

FALKLAND ISLANDS DEVELOPMENT CORPORATION BOARD



FOR PUBLIC DISTRIBUTION

Held at 14:00 on 3rd December 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
	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		

Item	PART 1	Action
1. Welcome and apologies for absence		
1.1	Apologies for absence were received from Mrs E Jaffray and Mr E Hurley.	
2. Declarations of interest		
2.1	There were no declarations of interest.	
3. Confirmation of the minutes of the meeting held on 28th September 2015 (open)		
3.1	The Board confirmed that there were no 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 28th September 2015.		
4.1	There were no matters arising from the minutes.	

5. MD Activity and Information Report – 102/15

5.1 Review of Energy Grant schemes

The Board were advised that Executive Council had approved the proposed changes to the grants for domestic electrical safety checks and improvements, improvement in household thermal efficiency and the grant scheme for renewable energy systems in camp.

5.2 The changes reflect advances in renewable technologies and thermally efficient materials and were informed by the findings of the RDS Energy Survey, conducted in June this year.

5.3 The Corporation's Renewable Energy Advisor has now updated the application forms to reflect the agreed amendments.

5.4 Details of these grant schemes, and all other schemes and assistance that FIDC can provide, are available on the Corporation's website www.fidc.co.fk or by contacting FIDC.

6. FIDC Credit Committee – 103/15

6.1 MS outlined the role, purpose and composition of the Credit Committee, explaining that in order to help facilitate timely decisions the Development Board were asked to select an additional Board Member to attend these meetings, when the appointed Member is unavailable.

6.2 AN and AC expressed an interest in taking on the role. It was agreed by Members of the Board to appoint both for the remainder of the 2015/2016 financial year.

6.3 MS asked Board Members to give some thought to taking on one of these roles from June 2016.

7. Finance Update and Management Accounts – 104/15

7.1 RG advised the Board that the 2014/15 comparative figures shown in the accounts are the audited figures from the final accounts.

7.2 It was noted that project expenditure had not progressed much however income was looking good.

7.3 HW enquired why the insurance expenses had increased from previous years. RG explained that public liability and other insurance cover would have been provided under policies that FIG have in place. However, with FIDC's new operating status it is necessary for the Corporation to arrange, and meet the costs of, its own insurance cover.

8. Corporate Performance Indicators – 105/15

8.1 The Board noted the Corporation's progress towards its annual Performance Indicator targets, covering the period from the 1st of July - 16th of November 2015.

8.2 MS explained that, for the period under review, performance against the quantitative and qualitative measures identified within the Corporation's Business Plan is on track.

8.3 It was also confirmed that there are safe guards in place to ensure performance indicators are accurately recorded and line managers are aware of their responsibility to both record, and report on, the Corporation's key performance indicators.

9. 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 7 relating to "*Information about individuals*", Para 9 relating to "*Information about others' financial and business affairs*", Para 16 relating to "*Information about External Audit reports*"; Para 17 relating to "*Budgetary information*" and Para 4, relating to "*Economic interests*" 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

10. Declarations of interest in items

10.1 Declarations of interest were received from HW, SD, JC and KP.

11. Confirmation of the minutes of the meeting held on 28th September 2015 (closed)

11.1 The Board agreed the minutes were a true and accurate record.

12. Matters arising from the minutes of the meeting held on 28th September 2015

12.1 Matters arising from the minutes were discussed including;

12.2 Student 'Top Up Loans', it was agreed that a paper on the topic of student loans would be presented at the next FIDC Board meeting for Board Members to consider.

12.3 The role of the Rural Energy Advisor (REA), it was agreed that whilst the REA has a rural focus, there will be issues relevant to both rural areas and Stanley and learning should and will be shared. On that basis, the REA is not exclusively focused on Camp.

13. MD Activity & Information Report – 657/15

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, including recruitment for the roles of Development Officer and Development Assistant.

14. Financial Statements for 2014/2015 Financial year – 658/15

Not for publication by virtue of paragraph 16 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to *“External Audit reports”*.

- 14.1 The Board discussed and signed the Draft Audit Management Letter and 2014/2015 financial accounts.

- 14.2 It was noted and agreed that a paper would be prepared for the next available Executive Council meeting in line with FIDC's Ordinance.

15. Roads to Non-Agricultural Destinations – 659/15

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”*

- 15.1 The Policy was discussed and the Board concluded the matter would be referred to Executive Council.

16. Falkland Islands Innovation Strategy – 660/15

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”*.

- 16.1 The Board discussed and agreed the recommendations for the Falkland Islands Innovation Strategy, and appointed MB as the Innovation Manager for the project.

17. FIDC Asset – 661/15

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”*.

- 17.1 Matters related to an asset were discussed and a course of action agreed.

18. 2016/2017 Budget – 662/15

Not for publication by virtue of paragraph 17 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to *“Budgetary information”*.

- 18.1 The Board discussed and agreed the draft 2016/2017 budget to be submitted with no further amendments.

19. FIDC Asset Portfolio – 663/15

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 various assets of the Corporation.

20. FIMCo Guarantee – 664/15

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”*.

20.1 The Board discussed the content of the Paper and agreed to progress the matter to Executive council.

21. FIDC Air Links Project update – 665/15

Not for publication by virtue of paragraph 4 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to *“Economic interests”*.

21.1 The Board discussed the content of the Paper.

22. Loan Application A – 666/15

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”*.

22.1 A loan application was presented and discussed at the Board.

There being no further business the meeting closed 16:32

Minutes confirmed this.....day of201

Chair

Secretary