

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	10,504	10,073	9,782	9,883	9,785
<u>Pay & Prices Inflation</u>						
Pay & pensions increases	399	244	212	320	320	1,495
Income inflation	(44)	(33)	(33)	(33)	(34)	(177)
Prices inflation	148	180	180	180	180	868
Subtotal	503	391	359	467	466	2,186
<u>Cost and Income Changes</u>						
Fleet financing costs	83	81	27	30	40	261
DWAS	80	80	0	0	0	160
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	94	0	0	0	0	94
Interest and grant reductions	26	22	20	19	18	105
HMO Licences	40	5	(42)	0	0	3
Leisure contract	97	(60)	(10)	(10)	0	17
Subtotal	630	103	(30)	39	58	800
<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	(175)	(135)	(285)	0	0	(595)
C&G - income generation	(95)	(100)	(100)	(60)	(60)	(415)
Income Generation	0	0	0	(100)	(100)	(200)
One Town review	0	0	0	(150)	0	(150)
Development Management & Econ Devt.	0	(110)	(100)	0	0	(210)
Housing	0	(110)	0	0	0	(110)
Support Services & Management	(66)	(92)	(25)	(100)	0	(283)
Property	(32)	(78)	8	0	0	(102)
Tourist Information contract	0	0	(20)	0	0	(20)
Subtotal	(598)	(878)	(610)	(425)	(175)	(2,685)
Technical - MRP and interest	(268)	(77)	(41)	(10)	84	(312)
Prudential borrowing opportunity	0	30	30	30	30	120
Net cost of Business Rates revaluation	452	0	0	0	0	452
Forecast Net Budget	10,504	10,073	9,782	9,883	10,346	10,346
<u>Grant & Taxation Financing</u>						
Revenue Support Grant	666	306	0	0	0	0
New Homes Bonus for Budget	997	851	543	397	451	451
Business Rates	3,183	3,239	3,355	3,474	3,597	3,597
Council Tax	5,457	5,669	5,885	6,056	6,225	6,225
Council Tax Surplus	99	0	0	0	0	0
Net Transfer (to) / from Reserves	102	8	(1)	(44)	73	73
Forecast Budget Financing	10,504	10,073	9,782	9,883	10,346	10,346
Forecast Budget GAP	0	0	0	0	0	0
Required General Fund	1,400	1,400	1,400	1,400	1,400	1,400
Forecast General Fund	1,394	1,386	1,387	1,431	1,357	1,357
NHB - Notified/Forecast grant	2,181	1,686	1,711	1,410	1,250	1,250
Used for for Budget (above)	(997)	(851)	(543)	(397)	(451)	(451)
Brought Forward	(184)	165	(168)	(13)	200	200
Available for City Plan Fund	1,000	1,000	1,000	1,000	1,000	1,000
	46%	59%	58%	71%	80%	80%

Council Tax - Band D

£175.24