Savings	812	-	-	812
Balance - @ WG +10.31%, 3.5% and 2.4%	(3,892)	1,399	1,877	(615)
			Balance excluding 2022/23	3,276