

Medium Term Financial Forecast

	Year 1	Year 2	Year 3	Year 4
	2020/21	2021/22	2022/23	2023/24
	£'000s	£'000s	£'000s	£'000s
EXPENDITURE				
General Fund Base Budget	154,280	154,280	154,280	154,280
Contract and Income Inflation	2,583	5,000	7,500	10,000
Pay Contingency (2% pay award assumed)	1,700	3,400	5,100	6,800
Increase in Council General Contingency	860	860	860	860
Demand & Demographic Pressures	3,945	8,000	12,000	16,000
Growth funded through Extra Social Care Grant	4,387	4,387	4,387	4,387
Adjustment for one off items	100	100	100	100
Contribution to Reserves	7,167	0	0	0
Gross Budget Requirement	175,022	176,027	184,227	192,427
RESOURCES				
Government:				
Revenue Support Grant	-17,410	-17,410	-17,410	-17,410
Other General Grants	-16,789	-16,789	-16,789	-16,789
Hammersmith and Fulham:				
- Council Tax (1.99% increase in year 1 then a freeze)	-62,559	-63,168	-63,777	-64,387
- Social Care Precept (2%)	-1,227	-1,227	-1,227	-1,227
- Business rates (net of Tariff)	-57,217	-57,217	-57,217	-57,217
- Fair funding impact	0	4,000	8,000	12,000
One Off Adjustments:				
One-off Resources	-5,267			
Gross Resources	-160,469	-151,811	-148,420	-145,030
- Developer Contributions	-1,700	-1,700	-1,700	-1,700
Budget Gap Before Savings	12,853	22,516	34,107	45,697
- Savings	-12,853	-13,470	-14,190	-14,190
Net Budget Gap	0	9,046	19,917	31,507