

FALKLAND ISLANDS DEVELOPMENT CORPORATION BOARD



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Held at 14:00 on 4th August 2016
in the Chamber of Commerce, Stanley

| | | | |
|------------------|-------------------|-------|----------------------------|
| Present | Mr H Wylie | (HW) | Chair |
| | Mr S Dent | (SD) | Vice Chair |
| | Mr A Pollard | (AP) | Appointed Member |
| | Mr A Newman | (AN) | Co-opted Member |
| | Mr E Hurley | (EH) | Co-opted Member |
| | Mrs E Jaffray | (EJ) | 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 |
| For open section | Mr M Betts | (MB) | Business Relations Manager |
| For open section | Mrs A Wagner-Gras | (AWG) | Development Manager |
| For open section | Mr G Ackroyd | (GA) | Development Officer |
| Secretary: | Mrs S Faria | | |
| Public & Press: | One | | |

| Item | PART 1 | Action |
|------------|---|--------|
| 1.0 | Welcome and apologies for absence | |
| 1.1 | The Chair noted that it was Rob Granger, Nic Granger and Keith Padgett's last Board Meeting and wished to thank them for their contributions to FIDC and the Board. | |
| 1.2 | Apologies for absence were received from Dr A Clausen. | |
| 2.0 | Declarations of interest | |
| 2.1 | There were no declarations of interest. | |
| 3.0 | Confirmation of the minutes of the meeting held on 9th June 2016 (open) | |
| 3.1 | The Board confirmed there were no amendments to the minutes and they were | |

signed as a true and accurate record of the meeting.

4.0 Matters arising from the minutes of the meeting held on 9th June 2016.

- 4.1 RG has informed the Director of Education of the Board's decision not to introduce an FIDC Student "Top Up" loan scheme.
- 4.2 SD asked if there had been a response from the Education Department regarding the Board's decision. RG confirmed, FIDC has not received any feedback from the Education Department to date.
- 4.3 All other matters arising from the minutes were covered under the relevant agenda items.

5.0 MD Activity and Information Report – 120/16

5.1 Human Resources

MS noted he was looking forward to meeting the new Financial Controller who is scheduled to arrive on the 11th of August. MS took the opportunity to thank Mr Granger for all he has done for the Corporation.

5.2 MoD Procurement

MS provided the Board with details of the Industry Day held at the MoD's procurement headquarters in Abbey Wood on the 15th July. The event went well and it is very apparent that the MoD is keen to explore opportunities to work with local companies.

- 5.2.1 MS explained, FIDC are in contact with local companies to follow up on specific opportunities identified through discussions at the Industry Day and encouraged anyone interested in securing contracts at MPA to contact FIDC or approach the MoD directly.

- 5.2.2 SD noted not everyone knows where to start and support would be needed to ensure people are aware of the opportunities that might be available. SD suggested FIDC's procurement database SAROS would be a good starting point and it would be helpful if the MoD have access to this.

- 5.2.3 MS advised the Board that FIDC and the Chamber of Commerce are working together to progress a number of actions, which will include populating SAROS with details of MoD contract opportunities and details of local companies.

- 5.2.4 It was also noted that FIDC and the Chamber of Commerce would hold a 'briefing' event at the Chamber to inform people of the Industry Day, highlighting the opportunities and advise and assist businesses in taking the next steps to get into the MPA market.

- 5.2.5 It was agreed to review the MoD procurement work as part of the annual review of FIDC's Business Plan. MS advised the Board, FIDC has already been reviewing its Business Plan in order to determine priorities, and it is intended that this will be discussed with Board Members at their next meeting.

MS

5.3 Horticulture Project

MS provided an update on the project initiated by the Board at its meeting on the

4th of February 2016. MS advised, consultants had now been appointed and Martin Emmett and two colleagues will be arriving in the Islands in October. It is intended they will work with local businesses and provide advice and guidance to help increase the supply and range of locally grown fresh horticultural produce.

6.0 Finance Update and Management Accounts – 121/16

- 6.1 RG informed Board Members the Annual Accounts for 2015/2016 were almost complete, noting Mazars would discuss the accounts with the Board during their visit in September. This meeting will be arranged in due course.
- 6.2 RG highlighted the recent Bank of England interest rate reduction from 0.5% to 0.25%, which will have an impact of approximately £5-10K on FIDC's interest income.
- 6.3 RG advised the finance team would be contacting borrowers over the next few weeks to let them know how this impacts on them, noting this was good news for borrowers.

7.0 Corporate Performance Indicators – 122/16

- 7.1 AWG presented a paper to the Board which shows how FIDC has performed against the KPIs included within the Corporation's Business Plan.
- 7.2 MS referred to the 91 individuals who had been in contact with the Corporation's Development Team, noting that a significant number had asked for business advice rather than loan funding. Providing business advice is an important aspect of FIDC's role and it is most encouraging to see the number of clients increase.
- 7.3 AWG added that in addition to 91 individuals seeking business advice a significant number of business and property owners had contacted FIDC for technical advice about their energy systems.
- 7.4 HW asked if FIDC will be seeking feedback from clients on the quality of service provided by the Corporation. AWG confirmed satisfaction surveys have been circulated to everyone who had come to FIDC for help, support or advice in the last 12 months.
- 7.5 The Chair took this opportunity to congratulate the FIDC Team on their work over the past year.

8.0 Business Climate Survey 2016 – 123/16

- 8.1 MB delivered a presentation on the results of the 2016 Business Climate Survey (BCS), noting this year's survey had generated the highest return rate to date.
- 8.2 MB highlighted points of interest from each of the 5 sections of the survey and there was a discussion about the types of businesses that had responded to the questions relating to work at Mount Pleasant complex. Board Members noted that it would be interesting to look at these results when the survey is run again to see the impact the MoD procurement work has had.
- 8.3 NG asked if it was known what people perceived as a shortage of skilled labour as it was unclear from the BCS report. MB agreed to undertake further analysis

MB

and provide feedback to the next meeting of the Board

8.4 The Board noted the content of the results report and subject to a minor amendment on page 38, asked for the survey results from the 2016 Business Climate Survey to be made available to the public in various forms.

8.5 The results from the Business Climate Survey will need to be considered as part of the annual review of the Corporation's Business Plan due to take place at the next meeting of the FIDC Board. MS/MB

8.6 The Board congratulated MB on another successful BCS and looked forward to seeing further analysis of the key issues highlighted in MB's presentation

9.0 FIDC Business Advice and Mentoring Programme 2016/2017 – 124/16

9.1 AWG presented a paper requesting the reprioritisation of £5,000 from the 2016/2017 staffing budget to enable the delivery of six distance run specialist business workshops.

9.2 The Board discussed the financial implications and agreed to the proposal and the transfer £5,000 from the underspent salaries budget to allow the workshops to take place.

9.3 HW asked in addition to advertising the workshops, it might be appropriate to invite clients to attend sessions that FIDC felt would be of benefit to them.

9.4 GA thought this was a good idea and added that the Development Team were using the Business Climate Survey results, to ensure the courses have been designed in direct response to business needs.

PART II

10.0 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*", and Para 9 relating to "*Information about others' financial and business affairs*", 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"

11.0 Declarations of interest in items

11.1 There were no declarations of interest

12.0 Confirmation of the minutes of the meeting held on 9th June 2016 (closed)

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

13.0 Matters arising from the minutes of the meeting held on 9th June 2016

13.1 Matters arising from the minutes were covered in the Board papers.

14.0 Confirmation of the minutes of the meeting held on 23rd June 2016 (closed)

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

15.0 Matters arising from the minutes of the meeting held on 23rd June 2016

15.1 There were no matters arising from the minutes of the 23rd June Extra-Ordinary Board meeting

16.0 MD Activity & Information Report – 682/16

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 Various activities of the Corporation were discussed.

17.0 Annual Report – 683/16

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”*.

17.1 The Board discussed the Corporation’s Annual report and agreed its publication following some minor amendments.

18.0 FIMCo Review – 684/16

Not for publication by virtue by 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 information relating to FIMCo.

19.0 FIDC Asset -685/16

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”*.

19.1 Matters related to an asset were discussed.

There being no further business the meeting closed 16:35

Minutes confirmed this.....day of2016

ChairSecretary.....