

## FALKLAND ISLANDS DEVELOPMENT CORPORATION BOARD



### FOR PUBLIC DISTRIBUTION

Held at 13:30 on 23<sup>rd</sup> July 2015  
in the Chamber of Commerce, Stanley

Present	Mr H Wylie	(HW)	Chair
	Mr S Dent	(SD)	Vice Chair
	Dr A Clausen	(AC)	Co-opted Member
	Mr A Newman	(AN)	Co-opted Member
	Mr E Hurley	(EH)	Co-opted Member
	Hon J Cheek	(JC)	Elected Representative
	Mr K Padgett	(KP)	FIG Chief Executive
In Attendance	Mr M Slater	(MS)	Managing Director
	Mr R Granger	(RG)	Financial Controller
	Mrs N Granger	(NG)	FIG Financial Secretary
Secretary:	Mrs S Faria		
Public & Press:	None		

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Item	PART I	Action
<b>1</b>	<b>Welcome and Introductions</b>	
1.1	The Chair welcomed everyone to the first meeting of the newly established FIDC Board.	
1.2	Apologies for absence were received from Mrs E Jaffray & Mr N Judd.	
<b>2</b>	<b>Duties and Responsibilities of Board Members - 096/15</b>	
2.1	Board members were provided with an overview of the role of the newly constituted Development Board and details of their responsibilities. HW highlighted the importance of the Board's role in providing strategic leadership and oversight to the Corporation.	
2.2	HW discussed FIDC's Vision, Mission and the Board's duties and responsibilities as detailed within the appendix.	
2.3	JC noted that the committee responsible for co-opting board members had made every effort to ensure as many industries as possible were represented. JC also reminded those present that the Board retained the right to invite individuals with	

specific skills or experience to attend an FIDB meeting, if it was felt appropriate to do so.

### **3 Declarations of interest**

3.1 There were no declarations of interest.

### **4 Confirmation of the minutes of the meeting held on 18<sup>th</sup> June 2015 (open)**

4.1 The Board confirmed the minutes as a true and accurate record.

### **5 Matters arising from the minutes of the meeting held on 18<sup>th</sup> June 2015**

5.1 4.1 FIDC Business Plan: MS advised this was now available on FIDC's web site, [www.fidc.co.fk](http://www.fidc.co.fk) HW suggested making copies of the Business Plan more widely available.

MS

5.2 5.5 Waterfront Development working group: MS advised that the next meeting is scheduled to take place in the Chamber of Commerce on Friday 24<sup>th</sup> July. MS noted that the minutes of these meetings are published on FIDC's website and the working group have now decided to make their meetings open to the press and public and allow time on the agenda for the public to ask any questions they might have.

5.3 5.6 Rural Energy Advisor (REA): MS advised that he was pleased with the progress being made by the REA. His presentation at Farmer's week had been well received and he is busy following up on appointments that were made, traveling to a variety of destinations around Camp.

5.4 6.0 Constituting the new FIDC Board: although this had been quite a complicated two stage process, MS was confident that it had been conducted in full compliance with the Ordinance and that a successful outcome had been achieved.

5.5 8.2 Revised Policy & Procedures (PPM): it was confirmed that following the June Board's recommendations, Executive Council had approved the revised PPM, at a meeting on the 24<sup>th</sup> June, and the new version was now in use.

5.6 9.0 Staff Handbook: MS noted that they were still working with staff on some of the proposed amendments to the handbook and there appeared to be a potential misunderstanding on one particular point. MS explained that the changes were intended to help both staff and managers and had been discussed before the last Board meeting. However, he wanted to ensure that everyone was comfortable with what was proposed and would wait until staff had returned from leave to ensure everyone had been given the opportunity to discuss the matter in detail. If all staff did not feel comfortable with a specific point then that change would not be applied. The handbook would remain fit for purpose without making the amendment under discussion.

5.6.1 HW requested that the staff handbook is brought back to the Board following consultation with the staff, if there is an intention to make changes that are materially different from what was approved by the Board on the 18<sup>th</sup> June 2015.

MS

## **6 Finance update -097/15**

6.1 RG explained to the Board that the reasons for the underspends were primarily due to budgeting and operational issues noting that the budget was approved in 2013/2014 and therefore did not necessarily reflect the priorities for 2014/2015.

6.2 RG advised that the final draft year end accounts would be presented to the Board in due course, noting that there may be some minor audit adjustments following the audit in September.

### **6.3 Bank Mandate**

The following Board resolution was approved at the meeting of the Falkland Islands Development Board held at the Chamber of Commerce on the 23<sup>rd</sup> July 2015.

6.4 The Board agreed the authorisation of the signatories, set out in the table below, on all of FIDC's Standard Chartered Bank Accounts;

Name	Position	Type of signatory
Julian R Wylie	Chair	A
Stephen J Dent	Vice-Chair	A
Martin Slater	Managing Director	A
Rob Granger	Financial Controller	A
Anne Wagner	Development Manager	B
Michael Betts	Business Relations Manager	B
Kelly-Marie Stevens	Administrative Officer	B
Susana Faria	PA to the Managing Director	B

6.5 It was noted that the mandate shall stipulate that one "A" and one "B" signatory must sign jointly

6.6 The Standard Chartered bank mandate form was completed and signed at the end of the meeting.

## **7 FIDC Credit Committee – 098/15**

7.1 MS outlined the role, purpose and composition of the Credit Committee and asked voting board members to consider putting themselves forward for selection. It was explained that in order to constitute the Credit Committee, the Development board would need to select a board member to attend these meetings.

7.2 Prior to the meeting, Mr N Judd had expressed an interest in taking on the role and, in his absence, his name was put forward by MS.

7.3 It was agreed by Members of the Board to appoint Mr Judd to attend Credit Committee meetings for a period of twelve months.

7.4 MS asked Board members to give some thought to taking on the role next year, with a new appointment needed in June 2017.

**8 Exclusion of Press and Public**

- 8.1 *The public are likely to be excluded from the meeting for this/these item(s) of business by virtue of paragraph(s): Para 7 - relating to Information about individuals of part 2 schedule 3 of the Committees (Public Access) Ordinance 2012.*

**The Chair to move as follows:**

*I move that the press and public be now excluded on the grounds that the next items to be considered are exempt within the terms of Part 1 of Schedule 2 of the Committees (Public Access) Ordinance 2012.*

**PART II**

**9. Declarations of interest in items**

- 9.1 Declarations of interest were received from JC & KP in item 11.

**10. Confirmation of the minutes of the meeting held on 18th June 2015 (closed)**

- 10.1 The Board noted the minutes.

**11 Matters arising from the minutes of the meeting held on 18<sup>th</sup> June 2015**

- 11.1 Matters arising from the minutes were discussed.

**12 FIDC Board, Background and Essential Information – 0647/15**

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”.

- 12.1 The Board discussed various activities of the Corporation.

There being no further business the meeting closed 15:20

Minutes confirmed this.....day of .....2015

Chair

Secretary