

**THE CALL IN PERIOD FOR THIS DECISION EXPIRES AT 5.00PM ON,
TUESDAY, 14 JULY 2009. THE DECISION CANNOT BE IMPLEMENTED UNTIL
AFTER THAT DATE.**

RECORD OF DECISION TAKEN UNDER DELEGATED POWERS AT COUNTY
HALL, NEWPORT, ISLE OF WIGHT ON TUESDAY, 7 JULY 2009

Present: Cllr George Brown - Deputy Leader and cabinet member for Economy,
Tourism, Leisure and Planning

Cllr Peter Bingham - Cabinet Member for Resources

Jonathan Baker – Democratic Services Officer

Item	<u>Island 2000 Trust - Conclusion of Financial Administrative Arrangements</u>
Decision reference	28/09
Decision taken	That option 3 be agreed to write off the deficit of £146,500 remaining on the financial arrangements between the Council and Island 2000.
Reasons for decision	There would be little prospect of the deficit being repaid, therefore the decision would be to prevent the closing of the Island 2000 Trust.
Additional reasons	The write-off would be met from the provision for bad and doubtful debts so would therefore not impact directly on the revenue budget.
Options considered and rejected	Option 1. Pursue Island 2000 to repay the deficit (the Trust has no reserves and no ability to repay this amount and any action would result in their closure). Option 2. Leave the amount outstanding and try and recoup it over time. Although some repayment may be achieved it would take several years and with the burden of the outstanding debt would make it much more difficult for Island 2000 to survive.
Declarations of interest	None
Additional advice received	None Received