

WORCESTER CITY COUNCIL - FINANCIAL FORECASTS 2017-2022

Appendix 1

	Budget 2017/18 £000	Medium Term Financial Forecast				As at April 2022 £000
		2018/19 £000	2019/20 £000	2020/21 £000	2021/22 £000	
Baseline Net Budget	9,785	9,904	9,462	9,170	9,681	9,785
<u>Pay & Prices Inflation</u>						
Pay & pensions increases	399	244	212	320	320	1,495
Income inflation	(50)	(33)	(33)	(33)	(34)	(183)
Prices inflation	148	180	180	180	180	868
Subtotal	497	391	359	467	466	2,180
<u>Cost and Income Changes</u>						
Fleet financing costs	83	81	27	30	40	261
Christmas Lights	20	0	0	0	0	20
Business Improvement	148	(25)	(25)	0	0	98
Park St hostel	42	0	0	0	0	42
Provision for cost pressures	100	0	0	0	0	100
Interest and grant reductions	26	22	20	19	18	105
HMO Licences	30	5	(42)	0	0	(7)
Leisure contract	97	(60)	(10)	(10)	0	17
Subtotal	546	23	(30)	39	58	636
<u>Savings and Income Generation Plan</u>						
Original approved	(489)	(493)	(50)	0	0	(1,032)
Transfer out: income inflation	37	0	0	0	0	37
Remove: C&G outsourcing	200	200	0	0	0	400
Rephased, removed or income aligned	22	40	(37)	(15)	(15)	(5)
C&G - savings plan	(213)	(97)	(285)	0	0	(595)
C&G - income generation	(95)	(100)	(100)	0	0	(295)
Development Management & Econ Devt.	0	(110)	(100)	0	0	(210)
Housing	(20)	(80)	0	0	0	(100)
Support Services	(66)	(92)	(25)	0	0	(183)
Property	(32)	(78)	8	0	0	(102)
Tourist Information contract	0	0	(20)	0	0	(20)
Subtotal	(656)	(810)	(610)	(15)	(15)	(2,105)
Technical - MRP and interest	(268)	(77)	(41)	(10)	84	(312)
Prudential borrowing opportunity	0	30	30	30	30	120
Forecast Net Budget	9,904	9,462	9,170	9,681	10,304	10,304
<u>Grant & Taxation Financing</u>						
Revenue Support Grant	666	306	0	0	0	0
New Homes Bonus for Budget	997	771	543	611	688	688
Business Rates	2,650	2,722	2,770	2,818	2,919	2,919
Council Tax	5,556	5,669	5,885	6,106	6,325	6,325
Net Transfer (to) / from Reserves	35	(7)	(28)	0	0	0
Forecast Budget Financing	9,904	9,461	9,170	9,535	9,932	9,932
Forecast Budget GAP	0	0	0	146	372	372
Required General Fund	1,400	1,400	1,400	1,400	1,400	1,400
Forecast General Fund	1,461	1,467	1,495	1,349	977	977
NHB - Notified/Forecast grant	2,181	1,686	1,711	1,410	1,250	1,250
Used for for Budget (above)	(997)	(771)	(543)	(611)	(688)	(688)
Brought Forward	(184)	85	(168)	16	251	251
Forecast NHB for Investment	1,000	1,000	1,000	815	814	814
	46%	59%	58%	58%	65%	65%