

Updated Medium-Term Financial Plan

Description	2022/23 £000s	2023/24 £000s	2024/25 £000s
<b>Increase in Aggregate External Finance (8.58%, 3.16%, 2.17%)</b>	<b>25,086</b>	<b>10,032</b>	<b>7,106</b>
<b>Increase in Council Tax (1.9%, 2.5%, 2.5%)</b>	<b>1,759</b>	<b>2,260</b>	<b>2,326</b>
<b>2022/23 Savings Proposals</b>	<b>356</b>	<b>-</b>	<b>-</b>
<b>Total Funding to Support Budget</b>	<b>27,201</b>	<b>12,291</b>	<b>9,433</b>
<b>Schools Cost Pressures</b>			
Teachers Pay Award (3% in September 2022 then 2% per annum)	2,389	2,058	1,742
APT&C Pay Award (3% in April 2022 then 2% per annum)	441	287	296
Teachers - NI Increase (1.25% from April 2022)	1,058	0	0
APT&C - NI Increase (1.25% from April 2022)	176	0	0
APT&C - Increase in Employer Pension Contributions (1% per annum)	141	146	151
Living Wage	50	50	50
Non Pay Inflation (4%, 2.5%, 2%)	909	591	485
Schools Service Pressures	612	827	753
<b>Total Schools Cost Pressures</b>	<b>5,775</b>	<b>3,960</b>	<b>3,476</b>
<b>General Fund Services Inflationary Cost Pressures and Transfers In</b>			
APT&C Pay Award (3% in April 2022 then 2% per annum)	4,352	2,697	2,751
APT&C NI Increase (1.25% from April 2022)	1,273	0	0
APT&C - Increase in Employer Pension Contributions (1% per annum)	1,017	1,027	1,037
Living Wage	218	218	218
Non-Pay Inflation (4%, 2.5%, 2%)	5,936	4,520	3,952
Non-Pay Inflation (Fees and Charges) - (4%, 2.5%, 2%)	(614)	(399)	(327)
Transfer into the Settlement (Social Care Workforce and Sustainability Grant)	297	0	0
<b>Total General Fund Services Inflationary Cost Pressures and Transfers In</b>	<b>12,479</b>	<b>8,063</b>	<b>7,631</b>
<b>General Fund Inescapable Service Pressures/Proposed New Investments</b>			
Council Tax Reduction Scheme (CTRS) Additional Liability	0	401	411
Corporate Services	1,374	575	72
Education & Lifelong Learning	341	105	21
Economy & Environment	1,599	1,539	90
Social Services	5,715	3,135	1,566
Miscellaneous Finance	51	0	0
Other Passported Grants (PFI)	(202)	(202)	(202)
City Deal (Partnership Revenue Contribution)	7	7	8
City Deal (Debt Charges)	62	389	436
<b>Total Inescapable Service Pressures/Proposed New Investments</b>	<b>8,946</b>	<b>5,950</b>	<b>2,402</b>
<b>Annual Shortfall</b>	<b>0</b>	<b>5,682</b>	<b>4,077</b>
<b>Cumulative Shortfall</b>	<b>0</b>	<b>5,682</b>	<b>9,759</b>