

APPENDIX 4 – 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 @ 6.95% for 20/21 and 4% onwards	(4,691)	(2,888)	(3,003)	(10,582)
Less consequential increase in benefits	1,174	578	601	2,352
Change in funding	(18,081)	(4,591)	(4,706)	(27,378)
Change in Income/Funding	(18,081)	(4,591)	(4,706)	(27,378)
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	5,043	-	-	5,043
Demand - Social Care	2,538	286	460	3,284
Demand - Other	484	354	334	1,172
Other	2,178	155	122	2,455
Investments	1,038	1,100	251	2,389
Total Pressures	22,598	10,215	10,195	43,007
General budget transfer to / (from) Reserves	900	-	-	900
Gap Before Cost Reduction Plans	5,417	5,624	5,488	16,529
Cost Reduction - Transformation / Change Programme				
Cost reduction - new savings	4,863	614	563	6,040
Cost reduction - previously agreed savings	554	35	-	589
Total Savings	5,417	649	563	6,629
Balance - @ WG +6.41% growth 20/21 and +1% thereafter	(0)	4,975	4,925	9,900