

Appendix B - Medium term financial forecast

Medium Term Financial Forecast	2023/24	2024/25	2025/26	2026/27
	£'000s	£'000s	£'000s	£'000s
General Fund Base Budget	166,608	166,608	166,608	166,608
Contract and Pay Inflation	13,600	21,600	27,600	33,600
Employee Costs (on-going effect of award in 2022/23)	3,800	3,800	3,800	3,800
Additional Investment in Key Services and Priorities	10,651	16,700	22,700	28,700
One off Cost of Living / Council Tax Support Scheme fund	1,000			
Net Cost of Borrowing (revenue cost of capital programme)	600	1,000	1,000	1,000
Savings and change proposals	(2,924)	(4,024)	(4,824)	(5,524)
Recognition of current income projection	(2,000)	(2,000)	(2,000)	(2,000)
Income from Investment of Cash Balances (one off in 23/24)	(5,000)			
Employee Budget Management	(2,500)	(2,500)	(2,500)	(2,500)
Reduction in Concessionary Fares Contribution (one off)	(2,245)	1,096	3,068	3,130
Reversal of Employers National Insurance Contributions (1.25%)	(1,250)	(1,250)	(1,250)	(1,250)
Contribution to contingencies	5,289	5,289	5,289	5,289
Budget requirement	185,628	206,319	219,491	230,853
RESOURCES				
Government:				
General grants (including new homes bonus)	(32,892)	(32,975)	(33,170)	(33,457)
Revenue Support Grant	(20,198)	(21,208)	(21,632)	(22,065)
Hammersmith and Fulham:				
- Business rates (net of Tariff)	(59,358)	(59,528)	(60,719)	(61,933)
- Council tax	(73,180)	(73,925)	(74,580)	(75,235)
Total forecast resources	(185,628)	(187,637)	(190,101)	(192,691)
Budget Gap	0	18,682	29,390	38,162