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**Report to**

Scrutiny Co-ordination Committee

6<sup>th</sup> February, 2008

**Report of**

Councillor Tony O'Neill

**Title**

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

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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 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 a Director to the Board of Coventry Venture Capital Ltd. and also authorise that same person to exercise the Council's vote at Company Member meetings.

### 3 Information on Work of Outside Body

- 3.1 Members may recall that this Company is the vehicle by which the City Council receives a proportion (17.5%) of the rental income from a building on the Warwick University Science Park. This is in proportion to the Council's shareholding in the Company: the remaining shares are held by West Midlands Enterprise Ltd.
- 3.2 The Company has three directors: one nominated by the City Council and two by West Midlands Enterprise Ltd. The Company's business relates only to contractual arrangements and therefore the role of the Directors in practice is limited to ensuring that the Company complies with its legal obligations. They normally meet only once a year to approve the annual accounts and to convene the Annual General Meeting of Company Members. Given this limited role, this meeting is usually a "virtual" meeting "held" by means of correspondence, as this is more cost-effective in terms of money and time than a "normal" meeting. However, it is open to any Director to request at any time that a meeting be convened.
- 3.3 In addition, the City Council is a member of the Company and is entitled to appoint a representative to vote on its behalf at Company meetings. The only meetings of the

Company in recent years have been the Annual General Meetings, which have been very low key affairs to consider the Annual Report and Accounts.

- 3.4 In 2007/2008, I was once again appointed to carry out the roles of the Council's Director and its Company voting representative. However, neither of these roles need be carried out by a Councillor.

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

- 4.1 The appointments enable the Council to protect its interest in this Company. The rental income received by the Council is in the region of £15,000 per year, which is used to support its regeneration work.

#### **5 Attendance Record and Remuneration for the Appointments**

- 5.1 There has been one meeting of the Board of Directors (on 24<sup>th</sup> July, 2007 - which was a virtual meeting) and one meeting of the Company (on 30<sup>th</sup> October, 2007) over the previous twelve months. Given the low key nature of the latter meeting, I opted to exercise my vote by proxy.
- 5.2 There is no remuneration associated with the appointment.

#### List of background papers

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Papers open to Public Inspection

<b>Description of paper</b>	<b>Location</b>
Previous Committee documents	CH 59