
Report to
Scrutiny Co-ordination Committee

11th January, 2006

Report of
Councillor Tony O'Neill

Title
Report Back on the Work Of Outside Bodies – Coventry Venture Capital Ltd

1 Purpose of the Report

- 1.1 At their meeting on 10th May, 2005, the Cabinet approved a process of reporting back to the Scrutiny Co-ordination Committee on the work of those outside bodies appointed to by the City Council. This reports sets out details of the work of Coventry Venture Capital Ltd over the preceding twelve months and details of attendance by the City Council's representatives.

2 Recommendations

- 2.1 That the City Council continue to appoint to Coventry Venture Capital Ltd.

3 Information on Work of Outside Body

- 3.1 Coventry Venture Capital Ltd is a property investment organisation and receives rental income, via Warwick University Science Park, for a building on the Science Park, pays interest to West Midlands Enterprise Ltd at a fixed rate in relation to a loan from that company and pays a fixed dividend to Coventry City Council. All transactions are contractual in nature.

4 Benefits to the City Council of the Appointment

- 4.1 Coventry City Council have a 100% holding in Coventry Venture Capital Ltd. Directors are responsible for safeguarding the assets of the Company and for ensuring that proper accounting records are maintained.

5 Attendance Record and Remuneration for the Appointment

- 5.1 There have been no meetings of the Board of Directors held over the previous twelve months.
- 5.2 There is no remuneration associated with the appointment.

List of background papers

Proper officer:

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None

Papers open to Public Inspection

Description of paper

None

Location