
REPORT OF CABINET

MEETING HELD ON 16 DECEMBER 2003

Chair: * Councillor Foulds

Councillors: * D Ashton
* Burchell † C Mote
* Margaret Davine * O'Dell
* Dighé * N Shah
* Miss Lyne * Stephenson

* Denotes Member present

† Denotes apologies received

PART I - RECOMMENDATIONS TO COUNCIL

RECOMMENDATION I - Budget 2004/5 and Medium Term Budget Strategy for Consultation - General Fund Reserves

The Executive Director (Business Connections) introduced his report and drew Members' attention to the tabled revised Appendix A, officer amendments to the report and responses received from the Council's partners.

The Chair tabled an amendment to Appendix C of the report of Executive Director (Business Connections) on behalf of the major minority Group. This amendment proposing £1.2m additional schools funding would form part of the consultation process in the New Year.

Following consideration of the report of the Executive Director (Business Connections) and questions from Members, Cabinet approved the revised Appendix A, officer and major minority Group's amendments and

Resolved to RECOMMEND:

- (1) That the Council maintain a minimum level of unallocated General Fund Reserve of £4m at the end of each financial year;
- (2) that the optimal level of unallocated General Fund Reserves was £7m; and
- (3) that the Council aims to achieve the optimal level of reserves over the medium to long term by taking opportunities to increase reserves in its in year financial management.

Reason for Recommendation: To secure prudent discharge of the Council's financial arrangements.