

FALKLAND ISLANDS DEVELOPMENT CORPORATION BOARD



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Held at 14:00 on 28th September 2015
in the Chamber of Commerce, Stanley

Present	Mr H Wylie	(HW)	Chair
	Mr S Dent	(SD)	Vice Chair
	Mr N Judd	(NJ)	Appointed Member
	Dr A Clausen	(AC)	Co-opted Member
	Mr A Newman	(AN)	Co-opted Member
	Mrs E Jaffray	(EJ)	Co-opted Member
	Mr E Hurley	(EH)	Co-opted Member
	Hon M Poole	(MP)	Elected Representative deputy
In Attendance	Mr M Slater	(MS)	Managing Director
	Mr R Granger	(RG)	Financial Controller
	Ms L Morrison	(LM)	Acting FIG Financial Secretary
Secretary:	Mrs S Faria		
Public & Press:	Three		

Item	PART I	Action
1	Welcome and Apologies for absence	
1.1	Apologies for absence were received from Hon J Cheek, Mrs N Granger, Mr K Padgett and Mr A Newman.	
2	Declarations of interest	
2.1	EJ declared an interest in the open discussions, relating to insurance.	
3	Confirmation of the minutes of the meeting held on 23rd July 2015 (open)	
3.1	A correction was noted at paragraph 7.4 of page 3, the year “2017” was replaced with the year “2016”.	
3.2	The Board confirmed there were no further amendments to the minutes and these were a true and accurate record of the meeting.	

4 Matters arising from the minutes of the meeting held on 23rd July 2015

- 4.1 It was noted that the matters arising would be covered within items on the Board meeting agenda.

5 MD Activity and Information report - 099/15

5.1 Human Resources

MS advised that following the resignation of the Development Intern, the Corporation had reviewed the post and a paper would be presented in the closed section of the meeting for the Board's consideration.

5.2 FIDC Financing and Assistance

The Board were advised that the new loans policy and a comprehensive guide to the process of applying for finance from FIDC is now available on the Corporation's website.

- 5.2.1 The Corporation has now launched the Small Business Support grant scheme. The scheme aims to help develop or establish smaller Stanley based businesses. Details of this grant scheme, and all other schemes and assistance that FIDC can provide, are available on the Corporation's website. www.fidc.co.fk

5.3 Waterfront

MP noted that discussions around the Waterfront Development Project continued. And that an ExCo paper was being drafted to tie down the detail of improvements to the waterfront walk.

- 5.3.1 MP also advised that it was hoped part of the walk would be designated a 'Commonwealth Walkway', and that the organisers of this were due to visit in November, he hoped. A provisional launch date of March 2016 is the target for this.

- 5.3.2 It was also noted that the Police would use their discretion to manage traffic during the busy cruise season.

5.4 Merchant Banking Survey

MS outlined the key results from the recently completed online survey, conducted jointly by FIDC and FIG Treasury. There were 61 completed surveys with 41 respondents indicating an interest in securing merchant banking facilities, to enable their customers to be able to pay for goods and services by credit card.

- 5.4.1 The results will be used to help facilitate the discussions FIG continue to progress. LM advised that this is currently being worked on and the Financial Secretary would be able to provide an update for the next meeting.

6 Finance Update and Management Accounts - 100/15

- 6.1 RG informed the Board that there would be some slight changes to the year-end figures due to audit adjustments.

- 6.2 SD questioned why there appeared to be a budget for Falkland's Legal (FILS) within the financial summary. RG noted that this was a reducing subvention paid to FILS as

previously agreed by Executive Council.

- 6.3 FIDC established FILS in 2011 and have made reducing subvention payments to help support the formalisation of a second legal practice in the Falkland Islands.

- 6.4 RG assured SD that FIDC were receiving and reviewing FILS' financial accounts to ensure that these funds are still required and appropriate, prior to release.

7 FIDC Company Seal – 101/15

- 7.1 The Board noted the process for the use of the Company Seal and agreed that a voting member of the Board would make themselves available to authenticate the application of FIDC's seal to legal documents.

- 7.2 HW proposed that the Company Secretary compile a list of Board Members most convenient to call on to perform this role.

8 Exclusion of Press and Public

The public are likely to be excluded from the meeting for this/these item(s) of business by virtue of paragraph(s): Para 15 - relating to "Draft papers for Executive Council and information about them", Para 7-"Information about individuals", Para 9 -"Information about others' financial and business affairs", Para 10 - "Information about relevant contracts and negotiations", 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 Schedule 3 of the Committees (Public Access) Ordinance 2012".

PART II

9. Declarations of interest in items

- 9.1 Declarations of interest were received from SD and AC.

10. Confirmation of the minutes of the meeting held on 23rd July 2015 (closed)

- 10.1 The Board noted the minutes.

11 Matters arising from the minutes of the meeting held on 23rd July 2015

- 11.1 Matters arising from the minutes were discussed.

12 Draft Financial Statements – 0648/15

Not for publication by virtue of paragraph 15 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to "Draft papers for Executive Council and information about them".

12.1 The Board discussed the Draft Financial Statements.

13 MD Activity & Information Report – 0649/15

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”.

13.1 Various activities of the Corporation were discussed.

14 FIDC Annual Report - 0650/15

Not for publication by virtue of paragraph 15 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to “Draft papers for Executive Council and information about them”.

14.1 The Board discussed and agreed the Annual report.

15 RDS Action Plan and Revised Budget 2015/2016 – 0651/15

Not for publication by virtue of paragraph 9 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to “Information about others’ financial and business affairs”.

15.1 The Board discussed the RDS Action plan and revised Budget.

16 Old Manager’s House Fox Bay – 0652/15

Not for publication by virtue of paragraph 10 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to “Information about relevant contracts and negotiations”.

16.1 The Board discussed a paper on the Old Manager’s House at Fox Bay.

17 Review of the Energy Grant Schemes Administered by FIDC - 0653/15

Not for publication by virtue of paragraph 15 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to “Draft papers for Executive Council and information about them”.

17.1 The Board reviewed the Energy Grant Scheme.

18 Rural Energy Partnership Development Scheme – 0654/15

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”.

18.1 The Board discussed the Rural Energy Partnership Development Scheme.

19 Development Officer - Secondment Opportunity – 0655/15

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”.

19.1 The Board discussed the Development Officer secondment opportunity.

20 Development Intern - Role Review – 0656/15

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”

- 20.1 The Board discussed the Development Intern role review.

There being no further business the meeting closed 16:45

Minutes confirmed this.....day of2015

Chair

Secretary