

# FALKLAND ISLANDS DEVELOPMENT CORPORATION BOARD



## FOR PUBLIC DISTRIBUTION

Held at 14:00 on 20<sup>th</sup> October 2016  
in the Chamber of Commerce, Stanley

Present	Mr H Wylie	(HW)	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 B Rowland	(BR)	FIG Chief Executive
In Attendance	Mr M Slater	(MS)	Managing Director
	Ms A Stokes	(AS)	Financial Controller
	Ms L Morrison	(LM)	FIG Acting Financial Secretary
For open section	Mr M Betts	(MB)	Business Relations Manager
Secretary:	Mrs S Faria		
Public & Press:	One		

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Item	PART 1	Action
<b>1.0</b>	<b>Welcome and apologies for absence</b>	
1.1	The Chair welcomed Mr B Rowland and Ms A Stokes to their first meeting of the Board.	
1.2	Apologies for absence were received from Mr S Dent.	
<b>2.0</b>	<b>Declarations of interest</b>	
2.1	There were no declarations of interest.	
<b>3.0</b>	<b>Confirmation of the minutes of the meeting held on 4<sup>th</sup> August 2016 (open)</b>	
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 4<sup>th</sup> August 2016**

- 4.1 The Board was informed, the Corporation have been analysing all the data from the Business Climate Survey, conducted biennially for the last 13 years. There is a significant amount of information to consider and it is anticipated that a report will be presented at the December Board.
- 4.2 All other matters arising from the minutes were covered under the relevant agenda items.

#### **5.0 MD Activity and Information Report – 125/16**

##### **5.1 Human Resources**

MS advised, the Development Manager position and one of the vacant Development Officer posts would be advertised in November.

HW asked if the vacant Development Officer posts were having an impact on the Corporation. MS noted that these were having a significant impact. With members of the team on leave, a Financial Controller new to the organisation and staff attending training courses, FIDC has had very limited capacity in recent months. It is therefore important that the Corporation recruits suitably qualified and experienced people.

##### **5.2 Business Advice**

MS provided the Board with details of the enterprise support and training workshop, delivered in Partnership with the Training Centre. MS noted that participant feedback had been very positive. MS also made reference to FIDC's Digital Business workshop which took place in September.

- 5.2.1 The Corporation have planned a number of business skills workshops in the coming months, including business start-up, financial management and farm business skills and these will be advertised in both the local and social media. MS suggested that if there are any specific business skills people would like to find out more about they are encouraged to contact FIDC.

##### **5.3 MOD Procurement**

A number of local business owners met with the Port Operations Team at Mare Harbour on 14<sup>th</sup> September to explore the potential to work with the MOD. Contract opportunities were discussed and MS hoped that Companies would consider the potential return on investment that might be needed in staff training and/or equipment.

- 5.3.1 Plans are currently underway for a similar event to consider business opportunities at Mount Pleasant Complex and it is hoped this can be arranged in the near future.
- 5.3.2 HW noted there has been a significant change in the way the MOD have been engaging with local companies in recent months and a real effort is being made to ensure that businesses are made aware of any contract opportunities that may be relevant.

##### **5.4 Horticulture Project**

The horticulture consultants' visit to the Islands in early October went as planned. Their programme comprised research visits, interviews and assessment of the

actual and potential production of horticulture crops. There was also a well-attended public meeting which provided an opportunity for people to find out more about new technologies in fruit and veg production and storage.

- 5.4.1 MS confirmed a draft report has already been received by FIDC and they look forward to receiving the final report on 15<sup>th</sup> November. Once complete, FIDC will make this publically available.

#### 5.5 Annual Report

MS advised the Development Corporation's 2015/2016 Annual Report is now complete and will be available on the Corporation's website [www.fidc.co.fk](http://www.fidc.co.fk) from 21<sup>st</sup> October. Hard copies will be available in due course. MS took the opportunity to credit the Development Assistant for his work on the Annual Report.

- 5.6 At the end of the open section of the meeting, MS noted the press coverage that FIDC related activity had received following the last meeting of the FIDC Board and went on to suggest ways in which this might be encouraged in the future. BR suggested that a press release, covering the relevant agenda items might prove to be an effective approach and MS agreed to put something together for future meetings.

### 6.0 Finance Update and Management Accounts – 126/16

- 6.1 The Board reviewed the Management Accounts.

- 6.2 AS informed Board Members, borrowers have now been issued with new loan statements reflecting the 0.25% reduction in the Bank of England's Base lending rate. AS advised there will be no real impact in this financial year and the longer term impact would be £5-£10k as loans will be paid off slightly earlier due to the combined effect of the rate reduction and borrowers maintaining their current payment plans.

- 6.3 AS noted, 3 months into the current financial year, she had no real concerns at this stage.

### 7.0 Bank Mandate – 127/16

- 7.1 The following Board resolution was approved at the meeting of the Falkland Islands Development Board held at the Chamber of Commerce on the 20<sup>th</sup> October 2016.

- 7.2 The Board agreed the authorisation of the following signatories on all of FIDC's Standard Chartered Bank Accounts

A signatory	Julian R Wylie	Chair
A signatory	Stephen J Dent	Vice-Chair
A signatory	Martin Slater	Managing Director
A signatory	Ann Stokes	Financial Controller
B signatory	Kelly-Marie Stevens	Administrative Officer
B signatory	Susana Faria	PA to the Managing Director
B signatory	Michael Betts	Business Relations Manager
B signatory	Ann Wagner-Gras	Development Manager

- 7.3 This will replace any of the current bank mandate signatories, but FIDC will retain the right to make any changes to the bank mandate through FIDC's Managing Director and the Chair, or Vice Chair in the Chair's absence.
- 7.4 FIDC agreed that the mandate shall stipulate that only one "A" and one "B" signatory may sign jointly.
- 7.5 The Standard Chartered Bank mandate form was completed and signed at the end of the meeting.
- 7.6 Company Visa Debit Card  
The Board agreed that the following nominated staff member would become a Company Cardholder;
- Ann Stokes – Financial Controller
- 7.7 It was agreed that Rob Granger be removed from the Company Cardholder's register.
- 7.8 FIDC's Finance Team will submit an application to apply to Standard Chartered Bank for an International Visa Company Debit Card as above.
- 8.0 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 17 relating to "Budgetary Information", 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 11**

**9.0 Declarations of interest in items**

- 9.1 MS, HW and AP declared an interest in items relating to FIMCo covered within item 12.
- 9.2 JC , AP, EJ and HW declared an interest in various sections of item 13.

**10.0 Confirmation of the minutes of the meeting held on 4<sup>th</sup> August 2016 (closed)**

- 10.1 The Board confirmed there were no amendments to the minutes and they were

signed as a true and accurate record of the meeting.

#### **11.0 Matters arising from the minutes of the meeting held on 4<sup>th</sup> August 2016**

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

#### **12.0 MD Activity & Information Report – 686/16**

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”*.

12.1 Various activities of the Corporation were discussed.

#### **13.0 FIDC Asset Portfolio – 687/16**

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”*.

13.1 The Board discussed the Corporation’s Asset Portfolio.

#### **14.0 FIDC Draft Business Plan & Budget Considerations 688/16**

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”*.

14.1 The Board reviewed the content and structure and had a number of recommendations. The final draft of the BP will come to the board for approval in December.

#### **15.0 FIDC Asset -685/16**

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 others’ financial and business affairs”*.

15.1 Matters related to an asset were discussed.

There being no further business the meeting closed at 16:03

**Minutes confirmed this.....day of .....2016**

**Chair .....Secretary.....**