

**WORCESTER CITY COUNCIL  
MEDIUM TERM FINANCIAL PLAN 2024-2029**

**Appendix 1**

	Medium Term Financial Plan				
	2024/25	2025/26	2026/27	2027/28	2028/29
	£000	£000	£000	£000	£000
<b>Baseline Net Budget</b>	<b>13,557</b>	<b>12,681</b>	<b>14,098</b>	<b>15,259</b>	<b>15,949</b>
<b>Pay &amp; Prices Inflation</b>					
Pay & pensions increases	835	655	545	429	442
Income inflation	(457)	(167)	(130)	(89)	(91)
Prices inflation	483	385	280	191	194
Subtotal	861	873	695	530	545
<b>Cost and Income Changes</b>					
Planning Services	(115)	0	0	0	0
Corporate - Costs & Income	(30)	101	0	0	0
Economic Development	0	12	0	0	0
Policy and Strategy	(29)	0	0	0	0
Finance Service	90	0	0	0	0
Property and Assets	18	(25)	99	0	0
Museums	4	0	0	0	0
City Operations	48	0	0	0	0
People Services	0	0	0	0	0
Governance Services	66	0	0	0	0
Homes and Communities	1	50	0	0	0
Internal Audit SS	(17)	0	0	0	0
CLT and Corporate Services	0	0	0	0	0
Revs & Bens exc HB	(13)	0	0	0	0
Housing Benefit/Subsidy	100	0	0	0	0
Subtotal	123	138	99	0	0
<b>Savings Plan</b>					
Policy and Strategy	(172)	(16)	0	0	0
Planning Services	(36)	0	0	0	0
Economic Development	(99)	(6)	(6)	(6)	0
Finance Service	(18)	(10)	0	0	0
Governance Services	(105)	0	0	0	0
Museums	(22)	0	(63)	0	0
Environmental Operations	(583)	0	0	0	0
Property and Assets	(296)	43	0	0	0
Homes and Communities	(331)	(12)	(12)	(12)	0
CLT and Corporate Services	(85)	0	0	0	0
Corporate - Costs & Income	(198)	0	0	0	0
Internal Audit SS	(2)	0	0	0	0
Revs & Bens exc HB	(272)	0	0	0	0
Housing Benefit/Subsidy	0	0	0	0	0
Subtotal	(2,218)	(1)	(81)	(18)	0
Technical Finance incl MRP & Interest	235	332	372	177	0
<b>Draft Budget - December 2023</b>	<b>12,558</b>	<b>14,023</b>	<b>15,184</b>	<b>15,949</b>	<b>16,494</b>
<u>Additional changes identified post 19 Dec draft budget</u>					
Additional external audit fee pressure	50				
Revenues & Benefits shared service	157				
ICT shared service	66				
Interest received	(150)	75	75		
Subtotal	123	75	75	0	0
<b>Forecast Draft Net Budget</b>	<b>12,681</b>	<b>14,098</b>	<b>15,259</b>	<b>15,949</b>	<b>16,494</b>
<b>Grant &amp; Taxation Financing</b>					
Services Grants	1,210	1,348	1,461	1,574	1,687
New Homes Bonus for Budget	25	0	0	0	0
Business Rates	3,962	4,041	4,041	4,041	4,041
Council Tax	7,021	7,279	7,534	7,798	8,071
Council Tax Surplus/(Deficit)	11	0	0	0	0
Net Transfer (to)/from Reserves	0	0	0	0	0
<b>Forecast Budget Financing</b>	<b>12,229</b>	<b>12,668</b>	<b>13,036</b>	<b>13,413</b>	<b>13,799</b>
<b>Forecast Budget GAP</b>	<b>452</b>	<b>1,431</b>	<b>2,223</b>	<b>2,536</b>	<b>2,695</b>