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**Report to**  
Scrutiny Co-ordination Committee

25<sup>th</sup> October, 2006

**Report of**  
Councillor O'Neil - Cabinet Member (Finance, Procurement and Value for Money)

**Title**  
Report Back on the Work Of Outside Bodies – Coventry Venture Capital Fund Limited

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### **1 Purpose of the Report**

- 1.1 At their meeting on 10<sup>th</sup> 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 Fund Limited 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 the Coventry Venture Capital Fund Limited

### **3 Information on Work of Outside Body**

- 3.1 The Coventry Venture Capital Fund Limited is a company established in 1993 to manage a joint venture investment by the City Council and West Midlands Enterprise in a building at the University of Warwick Science Park. The City Council continues to receive an attractive income stream from this investment.
- 3.2 When Scrutiny Co-ordinating Committee received its previous report back on the work of this company in January 2006, it requested more detailed information on the purpose of the company. A detailed report was presented to Scrutiny Co-ordinating Committee on 28 June 2006.
- 3.3 The West Midland Metropolitan District Councils are currently completing negotiations to relinquish their interest in West Midland's Enterprise. These changes will have no effect on the City Council's interest in the Coventry Venture Capital Fund Limited.

### **4 Benefits to the City Council of the Appointment**

- 4.1 The appointment of a City Council Director to the Board of Coventry Venture Capital Limited helps to safeguard the City Council's investment in the company.

## 5 Attendance Record and Remuneration for the Appointment

- 5.1 The company holds a board meeting to approve the accounts and has an annual general meeting. The board issues can be dealt with by correspondence and do not require the attendance of the City Council director at these meeting.
- 5.2 Members receive no remuneration for the appointment.

### List of background papers

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Papers open to Public Inspection

**Description of paper**

**Location** CH61

Schedule of City Council Appointments to Outside Bodies

G/invest/cvof report back sep 06