

A separate report is submitted in the private part of the agenda in respect of this item, as it contains details of financial information required to be kept private in accordance with Schedule 12A of the Local Government Act 1972. The grounds for privacy are that it contains information relating to the identity, financial and business affairs of any particular person (including the authority holding that information). The public interest in maintaining the exemption under Schedule 12A outweighs the public interest in disclosing the information.

Scrutiny Co-Ordination Committee
Coventry Shareholder Committee

30th October, 2025
4th November, 2025

Director approving submission of the report:

Chief Operating Officer and Section 151 Officer – B Hastie

Ward(s) affected:

None

Title:

Coventry Municipal Holdings Ltd Annual Performance Report year ended 31st March 2025

Is this a key decision?

No

Executive summary:

The Annual Performance Report is focused on a backward look over the 12 months of operation from April 2024 to March 2025 for Coventry Municipal Holdings (CMH) and its subsidiaries which includes the following entities.

- Coombe Abbey Park Ltd (CAP), including two subsidiaries:
 - No Ordinary Hospitality Management Ltd (NOHM)
 - Coombe Abbey Park (LACo) Ltd (CAP LACo)
- Tom White Waste Ltd (TWW), including two subsidiaries:
 - A&M Metals & Waste Ltd (A&M)
 - Tom White Waste (LACo) Ltd (TWW LACo)
- Coventry Regeneration Ltd (CR)

- Coventry Technical Resources Ltd (CTR)
- No Ordinary Hotels Ltd (NOH)

The Group Governance Agreement (GGA) requires CMH to produce an Annual Performance Report looking back at the operation of the Group to the year-end 31st March 2025.

Recommendations:

The Scrutiny Co-ordination Committee is recommended to:

- (1) Note the annual performance report for the CMH Group for the year ended 31st March 2025.
- (2) Forward any comments or recommendations to the Coventry Shareholder Committee for its consideration.

The Coventry Shareholder Committee is recommended, following consideration of the corresponding public report, to:

- (1) Consider comments or recommendations from the Scrutiny Co-ordination Committee.
- (2) Accept the performance assessment provided by Company Management in the Annual Performance Report for the CMH Group for the year ended 31st March 2025.

List of Appendices included:

Appendix 1 - Coventry Municipal Holdings Ltd – Annual Performance Report for 2025 - Public

Background papers:

None

Other useful documents

Business Planning Cycle for 2025-26 for the Coventry Municipal Holdings Group, (Shareholder Committee on 26th March 2025, Item 9)

[Agenda for Coventry Shareholder Committee on Wednesday, 26th March, 2025, 2.00 pm - Coventry City Council](#)

Coventry Municipal Holdings Ltd Annual Performance Report year ended 31st March 2024, (Shareholder Committee on 26th March 2025, Item 9)

[Agenda for Coventry Shareholder Committee on Wednesday, 26th March, 2025, 2.00 pm - Coventry City Council](#)

Commercial Investments and Income Generation, (Finance and Corporate Services Scrutiny Board (1) on 12th February 2025, Item 33)

<https://edemocracy.coventry.gov.uk/ieListDocuments.aspx?CId=568&MId=13219&Ver=4>

Strategic Acquisition of a Waste Asset, (Council on 14th January 2025, Item 84)

<https://edemocracy.coventry.gov.uk/ieListDocuments.aspx?CId=130&MId=13200>

Has it or will it be considered by Scrutiny?

Yes

Scrutiny Co-ordination Committee – 30th October 2025

Has it or will it be considered by any other Council Committee, Advisory Panel or other body?

No

Will this report go to Council?

No

Coventry Municipal Holdings Ltd Annual Performance Report year ended 31st March 2025

1. Context (or background)

- 1.1. Coventry Municipal Holdings Ltd (CMH) was established in November 2021 as an intermediary parent company to manage the Council's existing company investments. This includes investments in Coombe Abbey Park Ltd (CAP) and Tom White Waste Ltd (TWW), along with other smaller subsidiaries.
- 1.2. The Group Governance Agreement (GGA) is a legally binding document that was entered into by the entities within the CMH Group. It sets out the governance and reporting requirements for the group which includes presenting a report on the Annual Performance Report for the Group to the Coventry Shareholder Committee each year. This report has been drafted to meet this requirement.

2. Options considered and recommended proposal

- 2.1. **Option 1 – Not recommended – Do nothing** – In line with GGA, this report has been drafted to meet the requirement of reporting the annual performance of the group to the Coventry Shareholder Committee. To do nothing would be a breach of the GGA.
- 2.2. This is not the recommended option.
- 2.3. **Option 2 – Recommended – Accept the Annual Performance Report** which have been drafted in line with the GGA, to meet the reporting requirements to Shareholder Committee and ensure transparency and consistency in relation to information on the Council's wholly owned investment.
- 2.4. **Performance Overview**
To accompany the recommendations, the following section provides an overview of company performance during 25/26. Appendix 1 sets out the position in the Annual Performance Report, with further details are the companies current performance included as an appendix to the private report.

Coombe Abbey Park Ltd (CAP)

The group achieved revenue of £11.3m during the year 24/25, with hotel revenues consistent with previous years but park retail and Go Ape slightly down on previous year. The cost base has been an area of focus with food and beverage costs being well controlled in line with budget across the board. There have been additional costs in relation to maintenance costs associated with operating a Grade One listed building and inflationary increases in the cost of staffing. Payroll costs remain a key area of focus for the company. The investment in a rota management and payroll system in June 2025 has helped provide management with greater information to flex staffing levels in line with anticipated revenues. This remains a key area of focus in 25/26.

The performance of retail and leisure outlets managed by CAP subsidiary No Ordinary Hospitality Management (NOHM) is a key focus but included the continued success of Go Ape and the over performance of The Abbey Artisan Market compared to budget.

NOHM is continuing to operate a sales and marketing agreement at IXL Events Centre and identify ways to grow revenues and improve margin at other outlets across Coombe Abbey Hotel, St. Mary's Guildhall and the War Memorial Park. NOHM's primary focus was on strengthening existing retail and leisure activities, particularly given the need to manage pressures on the core hotel business.

The audited accounts for the Coombe Abbey Group were signed and approved by the company Board of Directors on the 25th September 2025 and have been subsequently filed at Companies House.

Tom White Waste Ltd (TWW)

The first half of the year in 2024 was impacted by underperformance from April to September, affected by the decision to close one site and reduce sales resources. This led to a weaker financial position. From October to March the TW saw the financial performance improve.

The financial position changed in January 2025 as part of the sale and leaseback arrangement with Council for the operating site. The Council acquired the site and will receive a commercial rental each year over the 25-year lease term.

The company has ended the year with revenue of £21.8m and a cash generated profit of £1.26m. The cash balance at the end of the year was £3.2m compared to the £0.2m the year before. The accounts for the year ending 31st March 2025 have been signed off by Board of Directors. They are summarised in Appendix 1.

TWW have continued to improve on key customer services metrics, achieving 98% service success and 98% call availability (both up from 96%). TWW also achieved FORS Silver operator status for their haulage service. In September 2025, TWW received confirmation of the new permit issued by the Environment Agency which will create opportunities to trade additional material streams.

3. Results of consultation undertaken

- 3.1. No consultation has been undertaken.

4. Timetable for implementing this decision

- 4.1. Upon approval of this report the CMH Group will be satisfied that the Council, as Shareholder, have accepted the performance assessment made by company management for the year ending 31st March 2025.

5. Comments from Director of Finance and Resources and Director of Law and Governance

5.1. Financial Implications

The Council has commissioned external valuation advice on its equity interest in CMH. The fair value of the shareholding was £6.1m at March 2025, compared to original acquisition costs of £24.1m and a prior year valuation of £9.6m. While hotel revenues have been maintained CAP continues to struggle with profitability as operational costs

are impacted by inflationary increases and National Living Wage. The reduced valuation for TWW is linked to continued cost pressures from inflation, plant downtime and disposal costs including landfill and haulage, although this has changed materially into 25/26.

The annual loan instalments and rental payments were repaid on schedule during 24/25. The Council received £0.8m in rentals and £0.4m in loan interest from the CMH Group in 24/25.

5.2. Legal Implications

CMH has acted in accordance with the Group Governance Agreement (GGA) which sets out the policies and obligations on the group. The group have submitted their confirmation statements and requirements to Companies House on the submission requirement dates. The audited accounts will be submitted to Companies House as soon as they are finalised.

The Council is not required to meet the liabilities of individual companies as they are separate legal entities. The entities are also in compliance with their reporting requirements as per the Constitution.

6. Other implications

6.1. How will this contribute to the One Coventry Plan?

<https://www.coventry.gov.uk/strategies-plans-policies/one-coventry-plan>

Through the recycling of waste materials, TWW are continuing to focus on tackling the causes and consequences of climate change which was a key consideration in the Council's decision to acquire the company.

The Council's control over the hotel management company and the surrounding land at Coombe Abbey Park, will continue to provide opportunities to increase the economic prosperity of the city and the region.

The Council received treasury returns from the CMH Group, related to leased property assets and service loans which contributed towards the continued financial sustainability of the Council.

6.2. How is risk being managed?

The Council is managing risks at a corporate level through its treasury management strategy, quarterly budget monitoring and the inclusion of company investments on the Corporate Risk Register.

Company management have identified specific risks and mitigations for the companies within the CMH Group. This includes the risk of operating in industries (hospitality / waste management) influenced by macroeconomic factors and liquidity risk due to inflationary pressures.

6.3. What is the impact on the organisation?

The Council relies on companies within the CMH Group to deliver services, particularly the commercial waste services delivered by TWW, so it must review whether service levels are being met and assess value for money. This is achieved through contractual arrangements and monitoring of spend by procurement.

The Council must continue to provide the appropriate staffing resources to manage the performance and investment value of its equity interests, assess the condition of property assets held by subsidiaries, consolidate companies into its group accounts and manage the repayment of service loans, seeking external advice where needed.

6.4. Equalities / EIA?

The Public Sector Equality Duty (PSED) contained in section 149 of the Equality Act 2010 requires public authorities to have due regard to several equality considerations when exercising their functions. The Council has control over all companies within the CMH Group and it is important for the Council to consider the PSED in its role as sole shareholder. The companies within the CMH Group have developed Equality & Diversity policies and it is not expected that any specific groups will be disproportionately impacted, either positively or negatively, by the recommendations in this report.

No equality impact assessment has been carried out as the recommendations in this report do not constitute a new project and do not review existing, or develop new, Council strategies, policies, guidelines or services.

6.5. Implications for (or impact on) climate change and the environment?

TWW is expected to continue to make a positive impact on climate change and the environment. Further details are provided in section 6.1 of this report as performance in this area is a key reason that TWW contributes towards the One Coventry Plan.

6.6. Implications for partner organisations?

The report focuses on several commercial companies, which have a relationship with the Council. Any impact on the Council or these companies is covered in the appended report.

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Names of approvers for submission:				
Finance: Tina Pinks	Corporate Finance Manager	Finance	16/10/25	20/10/25
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