

## APPENDIX 9 – Medium Term Financial Projections (MTFP)

	2021/22 £'000	2022/23 £'000	2023/24 £'000	2024/25 £'000	Total £'000
<b>Funding</b>					
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	777	609	633	658	2,677
<b>Change in Income/Funding</b>	<b>(15,675)</b>	<b>(6,731)</b>	<b>(5,287)</b>	<b>(4,983)</b>	<b>(32,676)</b>
<b>Revenue Investments / Increased Costs</b>					
Pricing - Pay Inflation & Increments (non schools)	1,742	2,481	1,509	1,539	7,271
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
<b>Standstill/ 'committed' position</b>	<b>10,133</b>	<b>9,671</b>	<b>8,127</b>	<b>7,923</b>	<b>35,854</b>
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	2,664	(94)	235	283	3,088
<b>Total Pressures</b>	<b>16,184</b>	<b>9,959</b>	<b>8,519</b>	<b>8,398</b>	<b>43,060</b>
<b>Gap Before Cost Reduction Plans</b>	<b>509</b>	<b>3,228</b>	<b>3,232</b>	<b>3,415</b>	<b>10,384</b>
<b>Cost Reduction - Transformation / Change Programme</b>					
Cost reduction - new savings	-	-	-	-	-
Cost reduction - previously agreed savings	649	563	-	-	1,212
<b>Total Savings</b>	<b>649</b>	<b>563</b>	<b>-</b>	<b>-</b>	<b>1,212</b>
<b>Balance - @ WG +5.6% 21/22, +1.85%, +1.18% and 1% thereafter</b>	<b>(140)</b>	<b>2,665</b>	<b>3,232</b>	<b>3,415</b>	<b>9,172</b>
<b>2 year budget gap (2021/22 to 2022/23)</b>	<b>2,525</b>				

The MTFP represents the budget gap prior to any 'new' savings being approved.