

## APPENDIX 7 – Medium Term Financial Plan (MTFP)

	2022/23 £'000	2023/24 £'000	2024/25 £'000	Total £'000
<b>Funding</b>				
Base change in in WG Revenue Support Grant ( +10.31% in 22/23, +3.5% in 23/24 and +2.4% in	(24,816)	(9,296)	(6,598)	<b>(40,710)</b>
Increased share of the total Revenue Support Grant due to data changes showing increased relative spending need	-	(750)	(750)	<b>(1,500)</b>
Increase in tax base - C.Tax @ 21/22 rate	(452)	-	-	<b>(452)</b>
C. Tax @ 3.7% in 22/23 and 4% thereafter	(2,797)	(3,135)	(3,261)	<b>(9,193)</b>
Less consequential increase in benefits	520	627	652	<b>1,799</b>
<b>Change in Income/Funding</b>	<b>(27,545)</b>	<b>(12,554)</b>	<b>(9,957)</b>	<b>(50,056)</b>
<b>Revenue Investments / Increased Costs</b>				
Pricing - Pay Inflation & Increments (schools and non schools)	11,837	5,391	5,028	<b>22,257</b>
Pricing - Contract/ Income Inflation (schools and non schools)	3,375	3,435	3,563	<b>10,373</b>
Demand - Schools	1,751	1,561	1,422	<b>4,734</b>
<b>Standstill/ 'committed' position</b>	<b>16,963</b>	<b>10,387</b>	<b>10,013</b>	<b>37,364</b>
Demand - Social Care and other	3,485	1,065	528	<b>5,078</b>
Policy change	96	32	-	<b>128</b>
Investments - Corporate Plan Promise	355	300	-	<b>655</b>
Capital Financing - other	-	-	208	<b>208</b>
Other	4,129	1,606	1,085	<b>6,820</b>
<b>Total Pressures</b>	<b>25,028</b>	<b>13,390</b>	<b>11,834</b>	<b>50,253</b>
<b>General budget transfer to / (from) Reserves</b>	(563)	563	-	-
<b>Gap Before Cost Reduction Plans</b>	<b>(3,080)</b>	<b>1,399</b>	<b>1,877</b>	<b>197</b>
<b>Cost Reduction - Transformation / Change Programme</b>				
Cost reduction - new savings	-	-	-	-
Cost reduction - previously agreed savings	812	-	-	<b>812</b>
<b>Total Savings</b>	<b>812</b>	-	-	<b>812</b>
<b>Balance - @ WG +10.31%, 3.5% and 2.4%</b>	<b>(3,892)</b>	<b>1,399</b>	<b>1,877</b>	<b>(615)</b>
			<b>Balance excluding 2022/23</b>	<b>3,276</b>