

**WORCESTER CITY COUNCIL
MEDIUM TERM FINANCIAL PLAN 2023-2028**

Appendix 1

	Medium Term Financial Plan				
	2023/24	2024/25	2025/26	2026/27	2027/28
	£000	£000	£000	£000	£000
Baseline Net Budget	12,261	13,732	14,517	15,441	16,233
Pay & Prices Inflation					
Pay & pensions increases	1,421	374	385	396	408
Income inflation	(564)	(83)	(85)	(86)	(88)
Prices inflation	558	183	187	191	194
Subtotal	1,415	474	487	501	515
Cost and Income Changes					
Planning Services	0	0	0	0	0
Corporate - Costs & Income	(762)	11	101	0	0
Economic Development	30	0	0	0	0
Policy and Strategy	39	0	0	0	0
Finance Service	20	0	0	0	0
Property and Assets	418	(25)	(25)	0	0
Museums	15	0	0	0	0
City Operations	161	0	0	0	0
People Services	0	0	0	0	0
Governance Services	88	5	0	0	0
Homes and Communities	616	0	0	0	0
Other	6	0	0	0	0
Subtotal	632	(9)	76	0	0
Income and Efficiency Plan					
Policy and Strategy	0	0	0	0	0
Planning Services	0	0	0	0	0
Economic Development	0	0	0	0	0
Finance Service	0	0	0	0	0
Governance Services	0	0	0	0	0
Museums	0	0	0	0	0
Environmental Operations	(10)	0	0	0	0
Property and Assets	0	0	0	0	0
Homes and Communities	0	0	0	0	0
People Services	0	0	0	0	0
Other	0	0	0	0	0
Subtotal	(10)	0	0	0	0
Technical Finance incl MRP & Interest	(567)	321	360	291	150
Forecast Draft Net Budget	13,732	14,517	15,441	16,233	16,897
Grant & Taxation Financing					
Services Grants	0	0	0	0	0
New Homes Bonus for Budget	0	0	0	0	0
Business Rates	3,842	3,919	3,997	3,997	3,997
Council Tax	6,818	7,017	7,219	7,422	7,627
Council Tax Surplus/(Deficit)	26	0	0	0	0
Net Transfer (to)/from Reserves	0	0	0	0	0
Forecast Budget Financing	10,686	10,936	11,216	11,419	11,624
Forecast Budget GAP	3,046	3,581	4,225	4,813	5,272