

Open

Cabinet

Supplementary papers

Agenda Item 7.1 - Medium Term Financial Strategy 2024-27

**Amendments to the table at 6.7 and appendix 1 to reflect
the funding allocations notified in the provisional
statement received on 18 December 2023**

6pm
Wednesday, 20 December 2023
Council Chamber
Wyre Forest House
Finepoint Way
Kidderminster



WYRE FOREST DISTRICT COUNCIL

CABINET
20TH DECEMBER 2023

Medium Term Financial Strategy 2024-27

Table amendments

6.7 Revised Forecast Financial Position including Cabinet Proposals

	Revised 2023-24 £	2024-25 £	2025-26 £	2026-27 £
Net Expenditure on Services	13,663,420	14,146,740	15,212,040	15,753,150
Late adjustments	0			
Total Net Expenditure on Services	13,663,420	14,146,740	15,212,040	15,753,150
Less:				
Cabinet Proposals (latest)	0	111,450	84,600	(62,950)
Net Expenditure	13,663,420	14,258,190	15,296,640	15,690,200
Contribution (from)/to Reserves	(134,940)	(331,920)	(915,430)	(1,501,750)
Net Budget Requirement	13,528,480	13,926,270	14,381,210	14,188,450
Less:				
Revenue Support Grant	150,380	160,340	160,000	(356,000)
Business Rates	4,392,250	4,408,470	4,841,680	4,397,000
New Homes Bonus	240,030	285,060	0	0
3% Funding Guarantee	425,370	563,000	490,410	0
Collection Fund Deficit	0	0	0	0
Council Tax Income	8,205,460	8,491,310	8,871,030	9,265,950
Services Grant	114,990	18,090	18,090	0
Transitional Funding (assumption)	0	0	0	881,500
WFDC Council Tax: 3% increase per annum	236.21	243.29	250.58	258.09
Percentage increase in Council Tax	3%	3%	3%	3%

Details of change – No change to Net Budget Requirement. The following funding lines have been updated to reflect the funding allocations at provisional settlement.

Funding	Revised 2023-24 £	2024-25 £	2025-26 £	2026-27 £
Revenue Support Grant		340		
Business Rates (updated tariff)		-246,990		
New Homes Bonus		57,060		
3% Funding Guarantee		267,500	77,910	
Services Grant		-77,910	-77,910	
Total Reported change	0	0	0	0

WYRE FOREST DISTRICT COUNCIL

REVENUE BUDGET TOTAL REQUIREMENTS - DISTRICT COUNCIL PURPOSES - Before Cabinet Proposals and Fees & Charges

SERVICE	2023/24		2024/25			2025/26			2026/27		
	Original Estimate £	Revised Estimate £	At Nov.23 Prices £	Inflation £	TOTAL £	At Nov.23 Prices £	Inflation £	TOTAL £	At Nov.23 Prices £	Inflation £	TOTAL £
CHIEF EXECUTIVE AND SOLICITOR TO THE COUNCIL	2,218,860	2,865,280	2,441,020	91,170	2,532,190	2,389,130	167,130	2,556,260	2,396,710	246,550	2,643,260
COMMUNITY AND ENVIRONMENT	5,482,310	5,433,920	5,855,580	302,800	6,158,380	5,913,570	549,720	6,463,290	5,973,310	804,160	6,777,470
ECONOMIC DEVELOPMENT & REGENERATION	248,950	563,470	447,420	42,080	489,500	317,340	77,410	394,750	304,720	115,100	419,820
RESOURCES	2,448,120	2,294,550	2,168,340	20,450	2,188,790	2,064,940	38,680	2,103,620	1,973,420	82,440	2,055,860
REVENUES, BENEFITS & CUSTOMER SERVICES	1,389,990	1,444,330	1,524,990	78,850	1,603,840	1,556,220	140,890	1,697,110	1,568,730	205,030	1,773,760
STRATEGIC GROWTH	2,063,770	2,287,220	2,186,880	100,540	2,287,420	2,260,900	169,740	2,430,640	2,260,020	245,460	2,505,480
	13,852,000	14,888,770	14,624,230	635,890	15,260,120	14,502,100	1,143,570	15,645,670	14,476,910	1,698,740	16,175,650
LESS: CAPITAL ACCOUNT	585,490	234,650	526,450	5,200	531,650	948,890	9,360	958,250	1,003,530	13,450	1,016,980
INTEREST RECEIVED	(750,000)	(1,460,000)	(1,425,000)	0	(1,425,000)	(952,000)	0	(952,000)	(780,000)	0	(780,000)
TOTAL NET EXPENDITURE ON SERVICES	13,687,490	13,663,420	13,725,680	641,090	14,366,770	14,498,990	1,152,930	15,651,920	14,700,440	1,712,190	16,412,630
LESS: CONTRIBUTION (FROM) TO RESERVES	(159,010)	(134,940)			(440,500)			(1,270,710)			(2,224,180)
NET BUDGET REQUIREMENT	13,528,480	13,528,480			13,926,270			14,381,210			14,188,450
LESS: REVENUE SUPPORT GRANT	(150,380)	(150,380)			(160,340)			(160,000)			356,000
BUSINESS RATES INCOME	(3,442,050)	(3,442,050)			(3,655,460)			(4,841,680)			(4,397,000)
BUSINESS RATES GROWTH	(950,200)	(950,200)			(753,010)			0			0
FUNDING GUARANTEE	(425,370)	(425,370)			(563,000)			(490,410)			0
COLLECTION FUND (SURPLUS)/DEFICIT	0	0			0			0			0
NEW HOMES BONUS	(240,030)	(240,030)			(285,060)			0			0
TRANSITIONAL FUNDING (assumption)	0	0			0			0			(881,500)
ONE OFF SERVICES GRANT	(114,990)	(114,990)			(18,090)			(18,090)			0
GENERAL EXPENSES - COUNCIL TAX INCOME	8,205,460	8,205,460			8,491,310			8,871,030			9,265,950
COUNCIL TAX LEVY		236.21			243.29			250.58			258.09
COUNCIL TAX BASE		34,738			34,902			35,402			35,902