

FALKLAND ISLANDS DEVELOPMENT BOARD

OPEN MINUTES

Held at 13:30 on Friday 14th February 2014
in the Chamber of Commerce, Stanley

These minutes are draft minutes until confirmed by resolution at the next meeting of this Board.

Present	Hon J Cheek	(JC)	Chair
	Hon M Poole	(MP)	Second Elected Representative
	Mr K Padgett	(KP)	Vice Chair
	Mr M Slater	(MS)	Interim General Manager FIDC
	Mr H Wylie	(HW)	FIFCA
	Mr T Mason	(TMa)	Falkland Islands Tourist Board
	Mr T Blake	(TB)	Rural Business Association
In Attendance	Mr R Granger	(RG)	Acting Financial Controller FIDC
	Ms L Morrison	(LM)	FIG
	Mr M Betts	(MB)	FIDC In attendance - 6.0, 7.0 & 8.0
	Mr J Peck	(JP)	FIDC In attendance - 6.0, 7.0 & 8.0
Secretary:	Mrs S Faria		
Public & Press:	Two		

PART I

1.0	Apologies	Action
1.1	Apologies of absence were received from Tim Miller & Nicola Granger.	
2.0	Declaration of interest	
2.1	There were no declarations of interest.	
3.0	Confirmation of the Minutes of the meeting held on 18th December 2013	
3.1	In present listing the initials PC was replaced with the initials TM.	
3.2	Mr R Granger attendance at the Board was in his capacity as FIDC Financial Controller and not to represent FIG. It was agreed to be amended in the minutes.	
3.3	Point 6.2 on page 2, the word "from" was replaced by the word "for".	
3.4	There were no other adjustments and the minutes were confirmed as a true and accurate record of the meeting.	

4.0 Matters arising from the Minutes of the meeting held on 18th December 2013

4.1 There were no matters arising from the minutes of 18th December 2013.

5.0 GM Activity & Information – Paper 058/14

5.1 MS advised the Board, in reference to the Staff Handbook, that this had been updated following the feedback from both Staff and Board Members.

5.2 Regarding Rural Development Strategy workshops, MS advised the Board that various thematic sessions had been arranged between 12th and 20th February, so far these had been very constructive.

5.3 JC noted that unfortunately the RDS Coordinator had not checked some of the meetings with Gilbert House so MLA's could not attend. MS agreed to provide feedback.

6.0 Finance Update and Management Accounts - Paper 059/14

6.1 RG presented the Board with a revised version of the financials.

6.2 The Board was advised that there was still some tweaking needed with the presentation of the financials and that RG was not content with the current layout. However, he hoped this would be addressed for the next Board.

6.3 MP queried what the arrangement was in relation to FILS project expenditure. MS agreed to send the terms of reference to MP.

7.0 Credit Union Survey - Paper 060/14

7.1 MB advised the Board that the Credit Union consultation including two public meetings and generated 52 completed surveys. JC noted that in terms of a specialised survey this was a very good return rate and MB should not be disheartened.

7.2 MB noted that the next step would be to develop a business plan. JC noted that forming a Board could be difficult as many potential Board Members are committed to voluntary roles and this could be a potential issue.

7.3 KP advised that banking regulations and legislation would need to be updated; JC suggested that MB look at models of this type. MB advised the Board that D Naylor, WOCCU Consultant, had offered his and WOCCU's assistance in this area.

7.4 HW asked if there was enough in the budget to cover the preparation business plan. MB replied that a lot of local knowledge and private sector assistance would be required and that there are enough funds left in the budget.

7.5 MB commented that political support was needed to continue the

project. It was suggested by JC that a presentation should be made to MLA's and MB agreed to arrange this.

7.6 MP asked in relation to 5.2 of the paper if more market testing would be undertaken or if they were relying on the results of survey when drafting the potential business plan. MB noted that he would like to undertake more market research and stated that the budget would allow for this.

7.7 Following discussions it was agreed by the Board to approve recommendations to move forward the credit union project into Phase III, including the development of a business plan, the recruitment of 'community leaders' and to seek support from FIG regarding capital and deposit insurance.

8.0 Oil & Gas Readiness Grant Schemes - Paper 061/14

8.1 MB informed the Board of the proposal to establish a new FIDC grant scheme to support local companies and ready themselves to supply the oil and gas industry, this would provide financial assistance to local companies to obtain accreditation.

8.2 MB noted that based on conversations with a number of individuals from Premier Oil, Invenio, the FIG Minerals Department, FIG Policy Unit and the FIG Education Department a grant scheme had been drafted.

8.3 MB added that he was wished to propose a similar grant scheme regarding training, but it was decided to wait until a National Training Audit was delivered by the Education Department.

8.4 JC advised that it was very important not to lose sight of the fact that FIDC no longer offers financial assistance for training as they did in the past, but highlighted that it had been very beneficial and loans had been paid back quickly.

8.5 MP questioned as to why the purposed £15k cap and asked if we were confident with the level of this. MB responded that it was difficult to calculate the total cost of acquiring certification as it will differ from the type of accreditation, the size and the training and accessing requirements of each business. However, a cap of £15,000 was chosen so that one company could not swallow up the entire budget.

8.6 KP noted that should the funds be exhausted and if demand was present it would be unlikely that FIG would refuse further funding.

8.7 The Board approved the recommendation of a new FIDC Oil and Gas Readiness Grant Scheme for Accreditation as outlined in the appendix.

9.0 Youth Entrepreneurship Scheme (YES) - Paper 062/14

9.1 JP advised the Board of the Youth Entrepreneurship project and that following consultations with local entrepreneurs and key stakeholders a proposal for the establishment of YES was created.

- 9.2 MP asked if consideration had been given to an overseas mentor. JP advised the Board that this had not been considered but would certainly be an option.
- 9.3 MP highlighted that the Project Execution Plan suggested further schemes that did not appear in the Board paper and enquired if they were still to be drafted. JP advised that further research was required and these schemes could be presented to the Board in the future.
- 9.4 KP noted that the idea of a Youth register was a very good idea and would assist individuals returning to the Islands with knowledge of what was available. JP noted that it was also hoped that it could also allow job opportunities to be advertised like the Government Graduate Trainee post.
- 9.5

The Board approved the recommendations of the Project Execution Plan and the proposals to the YES as follows:

- i. Establishment of a Mentoring Scheme.
- ii. Drafting of a biannual publication (i.e. booklet/newsletter) on enterprise in the Falkland Islands. The publication will include articles on entrepreneurship, training opportunities, advertisements of the current services available to new/existing businesses and the services offered by FIDC, including those under the YES project.
- iii. Update of the 'YES' section on the website, to include similar information as included in the publication. The website section will also include details of the mentoring scheme and will be constantly updated in collaboration with other key stakeholders.

10.0 RDS Key Worker – Mechanic – Paper 063/14

- 10.1 MS presented the paper on behalf of the RDS Co-ordinator.
- 10.2 MP asked how many candidates had applied for the post. MS advised that following advertising FIDC had received two applications.
- 10.3 The Board noted the content of the report.

11.0 Exclusion of Press and Public.

The Board resolved to exclude the press and public on the grounds that the next item of business to be considered were exempt within the terms of paragraph 9 of Schedule 3 of the Committees, (Public Access) Ordinance 2012 relating to information about others' financial and business affairs.

PART II

12.0 Declarations of interest in items

12.1 No declaration of interest was given.

13.0 Confirmation of the minutes of the meeting held on 18th December 2013 (Closed)

13.1 The Board noted the minutes.

14.0 Matters arising from the minutes of the meeting held on 18th December 2013

14.1 There Board discussed the matters arising from the minutes.

15.0 FIDC Asset – Paper 0590/14

Not for publication *by virtue of paragraph 7 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating information about individuals*

15.1 The Board discussed assets of FIDC.

16.0 GM Activity & Information update 586/13

Not for publication *by virtue of paragraph 7 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals*

16.1 The Board discussed various activities of the Corporation.

17.0 FIDC loans 592/14

Not for publication by virtue of paragraph 7 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating information about individuals”

17.1 The Board discussed the FIDC Loans.

18.0 FIDC Review 0593/13

Not for publication by virtue of paragraph 7 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals

18.1 The Board discussed various points following the review of the Corporation.

There being no further business the meeting closed 15:15 pm

Minutes confirmed this.....day of2014

Chair

Secretary