

APPENDIX 7 – Medium Term Financial Plan (MTFP)

	2021/22 £'000	2022/23 £'000	2023/24 £'000	2024/25 £'000	Total £'000
Funding					
Change in WG Revenue Support Grant (+5.6% in 21/22, +1.85%, +1.18% and 1% thereafter)	(12,719)	(4,297)	(2,755)	(2,350)	(22,121)
Increase in tax base - C.Tax @ 21/22 rate	(110)	-	-	-	(110)
C. Tax @ 5% 21/22 and 4% thereafter	(3,623)	(3,043)	(3,165)	(3,291)	(13,122)
Less consequential increase in benefits	519	609	633	658	2,419
Change in Income/Funding	(15,933)	(6,731)	(5,287)	(4,983)	(32,934)
Revenue Investments / Increased Costs					
Pricing - Pay Inflation & Increments (non schools)	1,414	2,481	1,509	1,539	6,943
Pricing - Contract/ Income Inflation (non schools)	3,454	2,815	2,918	3,024	12,211
Pricing - Pay Inflation & Increments (schools)	2,917	2,649	2,205	2,091	9,862
Pricing - Contract/ Income Inflation (schools)	172	179	186	194	731
Demand - Schools	1,848	1,547	1,309	1,075	5,779
Standstill/ 'committed' position	9,805	9,671	8,127	7,923	35,526
Demand - Social Care	1,476	(63)	-	-	1,413
Demand - Other	65	270	157	192	684
Other	1,541	-	-	-	1,541
Investments - Corporate Plan Promise	305	175	-	-	480
Capital Financing - other	2,164	-	-	208	2,372
Total Pressures	15,356	10,053	8,284	8,323	42,016
Gap Before Cost Reduction Plans	(577)	3,322	2,997	3,340	9,082
Cost Reduction - Transformation / Change Programme					
Cost reduction - new savings	2,762	249	-	-	3,011
Cost reduction - previously agreed savings	649	563	-	-	1,212
Total Savings	3,411	812	-	-	4,223
Balance - @ WG +5.6% 21/22, +1.85%, +1.18% and 1% thereafter	(3,988)	2,510	2,997	3,340	4,859
				Balance excluding 2021/22	8,847