

APPENDIX 4 – 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 @ 3.7% 21/22 and 4% thereafter	(2,681)	(3,005)	(3,126)	(3,251)	(12,063)
Less consequential increase in benefits	330	601	625	650	2,206
Specific grant - social care workforce grant	(500)	-	-	-	(500)
Change in Income/Funding	(15,680)	(6,701)	(5,256)	(4,951)	(32,588)
Revenue Investments / Increased Costs					
Pricing - Pay Inflation & Increments (non schools)	1,742	2,481	1,509	1,539	7,271
Pricing - Contract/ Income Inflation (non schools)	3,126	2,815	2,918	3,024	11,883
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	1,557	(63)	-	-	1,494
Demand - Other	65	270	157	192	684
Other	5,175	-	-	-	5,175
Investments - Corporate Plan Promise	305	175	-	-	480
Capital Financing - other	2,164	-	-	208	2,372
Total Pressures	19,071	10,053	8,284	8,323	45,731
Gap Before Cost Reduction Plans	3,391	3,352	3,028	3,372	13,143
Cost Reduction - Transformation / Change Programme					
Cost reduction - new savings	2,742	249	-	-	2,991
Cost reduction - previously agreed savings	649	563	-	-	1,212
Total Savings	3,391	812	-	-	4,203
Balance - @ WG +5.6% 21/22, +1.85%, +1.18% and 1% thereafter	0	2,540	3,028	3,372	8,940
2 year budget gap (2021/22 to 2022/23)	2,540				