



Cabinet Recommendations from the meeting held on 8 March 2022

FULL COUNCIL

TUESDAY, 15 MARCH 2022 AT 2.00 PM

COUNCIL CHAMBER - THE GUILDHALL, PORTSMOUTH

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(NB This supplementary agenda should be retained for future reference with the main agenda and minutes of this meeting).

SUPPLEMENTARY AGENDA

- 9 Capital Strategy 2022/23 - 2031/32 (Pages 3 - 4)**
Cabinet minute 32.
- 10 Treasury Management Policy 2022/23 (Pages 5 - 6)**
Cabinet minute 33.
- 11 Health & Wellbeing Strategy (Pages 7 - 8)**
Cabinet minute 35.
- 12 Solent Freeport Full Business Case (Pages 9 - 10)**
Cabinet minute 38.
- 13 Carbon Budget Methodology (Pages 11 - 12)**
Cabinet minute 34.

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Agenda Item 9

From CABINET held on 8 March 2022

Council Agenda Item 9 (Cabinet minute 32)

Capital Strategy 2022/23-2031/32

RECOMMENDED

1. That Part I of the Capital Strategy (Capital Expenditure and Aspirations) be approved including:
 - i. The Short / Medium / Long-term Aspirations set out in Appendix 1.
2. That Part II of the Capital Strategy (Borrowing and Investing) be approved including:
 - i. The Minimum Revenue Provision (MRP) for Debt Repayment Policy (Part II, (paragraph 2.5)
 - ii. The investment indicators in Part II - Appendix 2 (Part II, paragraph 3.5)
 - iii. That the Director of Finance and Resources (Section 151 Officer) will bring a report to the next Cabinet and City Council if (Part II, paragraph 3.5):
 - A). The Council's gross General Fund (GF) debt exceeds 500% of GF net service expenditure or;
 - B) Overall investment income from investment properties and long term treasury management investments exceeds 7.5% of GF net service expenditure.

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Agenda Item 10

Council Agenda Item 10 (Cabinet minute 33)

Treasury Management Policy 2022/23

RECOMMENDED

1. That the upper limit for principal sums invested for longer than 365 days contained in paragraph 4.7 of the attached Treasury Management Policy Statement be approved;
2. That the upper and lower limits on the maturity structure of borrowing contained in appendix 5.1 of the attached Treasury Management Policy Statement be approved;
3. That the attached Treasury Management Policy Statement including the Treasury Management Strategy and Annual Investment Strategy for 2022/23 be approved;
4. That the following change compared to the previous Annual Investment Strategy be noted:
 - i. that the UK Infrastructure Bank be added to the approved sources of borrowing as set out in paragraph 3.9 of the Treasury Management Policy Statement;
5. As set out in paragraph 1.4 of the Treasury Management Policy Statement, the Director of Finance and Resources (Section 151 Officer) and officers nominated by him have delegated authority to:
 - i. invest surplus funds in accordance with the approved Annual Investment Strategy;
 - ii. borrow to finance short term cash deficits and capital payments from any reputable source within the authorised limit for external debt of £963m approved by the City Council on 9 February 2021;
 - iii. reschedule debt to even the maturity profile or to achieve revenue savings;
 - iv. to buy and sell foreign currency, and to purchase hedging instruments including forward purchases, forward options, and foreign exchange rate swaps to mitigate the foreign exchange risks associated with some contracts that are either priced in foreign currencies or where the price is indexed against foreign currency exchange rates;
6. That the Director of Finance and Resources (Section 151 Officer) has the power to delegate treasury management operations to relevant staff;
7. That the Chief Executive, the Leader of the City Council and the Chair of the Governance and Audit and Standards Committee be informed of any variances from the Treasury Management Policy when they become apparent, and that the Leader of the City Council be consulted on remedial action (paragraph 1.2.2 of Treasury Management Policy Statement).

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Agenda Item 11

Council Agenda Item 11 (Cabinet minute 35)

Health and Wellbeing Strategy 2022-2030

RECOMMENDED that the Health and Wellbeing Strategy (HWS) for 2022-2030 attached at Appendix 1 of the report be referred to Full Council for approval.

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Agenda Item 12

Council Agenda Item 12 (Cabinet minute 38)

Solent Freeport Full Business Case

RECOMMENDED that this report be referred to Full Council on the 15 March 2022 for approval.

RECOMMENDED that Full Council agrees to delegate to the Chief Executive and the S.151 Officer in consultation with the Deputy Leader of the City Council to approve the Solent Freeport Full Business Case (FBC) on behalf of Portsmouth City Council, and to see it submitted to Central Government following consultation with the S.151 and Monitoring Officers of each of the tax sites.

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Agenda Item 13

Council Agenda Item 13 (Cabinet minute 34)

Carbon Budget Methodology

RECOMMENDED the contents of this report be referred to Full Council for noting.

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