

---

**REPORT OF CABINET**

---

**MEETING HELD ON 16 DECEMBER 2004**

---

Chair: \* Councillor N Shah

Councillors: \* D Ashton \* C Mote  
\* Burchell \* Marie-Louise Nolan  
\* Margaret Davine O'Dell  
\* Dighé \* Stephenson  
\* Miss Lyne

\* Denotes Member present

[Note: Councillor Mrs Kinnear also attended this meeting to speak on the item indicated at Minute 667 below].

**PART I - RECOMMENDATIONS****RECOMMENDATION I - Key Decision - 2005-06 Budget and Medium Term Budget Strategy 2005-06 to 2007-08**

The Executive Director (Business Connections) outlined the content of his report, which included a summary of the figures and detailed schedules and all the proposals included in the draft budget. The finance settlement outlined in Appendix F to his report was provisional and the budget might therefore need to be refined when the final settlement was known at the end of January 2005.

Cabinet, having agreed the draft Revenue Budget for 2005-6 for consultation with stakeholders, the draft Medium Term Budget Strategy, the revised Housing Revenue Account for 2004-5, the draft Housing Revenue Account for 2005-6, the draft three year financial strategy for Housing, and having noted the proposed level of capital programme for 2005-6 and that the detailed programme would be reported to Cabinet in January 2005,

**Resolved to RECOMMEND:**

(1) That the Council maintain a minimum level of unallocated General Fund Reserves of £4,000,000 at the end of each financial year;

(2) that the optimal level of unallocated General Fund Reserves was £7,000,000.

(See also Minute 658).