

Agenda item 4

For decision – proposal to change the structure of The Frome Independent

Author: Peter Wheelhouse, Economic Development & Regeneration Manager & Deputy Town Clerk

In 2013 when The Frome Independent was established, it was structured as a Company Limited by Guarantee, which is a not-for-profit structure that was widely used by smaller organisations, before Community Interest Companies (CICs) were common. Both FTC and MDC became members of the company and helped to pump prime the venture financially. Both Councils are still members.

The Frome Independent would like to convert to a CIC as this will open up additional funding opportunities which is an important consideration as the costs of the operation continue to rise. This conversion requires the agreement of the members.

As MDC will shortly cease to exist, there is some urgency to this and a request has been received from the directors for FTC to consider this proposal at this Council meeting.

Anne Hills who is a director of the company will be on hand at the meeting to answer questions.

Recommendation

That councillors support The Frome Independent's conversion to a CIC.