

APPENDIX 4 – Medium Term Financial Plan (MTFP)

	2022/23 £'000	2023/24 £'000	2024/25 £'000	Total £'000
Funding				
Base change in in WG Revenue Support Grant (+10.31% in 22/23, +3.5% in 23/24 and +2.4% in 24/25)	(24,816)	(9,296)	(6,598)	(40,710)
Increased share of the total Revenue Support Grant due to data changes showing increased relative spending need	-	(750)	(750)	(1,500)
Increase in tax base - C.Tax @ 21/22 rate	(452)	-	-	(452)
C. Tax @ 2.4% in 22/23 and 4% thereafter	(1,814)	(3,096)	(3,220)	(8,130)
Less consequential increase in benefits	363	619	644	1,626
Change in Income/Funding	(26,719)	(12,523)	(9,924)	(49,166)
Revenue Investments / Increased Costs				
Pricing - Pay Inflation & Increments (schools and non schools)	12,947	5,391	5,028	23,367
Pricing - Contract/ Income Inflation (schools and non schools)	3,297	3,435	3,563	10,295
Demand - Schools	1,751	1,561	1,422	4,734
Standstill/ 'committed' position	17,995	10,387	10,013	38,396
Demand - Social Care and other	3,485	1,065	528	5,078
Policy change	96	32	-	128
Investments - Corporate Plan Promise	355	300	-	655
Capital Financing - other	-	-	208	208
Other	6,163	2,133	1,085	9,381
Total Pressures	28,094	13,917	11,834	53,846
General budget transfer to / (from) Reserves	(563)	563	-	-
Gap Before Cost Reduction Plans	812	1,957	1,910	4,679
Cost Reduction - Transformation / Change Programme				
Cost reduction - new savings	-	-	-	-
Cost reduction - previously agreed savings	812	-	-	812
Total Savings	812	-	-	812
Balance - @ WG +10.31%, 3.5% and 2.4%	(0)	1,957	1,910	3,867