

APPENDIX 7 – Medium Term Financial Projections (MTFP)

	2023/24 £'000	2024/25 £'000	2025/26 £'000	Total £'000
Funding				
Base change in WG Revenue Support Grant (+3.5% in 23/24, +2.4% in 24/25 and 2.95% in 25/26)	(9,296)	(6,598)	(8,304)	(24,198)
Increased share of the total Revenue Support Grant due to data changes showing increased relative spending need	(2,565)	-	-	(2,565)
Increase in tax base - C.Tax @ 22/23 rate	(161)	-	-	(161)
C. Tax @ 9.5% pa	(7,368)	(3,397)	(3,533)	(14,298)
Less consequential increase in benefits	1,205	544	565	2,314
Change in Income/Funding	(18,186)	(9,451)	(11,272)	(38,909)
Revenue Investments / Increased Costs				
Pricing - Pay Inflation & Increments (non schools)	7,200	2,611	2,521	12,332
Pricing - Contract/ Income Inflation (non schools)	17,969	12,530	11,050	41,549
Pricing - Pay Inflation & Increments (schools)	4,503	4,116	5,259	13,878
Pricing - Contract/ Income Inflation (schools)	3,941	3,463	1,745	9,149
Demand - Schools	785	1,221	1,164	3,170
Standstill/ 'committed' position	34,398	23,941	21,739	80,078
Demand - Social Care	3,328	451	105	3,884
Demand - Other	3,500	336	11	3,847
Policy change	32	-	490	522
Investments - Inc. Corporate Plan Promise	-	-	300	300
Capital Financing - other	-	208	-	208
Other	4,004	698	595	5,297
Total Pressures	45,262	25,634	23,240	94,136
General budget transfer to / (from) Reserves	563	-	-	563
Gap Before Cost Reduction Plans	27,639	16,183	11,968	55,790
Cost Reduction - Transformation / Change Programme				
Cost reduction - new savings	11,561	284	-	11,845
Cost reduction - previously agreed savings	-	-	-	-
Total Savings	11,561	284	-	11,845
Balance - @ WG +3.5% and +2.4%	16,078	15,899	11,968	43,945

The MTFP represents the current budget position.