



NOTICE OF MEETING

CABINET

FRIDAY, 10 AUGUST 2018 AT 4.30PM

THE EXECUTIVE MEETING ROOM - THIRD FLOOR, THE GUILDHALL

Telephone enquiries to Democratic Services Tel 9283 4057

Email: democratic@portsmouthcc.gov.uk

If any member of the public wishing to attend the meeting has access requirements, please notify the contact named above.

Membership

Councillor Gerald Vernon-Jackson CBE (Chair)

Councillor Steve Pitt (Vice-Chair)

Councillor Dave Ashmore

Councillor Ben Dowling

Councillor Suzy Horton

Councillor Darren Sanders

Councillor Jeanette Smith

Councillor Lynne Stagg

Councillor Matthew Winnington

Councillor Rob Wood

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

Please note that the agenda, minutes and non-exempt reports are available to view online on the Portsmouth City Council website: www.portsmouth.gov.uk

Deputations by members of the public may be made on any item where a decision is going to be taken. The request should be made in writing to the contact officer (above) by 12 noon of the working day before the meeting, and must include the purpose of the deputation (for example, for or against the recommendations). Email requests are accepted.

A G E N D A

- 1 Apologies for Absence**
- 2 Declarations of Interests**
- 3 Forward Plan Omission**

The Victory Energy Supply Limited - Expert Review of Business Case report by the Director of Finance was omitted from the Forward Plan covering August 2018 published on 16 July 2018. The Chair of the City Council's Scrutiny Management Panel has been notified and a public notice published.

RECOMMENDED that

- (1) the omission to the Forward Plan for August 2018 be noted and
- (2) that publication of the omission notice be noted

4 Victory Energy Supply Limited - Expert Review of Business Case (Pages 3 - 60)

The report that was to follow was published on 6 August.

Purpose.

To consider the expert reviews and due diligence that has been provided on the Revised Business Case for Victory Energy Supply Limited and consider the options available to the Council.

Recommended that the Cabinet consider the options set out below, taking proper account of the potential risks and rewards, and determine which option should proceed:

Option 1 - To continue the Council's investment into Victory Energy Supply Limited under the current governance arrangements described in the Cabinet Report of the 29 July 2017.

Option 2 - Cease investment into Victory Energy Supply Limited.

Option 3 - Continue the investment into the company, exercising robust oversight and governance with funding for each year subject to the approval by PCC of the company's Business Plan for the forthcoming year.

Option 4 - Seek to enter into a "White Label" agreement with an existing fully licensed energy supplier.

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3 August 2018