

# STANDING FINANCE COMMITTEE

The Honourable R Spink, MLA (Chair)  
The Honourable M Pollard MLA (Vice Chair)  
The Honourable T Barkman, MLA  
The Honourable P Biggs, MLA  
The Honourable J Birmingham, MLA  
The Honourable J Ford, MLA  
The Honourable L Roberts, MLA  
The Honourable G Short, MLA

*Honourable Members are advised that a meeting of the Standing Finance Committee will take place on Wednesday 29<sup>th</sup> January 2025 at 1.30pm in the Liberation Room.*

## AGENDA

### Part I - Open

- 1 **Apologies for absence**
- 2 **Declarations of interest**
- 3 **Confirmation of the minutes of the meeting held on 18<sup>th</sup> December 2024**
- 4 **Matters arising from the minutes of the meeting held on 18<sup>th</sup> December 2024**
- 5 **Retail Price Index Q4 2024** Report  
04/24
- 6 **Summary Financial Management Report – 31<sup>st</sup> December 2024** Report  
03/25
- 7 **Capital Projects Progress Report Q2 2024/25** Report  
06/25
- 8 **Consideration of public Executive Council reports with financial implications submitted to Executive Council on Tuesday 28<sup>th</sup> January 2025:**
  - Report 18/25, Mid-Year Bid for additional subvention for the Media Trust to cover the cost of an urgently required survey of Falklands Radio's broadcast and IT equipment.
- 9 **Confirmation of the date of the next meeting: Wednesday 26<sup>th</sup> February 2025**

#### **Exclusion of Press and Public:**

The Chairman to move as follows:

*"I move that the press and public be now excluded on the grounds that the next items of business to be considered are likely to disclose exempt information under Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012".*

## Part II - Closed

- 10 Confirmation of the closed minutes of the meeting held on 18<sup>th</sup> December 2024**
- 11 Matters arising from the closed minutes of the meeting held on 18<sup>th</sup> December 2024**
- 12 FIMCo Update** **Report  
02/25**  
*NOT FOR PUBLICATION by virtue of paragraph 9 of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to information about others' financial and business affairs.*
- 13 Defence Related Taxation Exemption – update** **Report  
01/25**  
*NOT FOR PUBLICATION by virtue of paragraph 9 of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to information about others' financial and business affairs.*
- 14 Capital Projects Progress Report Q2 2024/25** **Report  
07/25**  
*NOT FOR PUBLICATION by virtue of Schedule 3 of the Committees Public Access) Ordinance 2012: Paragraph 10 relating to information about relevant contracts and negotiations.*
- 15 Debtors Report Q2 2024/25** **Report  
05/25**  
*NOT FOR PUBLICATION by virtue of paragraph 9 of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to information about others' financial and business affairs.*
- 16 Consideration of closed/redacted Executive Council reports with financial implications submitted to Executive Council on Tuesday 28<sup>th</sup> January 2025:**
- None.

# STANDING FINANCE COMMITTEE

OPEN MINUTES OF THE  
STANDING FINANCE COMMITTEE MEETING  
HELD ON WEDNESDAY 18<sup>TH</sup> DECEMBER 2024  
In the Liberation Room, Secretariat, 13.30

*These minutes are draft minutes until confirmed by resolution at the next meeting of the Committee.*

<b>Present:</b>	The Honourable Roger Spink, MLA (Chair) The Honourable Mark Pollard, MLA The Honourable Teslyn Barkman, MLA The Honourable Peter Biggs, MLA The Honourable John Birmingham, MLA The Honourable Jack Ford, MLA The Honourable Leona Roberts, MLA The Honourable Gavin Short, MLA	
	The Honourable Financial Secretary, Pat Clunie	FS
<b>In Attendance:</b>	The Honourable Chief Executive, Andy Keeling Head of Finance, Steve Cannon Senior Accountant, David Livermore	CE HoF SA
<b>Clerk:</b>	Executive Assistant, Imogen Didlick	EA
<b>Public &amp; Press:</b>	Press x 3 Public x 1	

## PART I – OPEN

1. **Apologies for absence:**
  - 1.1 None.
2. **Declarations of interest:**
  - 2.1 **Item 14, Electricity Price Review** - MLA Spink highlighted that Stanley Services Ltd (SSL) – for whom he was a Director – give a fuel discount to FIG which ultimately affected the electricity pricing; however, this was non-pecuniary and electricity pricing was determined by FIG not SSL.
3. **Confirmation of the minutes of the meeting held on 27<sup>th</sup> November 2024:**
  - 3.1 The minutes were confirmed as a true and accurate record.
4. **Matters Arising from the minutes of the meeting held on 27<sup>th</sup> November 2024:**
  - 4.1 **Action 1, SFC 25th September 2024 - Item 8, ExCo Report 158/24 Fishing Licence & Transshipment Licence Fees 2024 - (extract of minute)** *MLA Barkman expressed concern that the recommendations which are public weren't listed on the ExCo SFC referral paper. FS reminded that only budgetary recommendations came forward to SFC for approval as policy decisions were for ExCo. MLA Barkman felt that as the licensing fees fell within the policy this should have been presented as well as supporting information to the operating budget. FS disagreed and said that the discussion of the recommendations was a matter*

for ExCo and SFC was for the agreement/or not of the financial impact of the ExCo recommendation. MLA Spink suggested the process for this particular paper be clarified by the Attorney General and then brought back to the next SFC meeting for approval. Honourable Members agreed to defer the matter to 30th October 2024.

FS confirmed that AG had responded and agreed with the assertion that SFC was not the place to discuss or share an opinion of Executive Council (ExCo) policy decisions. The role of SFC was merely to vote on budgetary matters. MLA Barkman said that was exactly her point – the referral provided had not given the opportunity to scrutinise the financial detail of the report. FS said the referral document had given enough budgetary detail for SFC to make a decision. MLA Birmingham asked what would happen if this report went to ExCo without the support of the five non-ExCo Members. FS said it would then be for ExCo to decide what action they wish to take with the report. MLA Barkman felt it was odd that there was no ability within SFC to challenge the figures. FS confirmed that the role of SFC was to either (a) accept (b) reject or (c) accept at a lower level.

4.2 **Action 2, RPI Q3 2024, reclassification of items in the data for housing prices** – FS confirmed this would be brought forward within the next RPI update.

4.3 **Action 3, RPI Q3 2024, request for a review of the broadband package methodology** – FS confirmed this would be brought forward within the next RPI update.

**5. Letter to Loligo Producers Group dated 11 December 2024:**

5.1 MLA Barkman asked that it be noted that the Assembly had made a one-time offer to industry that allowed 40% of the ITQ Access Fee to be paid in December, and the remaining 60% by June 2025. Two interest rate options had been presented at 6% or 4% pro-rata; this would give businesses an ability to decide what corporate impact they have on public revenue. MLA Barkman said this offer will be noted in Legislative Assembly the next day and that it was a matter worth highlighting as it affected FIG's cash flow and funds available for investment.

5.2 MLA Spink pointed out that the amounts would be brought into the accounts when the companies were invoiced, not when it was paid. FS agreed and said the interest cost charged to those companies who take up the offer was to compensate for FIG's loss of revenue; so, depending on what position the fishing companies take, their accounts will either be at net zero or at a cost.

**6. Summary Financial Management Report 30<sup>th</sup> November 2024 (Report 56/24):**

6.1 The purpose of this report was to provide Honourable Members with a summary financial report as at 30 November 2024 for the 2024/25 financial year.

6.2 SA presented the report and informed Members of the following:

**Year To Date (YTD) -**

Actual loss (£2.8m) v YTD revised budget surplus £4.3m, behind by £7.1 mainly due to:

- Corporation tax receipts falling below budget by £7.1m, and;
- Investment income £6.0m behind (currently transferring portfolio to HSBC, reported actuals up to September 24). Treasury were working with HSBC to have this information as soon as possible.

*(Further breakdowns seen on Graph 1 and Table 2 of the report).*

**Full Year (FY) Forecast -**

FY forecast £16.2m v revised budget £23.3m, with an adverse variance of £7.1m mainly due to:

- Corporation Tax forecast to be adverse by (£10.8m) offset by;
  - Personal tax £1.3m (pension drawdown),

- Oil licence acreage rent £1.0m
- Vacancy lag (full year) £1.9m

*(Further breakdown seen on graph 2 and 3 and detail Table 3 of the report).*

#### **Forecast surplus -**

Improved by £2.8m since last month due to:

- a) Corporation tax increasing to £19.2m from £17.5m (£1.7m uplift) – from November year to date £16.5m.
- b) Annualised vacancy lag - rather than just the year to date position - increasing to £1.9m from £0.8m (£1.1m improvement).

SA advised that the forecast will be updated monthly throughout the year as currently only reporting after 5 of the 12 months.

6.3 MLA Spink asked what budget areas would have differences in the next six months. SA said the majority of fishing income had been invoiced in December, and those figures should be in line with budget expectations (approx. £26m). FS advised Members that quarterly reviews were held with Directors to help identify any timing issues or risks of under/overspend, but nothing yet was noted as being adverse in one way or another.

6.5 MLA Roberts noted the adverse customs duty of £212k, and asked whether this was a 'good news story' of there being a reduction on the purchase of cigarettes and alcohol. SA advised the budgets were built on an assumption of different alcohol/tobacco consumption so it could be that this year there had been a change in behaviours. SA added that vape sales could have also had a potential impact on tobacco sales, but they would need to see a full year's worth of figures to really understand what was happening.

#### **7. Charitable Donation: F.I Arts Council (Report 52/24):**

7.1 The purpose of this report was to seek approval for a donation of £5,000 to Falkland Islands Arts Council for set-up fees of the councils' formation and to provide money to enable the Falkland Islands Arts Council to fund local arts projects in its first year.

7.2 MLA Ford said Honourable Members had been provided with a business plan during their briefing from the Arts Council, which would have been useful if it had been attached to this request as part of the public information. MLA Ford said he would be more comfortable initially approving £1k, with the remaining amount subject to receiving more detail as to what they propose to do with the funds.

7.3 MLA Roberts disagreed and said there was a gap in the community for such a scheme and Arts had not been supported previously in a meaningful way.

7.4 MLA Barkman agreed that it would have been useful if the business plan had been appended to the application but it was good to see support for arts and crafts.

7.5 MLA Birmingham supported MLA Ford's proposal of approving £1k initially but suggested that the Arts Council should apply for the remaining amount through the subvention route, which was happening now for 2025/26.

7.6 Honourable Members voted 6:2 and approved the application.

#### **8. Consideration of public Executive Council reports with financial implications submitted to Executive Council on Tuesday 26<sup>th</sup> November 2024:**

8.1 None.

9. **Confirmation of the date of the next meeting:** Weds 29<sup>th</sup> January 2025.

**10. Exclusion of Press and Public:**

*"I move that the press and public be now excluded on the grounds that the next items of business to be considered are likely to disclose exempt information under Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012".*

**PART II - CLOSED**

**11. Confirmation of the closed minutes of the meeting held on 27<sup>th</sup> November 2024:**

11.1 The minutes were confirmed as a true and accurate record.

**12. Matters Arising from the closed minutes of the meeting held on 27<sup>th</sup> November 2024:**

12.1 There were two actions discussed by Members.

12.2 **A full record of this discussion is contained in the exempt section of the minutes.**

**13. Paper 74/24 Stanley Commons Ordinance Construction of Spoil Dump Site West of Gun Club (Report 54/24):**

*NOT FOR PUBLICATION by virtue of Schedule 3 of the Committees (Public Access) Ordinance 2012: Paragraph 9 relating to Information about others financial and business affairs and Paragraph 10 relating to Information about relevant contracts and negotiations.*

13.1 The purpose of this report was to approve capital and operational budget as outlined in Executive Council paper 74/24 'Stanley Commons Ordinance Construction of Spoil Dump Site West of Gun Club'. This should have been submitted as part of the 23/24 carry forwards, as Members had previously approved this to be funded from 2023/24 carry forwards.

13.2 SA presented the report and said this had not been included as part of the 2024/25 carry forwards in error and asked for confirmation that this could now be incurred.

13.3 Honourable Members approved the budgetary recommendation of the report.

**14. Electricity Price Review (Report 55/24):**

*NOT FOR PUBLICATION by virtue of Schedule 3 of the Committees (Public Access) Ordinance 2012: Paragraph 17 relating to budgetary information.*

14.1 The purpose of this report was to provide Members with examples of the financial impact of various price reductions (as per request received at SFC 27 November 2024, paper 51/2024 'October 2024 Electricity Unit Rate Review (actuals to 30 September 2024)'), and for Members to decide on a pricing strategy.

14.2 SA presented the report and reminded Members that they had requested further work in last month's SFC on various price reduction options. The Treasury had conducted this work and their recommendation was to hold the price at current level.

14.3 Honourable Members discussed the options available to them and voted 4:4 which meant the Treasury recommendation of remaining with the current price was approved.

***A full record of this discussion is contained in the exempt section of the minutes.***

**15. Letter to Loligo Producers Group dated 11 December 2024:**

*NOT FOR PUBLICATION by virtue of Schedule 3 of the Committees (Public Access) Ordinance 2012: Paragraph 9 relating to information about others financial and business affairs.*

15.1 MLA Barkman commented that the Head of Science had been gathering a lot of useful data on loligo to help inform future practices in the industry.

- 15.2 ***A full record of this discussion is contained in the exempt section of the minutes.***
16. **Consideration of closed/redacted Executive Council reports with financial implications submitted to Executive Council on Tuesday 10<sup>th</sup> and 17<sup>th</sup> December 2024:**
- 16.1 **Report 205/24, Port Replacement Project -**  
***NOT FOR PUBLICATION*** by virtue of Schedule 3 of the Committees (Public Access) Ordinance 2012: Paragraph 9 relating to information about others financial and business affairs and Paragraph 10 relating to information about relevant contracts and negotiations.
- 16.1.1 Honourable Members approved the budgetary recommendations of the report.
- 16.1.2 ***A full record of this discussion is contained in the exempt section of the minutes.***
- 16.2 **Report 204/24, Recommendations for write off of bad debts and waiver of fees -**  
***NOT FOR PUBLICATION*** by virtue of Schedule 3 of the Committees (Public Access) Ordinance 2012: Paragraph 9 relating to information about others financial and business affairs.
- 16.2.1 Honourable Members approved the budgetary recommendations of the report.
- 16.3 **Report 202/24, Investment in improved waste management -**
- 16.3.1 Honourable Members did not discuss as Executive Council had deferred the report to a later date.
- 16.4 **Report 101/24, Proposed Power Station establishment restructuring -**  
***NOT FOR PUBLICATION*** by virtue of Schedule 3 of the Committees (Public Access) Ordinance 2012: Paragraph 17 relating to budgetary information.
- 16.4.1 Honourable Members approved the budgetary recommendations of the report.

*There being no other business the meeting closed at 14.28hrs.*

Minutes confirmed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

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Chairperson

**Standing Finance Committee**  
**For information only**

Title of Report: **Stanley Retail Price Index**

Paper No: 04/25

Date of Meeting: 29/01/2025

Report of: Economist

**Purpose**

- To report and publicise the results of the calculation of the Stanley Retail Price Index (“RPI”) for the fourth quarter of 2024 (“Q4 2024”).

**Main findings**

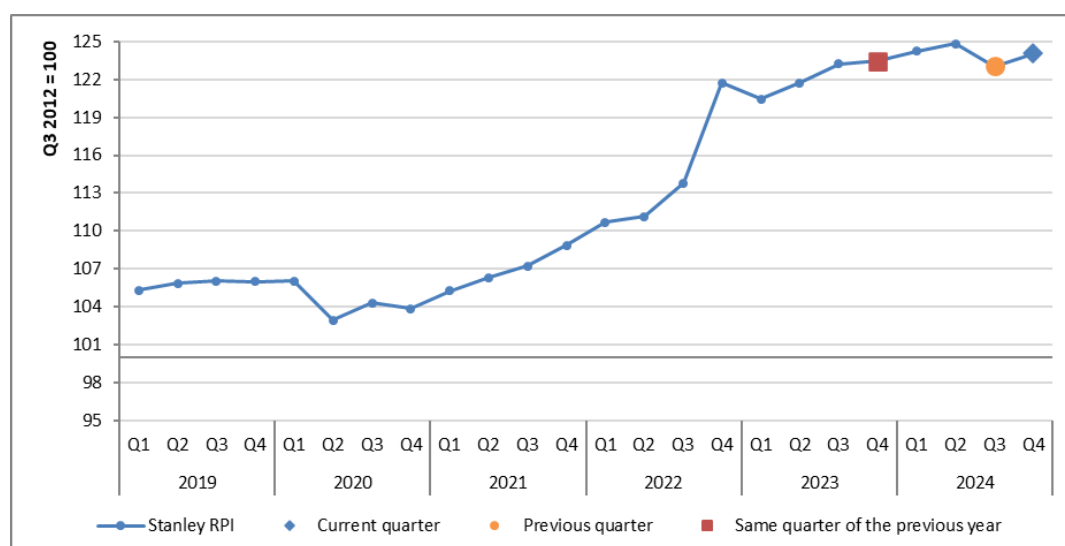
- After the Stanley Retail Price Index (RPI) unexpectedly dipped into negative territory in Q3, inflation picked up a little steam during the final quarter of 2024. While the Q4 annual and quarterly headline inflation rates regained positive momentum, they are still far from reviving inflation fears. The RPI rose by 0.5% between Q4 2023 and Q4 2024, up from an annual decrease of 0.1% in the 12 months to Q3 2024. Meanwhile, on a quarterly basis retail prices grew by 0.8% in the quarter between Q3 and Q4, compared with a decline of 1.4% in the third quarter of the year. The strengthening in the annual headline inflation rate during the final quarter of 2024 reflected upward contributions from two classes, namely ‘food and non-alcoholic beverages’ and ‘recreation & culture’ prices, partially offset by downward contributions from the components of fuel and transport. The largest downward contribution to the quarterly change in RPI also came from the same classes (‘Fuel & Power’ and ‘Transport’), while food provided the largest, partially offsetting, upward contribution in addition to the component of ‘recreation & culture’.

3. **Table 1**

Date	Index	Quarterly % Increase/ (Decrease)	Annual % Increase/ (Decrease)
31-Dec-2023	123.441	0.2%	1.4%
31-Mar-2024	124.229	0.6%	3.1%
30-Jun-2024	124.810	0.5%	2.5%
30-Sept-2024	123.056	-1.4%	-0.1%
<b>31-Dec-2024</b>	<b>124.045</b>	<b>0.8%</b>	<b>0.5%</b>

- The following chart shows the evolution of the Index since Q1 2019:

**Figure 1**





## Change in prices by category

5. The following charts show the contribution of the different categories of items to quarterly and annual inflation:

Figure 2

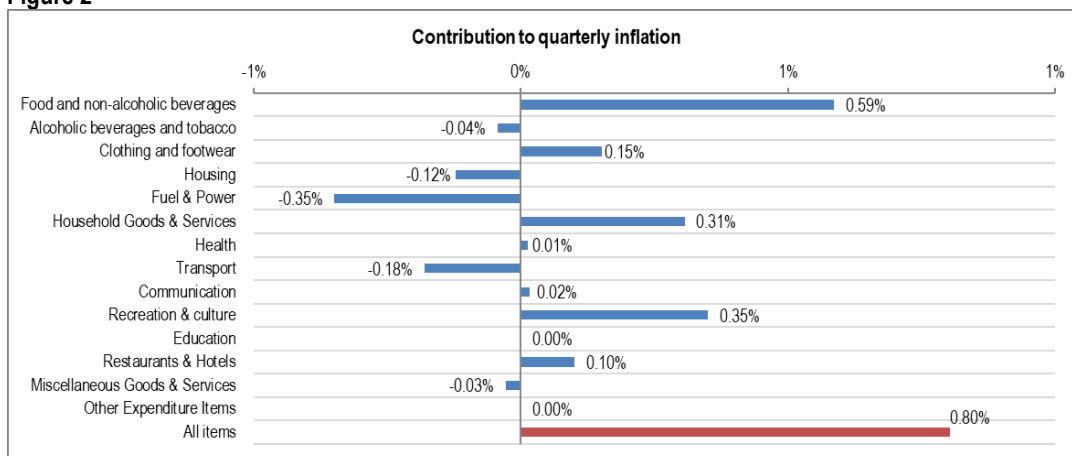
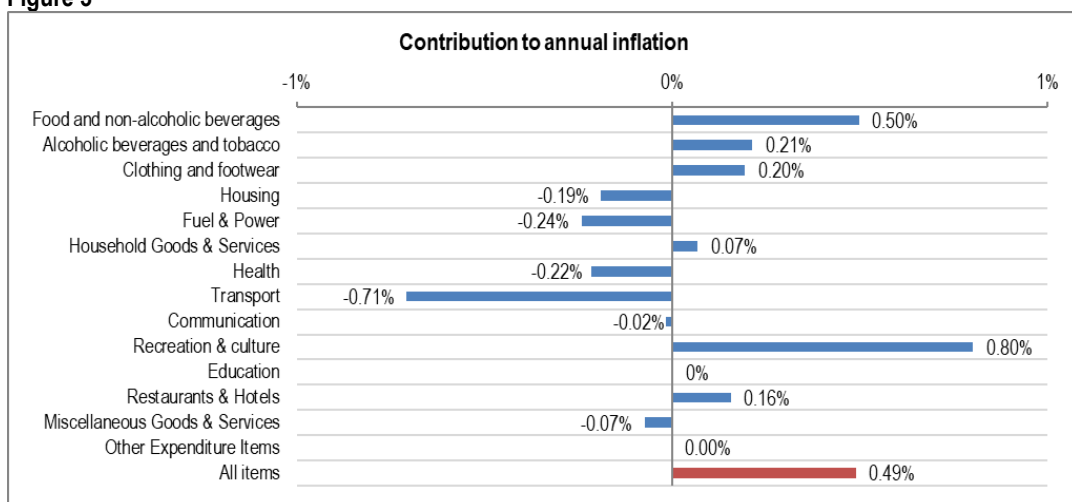


Figure 3



6. Noticeable movements in prices for Q4 2024:

**a. Annual Change:**

The components in the basket with the largest increases in the 12 months to Q4 2024 were 'Recreation & culture' (+0.8%), 'food & non-alcoholic beverages' (+0.5%) and 'alcoholic beverages and tobacco' (+0.2%). Meanwhile, the largest downward impact came from 'transport' (-0.7%), in addition to 'fuel & power' (-0.2%).

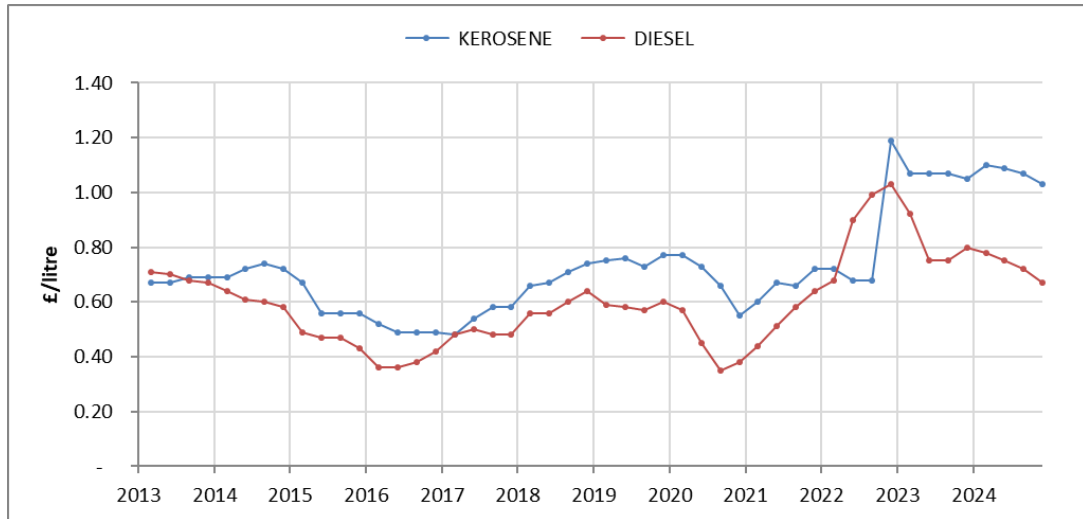
**b. Quarterly Change:**

Among all classes, prices of food and non-alcoholic beverages picked up noticeably, rising by 0.6% quarter-on-quarter during the final quarter of last year after this category briefly slipped into negative territory in Q3.

Meanwhile, the largest downward contributions to the quarterly inflation growth were from two divisions, most notably Fuel and Power (-0.4%) and Transport (-0.2%).

**c. Fuel & Power** decreased primarily due to a reduction in the price of kerosene and diesel. Specifically, the quarterly kerosene sub-index came in at -0.3%, compared with Q3's -0.2% while the annual growth rate of the kerosene fuel edged lower to -0.2 during Q4. The diesel price continued to contribute negatively (approximately -0.1%) to the annual inflation data in the fourth quarter while the quarterly growth rate of the diesel fuel remained flat during Q4. Figure 6 shows how the prices of kerosene and diesel fuel have changed since the beginning of 2013.

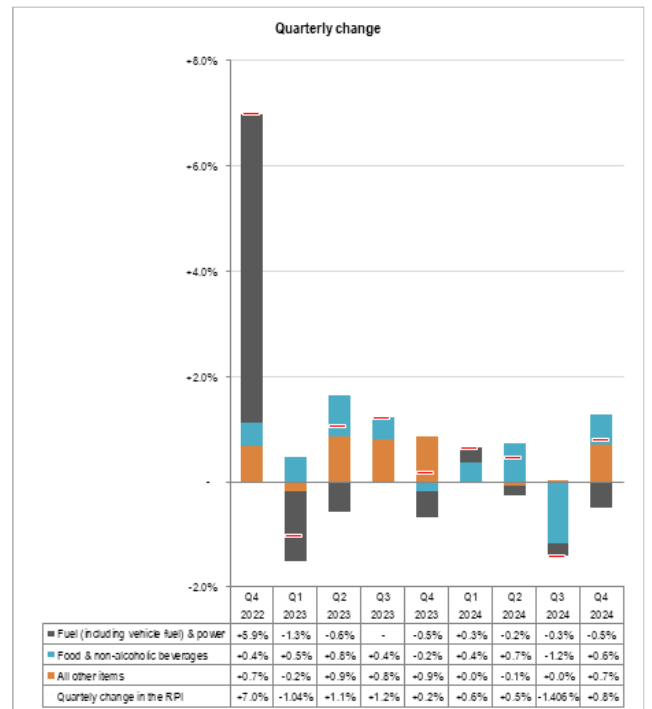
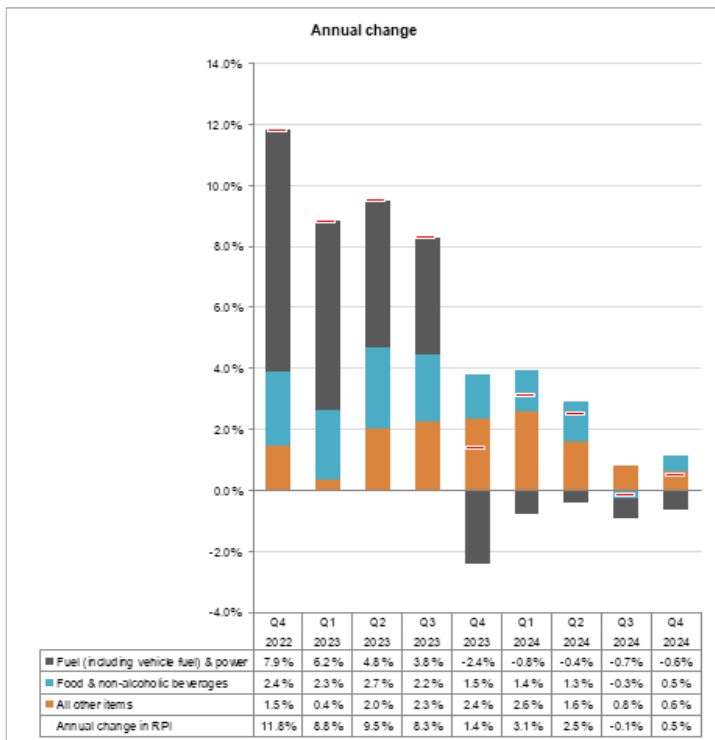
Figure 6



According to Figure 7, the growth in food and non-alcoholic beverages again explained a fairly notable portion of the annual and quarterly changes in the RPI during the final quarter of 2024. Interestingly, fuel & power prices had negative effects on both annual and quarterly inflation (Figure 8).

Figure 7

Figure 8



9. The major contributors to quarterly inflation (those items contributing a change of +/- 0.1 percentage points) are shown in the table below, together with a summary of the number of positive/negative items.

**Table 2 Major contributors to quarterly inflation**

Code	Item	Contribution to overall inflation (in percentage points)
09.1.1	AUDIO / VIDEO EQUIPMENT	0.4%
05.1.1	FURNITURE	0.4%
11.1.2.2	LUNCH OUT	0.1%
01.1.9.1.3	READY MEAL	0.1%
01.1.7.1.2	ONIONS	0.1%
01.1.1.1.1	BREAD	0.1%
03.3.1.1.2	CLOTHING ACCESSORIES	0.1%
01.1.6.1.1	APPLES	0.1%
01.1.6.2.2	SULTANAS	0.1%
09.3.4.2	GARDEN PLANTS & SEEDS	0.1%
01.2.3	DRINKING CHOCOLATE	0.1%
01.1.1.3.1	BISCUITS	0.1%
05.6.1.1	HOUSEHOLD CLEANER	0.1%
12.1.2	TOILETRIES	-0.1%
05.3.1	HOUSEHOLD APPLIANCES	-0.1%
04.2.1.2	BUILDING SUPPLIES	-0.1%
09.3.1.1	TOYS & HOBBIES	-0.1%
07.2.3	VEHICLE FUEL - DIESEL	-0.1%
01.1.7.1.1	TOMATOES	-0.2%
04.6.3.1	HEATING FUEL - KEROSENE	-0.3%

**Summary of positive / negative movement**

2024	2024	2024	2024		2024	2024	2024	2024
Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
44	66	50	57	Items with Positive Movement	1.9%	2.6%	1.5%	2.5%
36	43	53	47	Items with Negative Movement	-1.3%	-2.1%	-2.9%	-1.7%
95	66	72	71	Items with No Movement	/	/	/	/
175	175	175	175	Total	+0.6%	+0.5%	-1.4%	+0.8%

**Summary of positive / negative movement (more than 0.1 percentage points)**

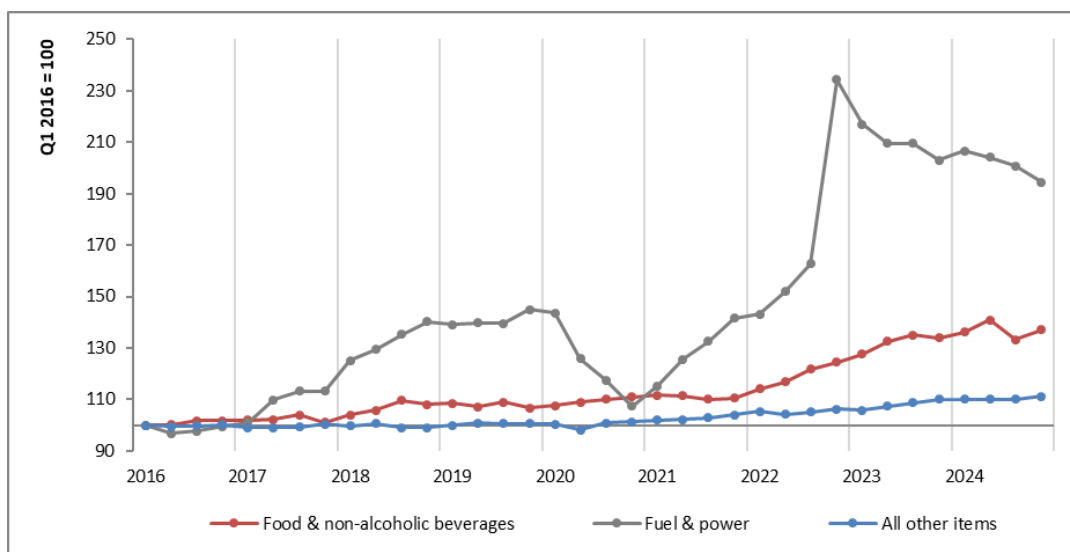
2024	2024	2024	2024		2024	2024	2024	2024
Q1	Q2	Q3	Q4	Items with:	Q1	Q2	Q3	Q4
5	8	1	6	Positive Movement of more than 0.1 pp	1.1%	1.5%	0.3%	1.2%
3	3	7	4	Negative Movement of more than 0.1 pp	-0.5%	-0.9%	-1.6%	-0.8%
72	98	95	94	Positive/Negative Movement of less than 0.1	0.0%	-0.1%	-0.1%	0.3%
95	66	72	71	No movement	/	/	/	/
175	175	175	175	Total	+0.6%	+0.5%	-1.4%	0.8%

NB: totals may not add up due to rounding.

**Headline inflation v. core inflation**

10. The overall change in the RPI is known as 'headline inflation rate'. The change in the RPI excluding food and energy items (i.e. those items that are usually the most volatile) is known as 'core inflation rate'.
11. The following chart shows the change in the price of fuel & power (also including vehicle fuel), food & non-alcoholic beverages, and all other items, since Q1 2016.

Figure 9



12. Table 3 below shows what values the annual and quarterly change in the RPI would take when excluding:
- fuel & power (also including vehicle fuel);
  - both food & non-alcoholic beverages and fuel & power.

Table 3

Q4 2024		Quarterly change	Annual change
Change in the RPI	<i>'Headline inflation'</i>	+0.8%	+0.5%
Change in the RPI, excluding: fuel & power		+1.3%	+1.1%
Change in the RPI, excluding: - food & non-alcoholic beverages; - fuel & power	<i>'Core inflation'</i>	+0.7%	+0.6%

**Conclusions**

13. The turnaround in inflation developments since the end of Q3 2024 has been interesting, with headline inflation moving from negative territory to more normal levels. To be specific, the Stanley RPI rose by 0.5% in the 12 months to Q4 2024, up from -0.1% in Q3 2024. On a quarterly basis, prices edged higher to 0.8% during the final quarter of 2024 from -1.4% in Q3 2024.
14. Q4's RPI figures don't add particularly much to the broader discourse, instead, serving to re-affirm that underlying price pressures remain relatively restrained. While we don't see inflation becoming a real threat again anytime soon, at least not until the actual return of Trump's proposed tariffs. And even as food inflation continues on a moderately rising trend over the course of the year, this will likely be offset by softness in some of the RPI components such as transport, communication, and miscellaneous goods & services – all implying inflation will likely stay under control and inflation expectations are still well-anchored in the near term.
15. That is not to say that the risk of a prolonged period of high inflation witnessed in the 2021-2023 period has completely disappeared and will not return. Indeed, we may see RPI hovering around this mark for some months to come unless we experience any notable shocks to our economic system, like the Pound's prolonged weakness and a sharp uptick in the fuel and food prices, driven in part by the expansion and escalation of geopolitical conflicts and a multitude of extreme weather events amplified by climate change.

## STANDING FINANCE COMMITTEE

**Title of Report:** Summary Financial Report – December 2024

**Paper No:** 03/25

**Date of Meeting:** 29 January 2025

**Report of:** Senior Accountant

### 1. Introduction

1.1. The purpose of this report is to provide Members with a summary financial report as at 31 December 2024 for the 2024/25 financial year.

### 2. Recommendation

2.1. None. This report is for information only.

### 3. Summary

3.1. Table 1 below summarises the current financial position for both the year to date (YTD) and the latest full year (FY) projected outturn.

<b>Table 1 Falkland Islands Government - Financial Management Report</b> <b>For the Month Ending 31 December 24</b> <b>Surplus / (Deficit) versus Revised budget</b>						
	£000s	£000s	£000s	£000s	£000s	£000s
	YTD Actual	YTD Budget (Revised)	Variance Actual vs Budget	FY Forecast	FY Budget (Revised)	Variance Forecast vs Budget
	Dec-24	Dec-24	Fav/(Adv)			Fav/(Adv)
Total Revenue (excluding Unrealised Investment Income)	(71,478)	(85,407)	(13,929)	(120,623)	(129,123)	(8,500)
Total Expenditure (excluding unrealised investment losses)	46,851	53,184	6,333	104,445	105,829	1,384
<b>Surplus/ (Deficit) for 24/25 (excluding unrealised investment losses)</b>	<b>24,627</b>	<b>32,223</b>	<b>(7,596)</b>	<b>16,178</b>	<b>23,294</b>	<b>(7,116)</b>

3.2. The YTD surplus £24.6m as at end of December 2024 shows an adverse variance against budget of (£7.6m), primarily due to:

**Adverse**

- a) Corporation tax receipts (£9.2m) lower than budget, as reported since September 2024 (41/24)
- b) Investment income (£7.3m) (currently transferring investment portfolio to HSBC and awaiting management information this report excludes September onwards actuals)

**Favourable**

- c) Personal tax £1.3m (majority relates to pension drawdown)
- d) Oil acreage licence £1.0m
- e) Other Income £0.2m
- f) Operating costs favourable by £6.3m (vacancy lag/ cost phasing/ delayed invoicing).

3.3. The FY Surplus is forecast to be £16.2m at end of December 2024, adverse variance of £7.1m due to:

**Adverse**

- a) Corporation Tax (£10.8m)
- b) Others (£0.3m)

**Favourable**

- c) Personal tax £1.3m (majority relates to pension drawdown)
- d) Oil licence acreage rent £1.0m
- e) Vacancy factor £1.7m (annualised based upon ytd actuals multiplied by full year)

3.4. Forecast adjustments are reported by Treasury where we are made aware of significant variances (over £100k) at a directorate level that are considered highly likely to occur or have already occurred. Actuals are reported against the appropriated funds that include 2023/24 carry forwards of £1.9m.

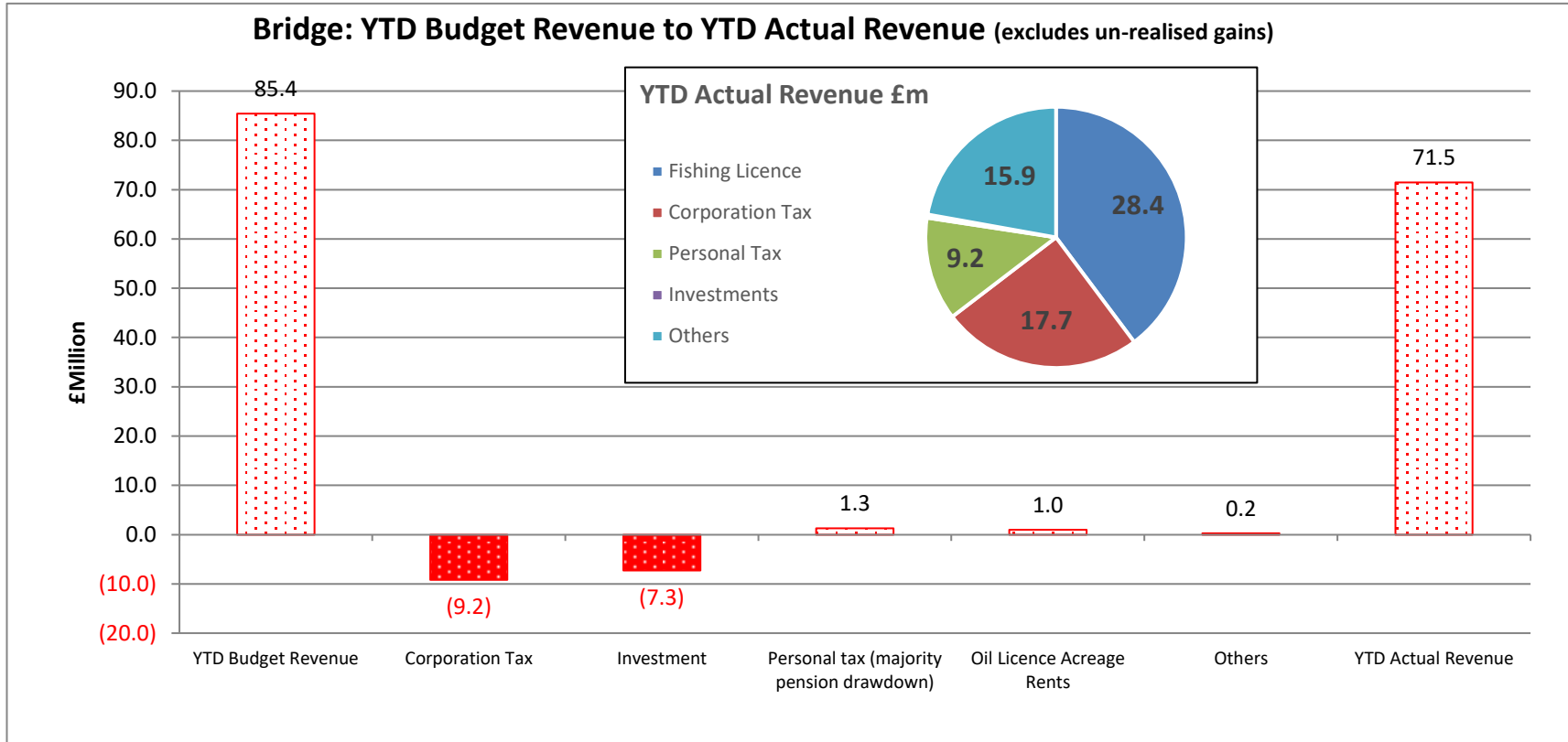
3.5. Graph 1 below shows the key drivers of the year to date (YTD) budget revenue to YTD actual revenue and Graph 2 shows the full year (FY) budget surplus/(deficit) 24/25 to latest FY forecast surplus/(deficit) 24/25. Graph 3 YTD revenue versus FY revenue forecast versus the FY revised budget shows the gap between what has been achieved and what remains to be achieved by main revenue categories.

3.6. Table 2 below details the variance between YTD actuals and YTD revised budget (i.e. as per the Appropriation Bill 2024 plus the £1.9m carry forwards approved in the Supplementary Appropriation).

3.7. Table 3 below details the variance between the FY forecast and the FY revised budget and gives explanations for the variances.

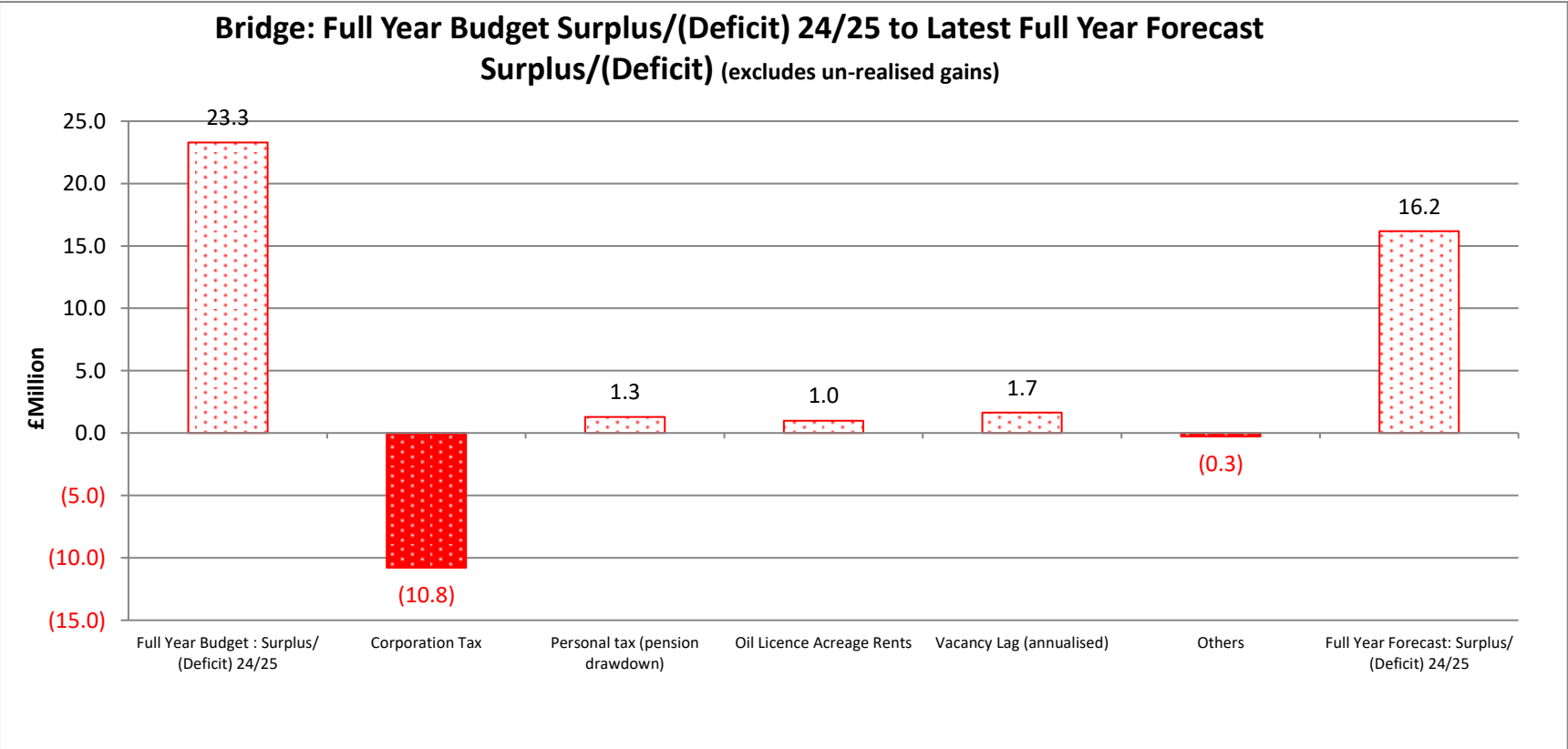
**GRAPH 1**

**Falkland Islands Government - Financial Management Report  
For the Month Ending 31 December 24**



**GRAPH 2**

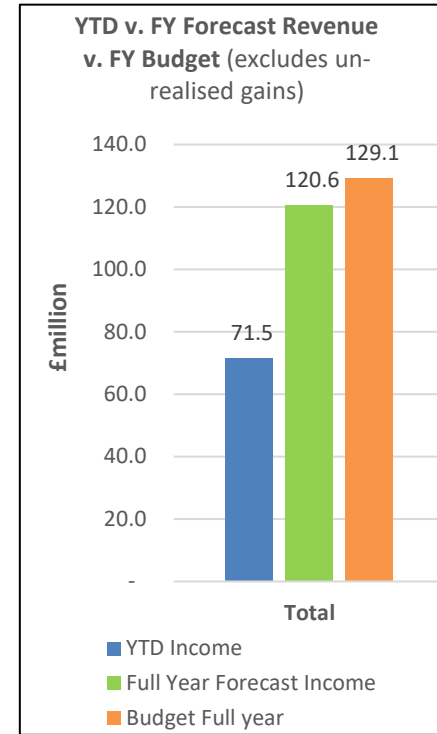
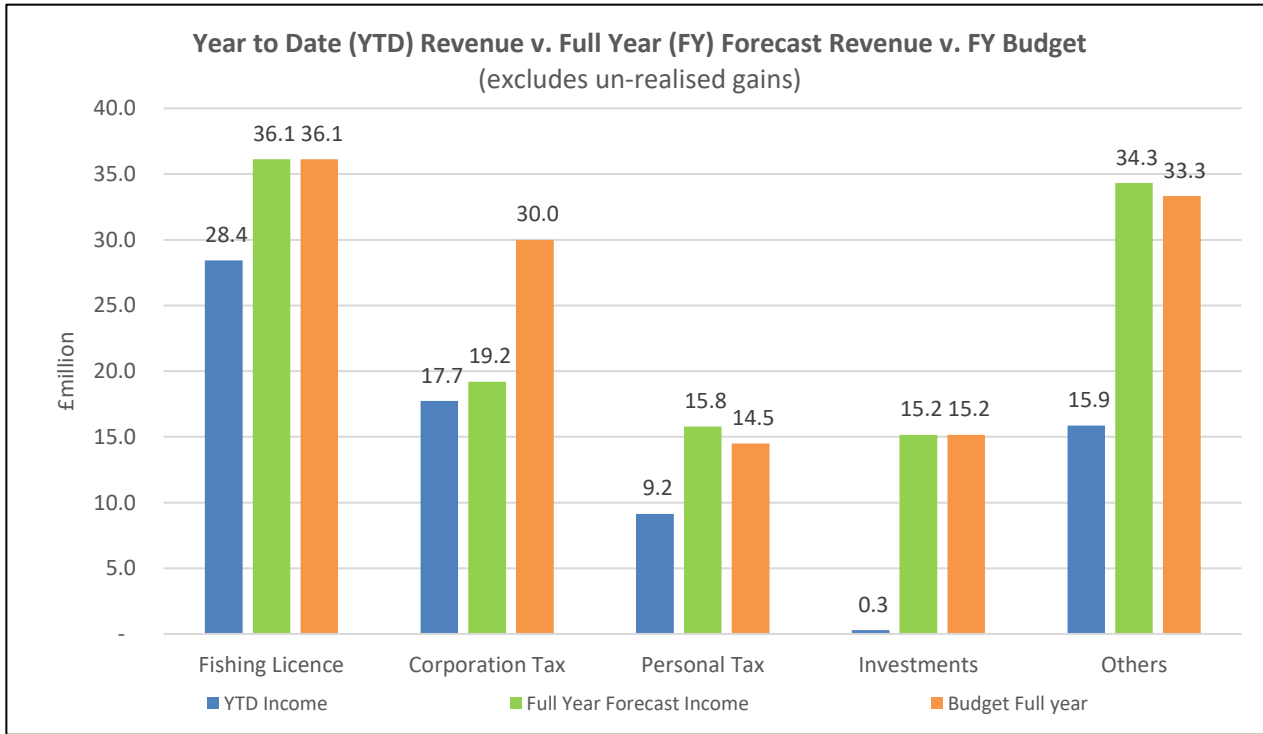
**Falkland Islands Government - Financial Management Report  
For the Month Ending 31 December 24**





**GRAPH 3**

**Falkland Islands Government - Financial Management Report  
For the Month Ending 31 December 24**



**TABLE 2**

**Falkland Islands Government - Financial Management Report  
For the Month Ending 31 December 24**

<b>OPERATING REVENUES</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	
<b>Description</b>	<b>YTD Actual Dec-24</b>	<b>YTD Budget (Revised) Dec-24</b>	<b>Variance Actual vs Budget Fav/(Adv)</b>	<b>Variance commentary</b>
<b>Revenue</b>				
110 Development and Comm Services	(786)	(950)	(164)	Adverse passenger revenue (£52k) and labour allocation to capital projects (£88k).
200 Health & Social Services	(247)	(454)	(207)	Adverse fewer non-entitled patients than budgeted (£126k) this is partially offset with cost savings.
250 Education	(136)	(75)	61	Favourable Reimbursement College Fees £21k and miscellaneous sales £40k.
350 Public Works	(8,064)	(6,734)	1,330	Favourable £1.2m Sale of Quarry Products driven by capital delivery programme, £0.6m Sale of Electricity - Private - Q1 24/25 includes Q4 23/24, £0.2m Plant Hire - high level of activity for both highways and the quarry £0.1m Sale of Electricity - FIG - Higher than budgeted usage driving additional income, majority offset with higher PWD costs £0.1m Labour and Plant Allocation to Capital Projects  Adverse (£0.9m) Sale of Asphalt - weather delayed works, activity planned January 2025 onwards, (£0.1m) Commercial Waste - Waste management facility not yet operational.
410 Natural Resources	(30,862)	(30,193)	669	Favourable Oil Licence Acreage Rents, partially offset by adverse fishing licensing fees - phasing full year expected to be as per budget.
450 Law & Regulation	(100)	(99)	1	
540 Emergency Services	(1,291)	(1,579)	(288)	Adverse customs duty (£234k) impacted by how major wholesalers manage bonded stock and public consumption, customs services (£131k) due to non-commencement of the 2nd loligo fishery, resulting in little fishing related activity in the ports, passenger levy (£74k).
600 Executive Management	(1,135)	(1,996)	(861)	Adverse (£0.86m) FIGO Flight Income not yet received for 24/25 (offset on cost).
615 Policy and Economic Development	-	-	-	
700 The Treasury	(28,767)	(43,278)	(14,511)	Adverse corporation tax (£9.2m) and Investment income (£7.3m) (actual realised gains up to 31 August awaiting gains since portfolio transfer to HSBC), partially offset by personal tax £1.3m (majority relates to pension drawdown) and loan repayment and dividend income £0.6m.
<b>Total Departmental Revenue</b>	<b>(71,388)</b>	<b>(85,358)</b>	<b>(13,970)</b>	
996 Medial Treatment Overseas	-	(13)	(13)	
<b>Total Revenue (Unrealised Investment Income excluded)</b>	<b>(71,478)</b>	<b>(85,407)</b>	<b>(13,929)</b>	

<b>TABLE 2</b>			
<b>Falkland Islands Government - Financial Management Report</b>			
<b>For the Month Ending 31 December 24</b>			
<b>OPERATING COSTS</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
	<b>YTD Actual</b>	<b>YTD Budget (Revised)</b>	<b>Variance Actual vs Budget Fav/(Adv)</b>
	<b>Dec-24</b>	<b>Dec-24</b>	
<b>Costs</b>			
110 Development & Commercial Services	4,636	4,630	(6)
200 Health & Social Services	7,686	9,615	1,929 Favourable due to vacancy lag £0.6m, specialist consultancy £0.2m, service contracts £0.4m, medical stores - specialist drugs £0.1m, pharmaceuticals £0.1m, central heating and electric £0.2m and others £0.4m. Directorate expectation to be on budget at year end.
250 Education	5,587	5,416	(171) Adverse vacancy factor (£174k)
350 Public Works	8,152	9,149	997 <u>Favourable</u> Fuel £0.3m mainly due to lower unit price than budgeted Vacancy factor £0.2m Explosives £0.1m - awaiting ordered goods Winter maintenance £0.1m - salt order expected in 2nd half of FY Repairs & Maintenance - Major Equip £0.1m Training £0.1m - planned to be incurred Q4 24/25 MPA road maintenance £0.1m - Focusing on capital road activities.  <u>Adverse</u> Plant Hire (£0.1m)- due to income being favourable costs are adverse.
410 Natural Resources	5,083	5,776	693 Mineral Resources : Favourable hydrocarbon consultancies £0.5m phasing. Fisheries : Favourable £0.2m due to vacancy factor £0.1m, consultancies £0.1m majority relates to cancelled 2nd Loligo season MMO's not needed for as long.
450 Law & Regulation	1,032	953	(79) Adverse vacancy lag (£56k) and aviation safety (£56k) phasing - full year expected to be adverse by (£27k) due to imposed charge from Department for Transport.
540 Emergency Services	2,453	2,794	341 Favourable £0.2m vacancy factor and others £0.1m.
600 Executive Management	2,958	4,545	1,587 Favourable MOD Airbridge invoices £1.3m (income adverse £0.9m) and software licences £0.1m.
615 Policy Unit	1,105	1,144	39 Environmental Studies £38k .
700 The Treasury	2,586	3,171	585 Favourable due to delayed costs being received largest being investment management fees £0.3m, UK tax agent £60k, audit fees £75k expected to be on budget at year end.
<b>Total Departmental Expenditure</b>	<b>41,278</b>	<b>47,193</b>	<b>5,915</b>
996 Medial Treatment Overseas	1,858	1,709	(149) Increased reliance upon the service.
998 Social Investments	-	-	-
999 Island Plan Investments	3,683	4,247	564 Favourable phasing
608 Public Accounts Committee	32	37	5
997 Oil Development	-	-	-
<b>Total Expenditure (excluding unrealised investment losses)</b>	<b>46,851</b>	<b>53,184</b>	<b>6,333</b>
<b>Surplus/ (Deficit) for 24/25 (excluding unrealised investment losses)</b>	<b>24,627</b>	<b>32,223</b>	<b>(7,596)</b>
<b>Notes</b>			
- Cost figures exclude depreciation and transfer to capital equalisation fund			
- Executive Management includes the income and expenditure relating to Airbridge flights			

**TABLE 3**

**Falkland Islands Government  
Financial Management Report  
Full Year Forecast as at 31 December 24**

**OPERATING REVENUES**

Description	FY Forecast Dec-24 £000s	FY Budget (Revised) Dec-24 £000s	Variance FY FC vs Budget Fav/(Adv) £000s	Better/ Worse than prior month variance / No change transparent	Variance commentary
<b>Revenue</b>					
110 Development and Comm Services	(1,983)	(1,983)	-	○	
200 Health & Social Services	(880)	(880)	-	○	
250 Education	(150)	(150)	-	○	
350 Public Works	(16,712)	(16,812)	(100)	○	Waste management facility not expected to be operational 24/25 (£100k).
410 Natural Resources	(38,671)	(37,671)	1,000	○	Existing operators new oil acreage licence agreement terms £1m
450 Law & Regulation	(217)	(217)	-	○	
540 Emergency Services	(5,177)	(5,677)	(500)	●	Excise duty (£250k), cruise ship cancellations / fewer passengers (£100k) and harbour dues - cancelled second season loligo season (£150k).
600 Executive Management	(4,009)	(4,009)	-	○	
615 Policy and Economic Development	-	-	-	○	
700 The Treasury	(52,726)	(61,626)	(8,900)	●	(£10.8m) corporation tax, partially offset £1.3m personal tax (pension drawdown), loan repayment and dividend income £0.6m.
<b>Total Departmental Revenue</b>	<b>(120,525)</b>	<b>(129,025)</b>	<b>(8,500)</b>	<b>●</b>	
996 Health (medical treatment overseas)	(26)	(26)	-	○	
999 Island Plan Investments	(72)	(72)	-	○	
<b>Total Revenue</b>	<b>(120,623)</b>	<b>(129,123)</b>	<b>(8,500)</b>	<b>●</b>	

TABLE 3

**Falkland Islands Government  
Financial Management Report  
Full Year Forecast as at 31 December 24**

OPERATING COSTS Description	FY Forecast	FY Budget (Revised)	Variance FY FC vs Budget Fav/(Adv)	Better/ Worse than prior month variance / No change transparent	
	Dec-24 £000s	Dec-24 £000s	£000s		
<b>Costs</b>					
110 Development and Comm Services	9,334	9,094	(240)	●	£-90K annualised vacancy factor as at end of December. Court : (£150k) expected overspend relating to higher external costs
200 Health & Social Services	17,955	19,071	1,116	●	£1116K annualised vacancy factor as at end of December
250 Education	11,309	10,961	(348)	●	£-348K annualised vacancy factor as at end of December
350 Public Works	18,718	19,196	478	●	£478K annualised vacancy factor as at end of December
410 Natural Resources	11,654	11,818	164	●	£284K annualised vacancy factor as at end of December. Consultancy £80k cancelled 2nd Loligo season MMO's not needed for as long, offset by fish farming public consultation (£200k)
450 Law & Regulation	2,021	1,909	(112)	●	£-112K annualised vacancy factor as at end of December
540 Emergency Services	5,059	5,423	364	●	£364K annualised vacancy factor as at end of December
600 Executive Management	8,789	8,737	(52)	●	£-52K annualised vacancy factor as at end of December
615 Policy and Economic Development	2,345	2,335	(10)	●	£-10K annualised vacancy factor as at end of December
700 The Treasury	5,902	5,926	24	●	£24K annualised vacancy factor as at end of December
<b>Total Departmental Expenditure</b>	<b>93,087</b>	<b>94,471</b>	<b>1,384</b>	<b>●</b>	
996 Medial Treatment Overseas	3,418	3,418	-	○	
999 Island Plan Investments	7,867	7,867	-	○	
608 Public Accounts Committee	74	74	-	○	
<b>Total Expenditure (excluding unrealised investment losses)</b>	<b>104,445</b>	<b>105,829</b>	<b>1,384</b>	<b>●</b>	
<b>Surplus/ (Deficit) for 24/25 (excluding unrealised investment losses)</b>	<b>16,178</b>	<b>23,294</b>	<b>(7,116)</b>	<b>●</b>	

Notes - Cost figures exclude depreciation and transfer to capital equalisation fund

- Executive Management includes the income and expenditure relating to Airbridge flights

## STANDING FINANCE COMMITTEE

**Title of Report:** Capital Projects Progress Report Open Items – 2024/25 Q2 - 31/12/2024

**Paper No:** 06/25

**Date of Meeting:** 29 January 2025

**Report of:** Capital Accountant

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### 1. Introduction

The purpose of this report is to provide Members with an update on the progress of capital projects excluding those costings that cannot be publicly disclosed for tender purposes.

### 2. Recommendation

2.1. None. This report is for information only.

### 3. Summary

A summary of actual capital expenditure as at 31 December 2024 against the revised budget for 2024/25 split by the Islands Plan objectives is shown below in Table 1.

Total (Open and Closed)	YTD Actual	YTD Revised	YTD
	July-Dec		
	24/25		
	£m	£m	£m
Economic Development	4.1	21.1	17.0
Infrastructure and Maintenance	9.1	22.5	13.4
Social Investment	2.9	8.7	5.8
Budget Reserve		(9.4)	(9.4)
<b>Total expenditure</b>	<b>16.1</b>	<b>42.8</b>	<b>26.8</b>
<b>Income</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>0.2</b>
<b>Net expenditure</b>	<b>15.9</b>	<b>42.8</b>	<b>27.0</b>

3.1 The Q2 expenditure variance against the revised budget is £26.8m favourable, of this amount, £15.9m relates to projects which can be disclosed. The table on page 2 summarises the other main variances for those open projects.

Table 2 - Top 5 Q2 Variances

Project Name	Code	Accountable Department	YTD 24/25 Actual Spend Jul-	YTD 24/25 Revised Budget	YTD Variance	Commentary
MPA Road	7020	PWD	2,257	2,982	725	Works on-going to complete 7KM of MPA Road.
Sports Facility Development	7103	DCS	655	1,193	538	The project is delivered according to the schedule with slight delays. NSC have additional overspends which needs clarification. Any underspends are due to delays in completion and the need to wait for a completed building before developing groundworks. Road works is scheduled to complete in Austral Summer 25/26
Replacement No 7 generator	7070	PWD	533	987	454	<ul style="list-style-type: none"> <li>• ARSIE Bulk Electrical cable replacement done; terminations and commissioning final stages</li> <li>• ARSIE Phase 2 start planned next 25/26 FY</li> <li>• Move budget to 7015,7069,7148 to do more than planned and have materials ready for next FY jobs</li> </ul>
Jetty Renovations	7137	PWD	13	443	430	Project completed. Small payment still due to civil contractor and a spare package for the engine ordered and still to be delivered on island.
Pumped Sewage Disposal System	7071	PWD	0	387	387	New Flygt pumps to be ordered in January and February '25. Remaining spend identified for the purchase of new pump station at Boxer Bridge.

3.2 A full breakdown of the capital programme by individual project/programme highlighting progress and year-to-date variances against revised budget is shown in the appendix to this report.

3.3 Capital income was £0.1m favourable against the revised budget. Income received was from the sale of houses, land, plant and vehicles.

Name	Code	Accountable Department	YTD 24/25 Actual Spend Jul- Dec	YTD 24/25 Revised Budget	YTD Variance	Commentary	Budget category
			£(000's)	£(000's)	£(000's)		
MPA Road	7020	PWD	2,257	2,982	725	Works on-going to complete 7KM of MPA Road.	Infrastructure and Maintenance
FIPASS Improvements	7040	DCS	224	275	51	Programme of works being updated following the latest tranche. Unlikely to spend £50k per month for the next few months.	Economic Development
Repair of Stanley Roads	7015	PWD	1,128	1,348	220	Project ongoing/on-track. •To conduct capping with crushed materials in 10KM of Stanley Roads. •Ross Road Phase 11A - minor items left •Ross Road Phase 11B - ongoing, planned finish July 2025 •Transfer £250,000 from 7070 for 24/25 FY Procure Crozier place materials 24/25 FY •Crozier Place planned start Jul 25. •Lamp Post manufactured and shipped	Infrastructure and Maintenance
Packaway Buildings	7121	PWD	0	213	213	FIGAS hanger – currently progressing with final designs and fabrication before planned construction in April 2025 (potentially later due to potential procurement and shipping delays). Awaiting cashflow from contractor for projected spend. MEGABID – survey still underway (1/3 completed) and feasibility of options to be looked at by PWD design.	Infrastructure and Maintenance
Sports Facility Development	7103	DCS	655	1,193	538	The project is delivered according to the schedule with slight delays. NSC have additional overspends which needs clarification. Any underspends are due to delays in completion and the need to wait for a completed building before developing groundworks. Road works is scheduled to complete in Austral Summer 25/26	Social Investment
FIGAS airframe	7084	DCS	90	319	229	No milestones payment made in Q2. Remaining milestone payment expected around June 25. BNA Ltd have experienced further delays which will stretch the timeline out to November 25.	Infrastructure and Maintenance
Building Maintenance	7037	PWD	147	245	98	Delay in projects for Townhall External Decorations and Replacement of main hall floor system due to Christmas holidays and lack of staff /contractors. Tender documents and contracts will be drawn up in the next few months. Scaffold order will be placed by end of January '25.	Infrastructure and Maintenance
Replacement No 7 generator	7137	PWD	533	987	454	Project completed. Small payment still due to civil contractor and a spare package for the engine ordered and still to be delivered on island.	Infrastructure and Maintenance
Plant for PWD	7006	PWD	617	580	(37)	1 x Iveco tipper and 1 x New Holland Tractor have arrived. Other plant orders have been placed. Delivery and final payment dates to be advised.	Infrastructure and Maintenance
Industrial Infrastructure	7070	PWD	32	373	341	•ARSIE Bulk Electrical cable replacement done; terminations and commissioning final stages •ARSIE Phase 2 start planned next 25/26 FY •Move budget to 7015,7069,7148 to do more than planned and have materials ready for next FY jobs	Infrastructure and Maintenance
Jetty Renovations	7042	PWD	13	443	430	Sea Lion works delayed due to incident with current system. Works now with Island Operator for April. Lively works also delayed due to logistics and contractor availability. Date to be agreed for Q3/Q4	Infrastructure and Maintenance
Medical Equipment	7091	DHSS	165	413	248	Expectation to spend full budget 24/25 capital plans for medical equipment agreed by Medical Devices Group; X-ray machine replacement expected to occur late Q3/ early Q4- £310K	Infrastructure and Maintenance
Housing related maintenance	7034	PWD	194	194	0	Slight delay with the brewster house tender, hoping to have the first draw down of funds in Feb/March '25. Estimating £500k to spend for the renovation of 8 brewster houses. Remaining fund to spend on the on going refurbishment of kitchens and bathrooms.	Infrastructure and Maintenance
Vehicles	7008	PWD	469	533	64	5 Toyota Hilux vehicles are ready to ship and the Fire and Police vehicles are almost complete in Gibraltar. Delivery and final payment dates to be advised.	Infrastructure and Maintenance
West Roads Improvements	7021	PWD	87	283	196	Works on-going to conduct capping of 10km of Port Steven Road using natural borrow pit materials and to conduct improvement on 2km of the Main Point Road.	Infrastructure and Maintenance
<b>Projects with 24/25 budget of more than £500,000 - Open Session</b>			<b>6,611</b>	<b>10,383</b>	<b>3,772</b>		
<b>Projects with 24/25 budget of less than £500,000 - Open Session</b>			<b>1,641</b>	<b>2,256</b>	<b>615</b>		
<b>Projects only disclosed in Closed Session</b>			<b>7,810</b>	<b>30,176</b>	<b>22,366</b>		
<b>Total</b>			<b>16,062</b>	<b>42,816</b>	<b>26,754</b>		



Name	Code	Accountable Department	YTD 24/25 Actual Spend Jul- Dec	YTD 24/25 Revised Budget	YTD Variance	Commentary	Budget category
			£(000's)	£(000's)	£(000's)		
<b>Detail of smaller active projects:</b>							
Hospital Maintenance	7049	DHSS	26	209	183	Significant expenditure expected to upgrade hospital water supply. Initial survey in Feb '25 will provide a clearer view of this.	Infrastructure and Maintenance
Housing construction	7033	PWD	470	222	(248)	Programme to deliver 70 houses (30 for MOD). 40 FIG houses ahead of schedule and should be finished this FY. Small risk of a couple of houses running into 225/26. 19 MOD houses are delayed due to civil works not in place yet and lack of power supply by the MOD. Project delivery should not be later that end of 2025. Financial The project budget is in the negative due to payment coming from the MOD in milestone only on completion of works while we pay the contractor monthly against progress. Potential financial claims on MOD houses, but if and when arise and accepted, should be funded by MOD and not FIG. No other risk in project value increasing.	Social Investment
Camp Roads	7011	PWD	1	226	225	Project cover the access road to Doyle Farm Road which is expected to complete by Feb 2025. River View and Rincon Grande access road are expected to complete by April 2025.	Infrastructure and Maintenance
East Roads Improvements A	7012	PWD	200	260	60	Contract with FIC to construct 12KM of road base and the replacement of 3 culverts in San Carlos Road and 2KM of road base on the North Arm road.	Infrastructure and Maintenance
East Roads Capping	7014	PWD	0	0	0	To execute 10km of capping with crushed materials on Goose Green road.	Infrastructure and Maintenance
Framework Contract	7088	DCS	159	156	(3)	On-going contractual consultancy commitment. Rambol on island visit in November.	Infrastructure and Maintenance
Pumped Sewage Disposal System	7071	PWD	0	387	387	New Flygt pumps to be ordered in January and February '25. Remaining spend identified for the purchase of new pump station at Boxer Bridge.	Infrastructure and Maintenance
Provider improvements to comply with nursery regulations	7046	EDU	0	100	100	Due to the length of time between the last business plan info (2022) and current activity, an update has been requested before agreement on the drawdown schedule. More clarity is needed to know how the business will operate while the works are in progress.	Social Investment
FIGAS Facility Improvements	7078	DCS	103	63	(40)	Budget has been allocated on the purchase of forklift, new aircraft refuelling steps, FIGAS web design and Hawkeye videoscope. Remaining capital spend is for the purchase of new engine and the remaining avionic test equipment plus freight cost.	Infrastructure and Maintenance
Workforce Accommodation	7116	PWD	242	90	(152)	This is the funding to cover unused workforce accommodation commitment.	Infrastructure and Maintenance
New Sports Facility – Fit Out	7175	DCS	0	42	42	Likely to be full year underspend which will need to carry forward to FY 25/26.	Social Investment
General Infrastructure	7069	PWD	257	64	(193)	<ul style="list-style-type: none"> <li>Bio-disc drainage civils done; grass seeding outstanding; overspend due to rock excavation and weather delays in winter</li> <li>Bio-disc fencing, 6no Bio-Disc fencing (3no DJR, 1no Tea Berry, 1no Mink Park, 1no Michael Clapp Way) RSK project order finalised, start when budget and RSK resources available.</li> <li>Transfer £250,000 from 7070 for 24/25 FY</li> <li>FIC DJR Retention outstanding</li> <li>Kiel Canal Civils by PWD highways</li> </ul>	Infrastructure and Maintenance
Culvert Replacement	7029	PWD	0	85	85	Contract with FIC to replace: 2 culverts in Rincon Grande Road, 3 culverts in Fox Bay West Road and 4 culverts in Fox Bay Port Howard Road.	Infrastructure and Maintenance
Electricity Supply Improvement	7059	PWD	30	63	33	Remainder of expenditure expected in Q4.	Infrastructure and Maintenance
New Plot Servicing-Services to New Properties-	7149	PWD	(2)	40	42	Some works have been wrongly allocated. Expenditure to date is approx, £15K. It is dependent on applications for servicing of new development.	Infrastructure and Maintenance
Fox Bay building improvements	7051	PWD	3	26	23	Works for external renovations to No. 2 Clanwood House is due to commence in February '25.	Infrastructure and Maintenance
FIGAS Fleet Modifications	7081	DCS	0	0	0	Awaiting cost projection from Britten-Norman Aerospace Ltd.	Infrastructure and Maintenance
Cattle Grid Installation - West	7026	PWD	44	30	(14)	Contract with JK to build 5 cattlegrids in the East Falklands.	Infrastructure and Maintenance
Design & Consultancy	7072	PWD	0	25	25	Budget allocated to Natural resources lab upgrade design but works yet to commence.	Infrastructure and Maintenance
Training Centre	7036	EDU/PWD	0	0	0	Designs to be completed in 2025	Economic Development
Fox Bay - Agents Office	7169	DCS	0	0	0	Project slightly delayed due to other work involving the Village Agent. Remaining spend to carry forward to next FY.	Infrastructure and Maintenance
Fox Bay Airstrip	7077	PWD	0	34	34	Scope of works still under review. Some works are currently out to tender.	Infrastructure and Maintenance
Landscaping Stanley	7038	PWD	0	5	5	Programme on track. Programme relates to various landscaping, tree planting and cost of soil.	Social Investment
Fox Bay - Fire Shed	7170	DCS	6	0	(6)	Project slightly delayed due to other work involving the Village Agent. Remaining spend to carry forward to next FY.	Infrastructure and Maintenance
Court Videoconferencing Equip-Equipment-	7168	DCS	21	32	11	Project should be completed by 2nd week of February 2025 as the engineers will be here between 26/01 - 04/02/25. £17K additional budget requested.	Infrastructure and Maintenance
Hillside FIG office refurb	7166	PWD	3	0	(3)	Closed Project. There should be no more costs posted to this projects as no budget allocated.	Infrastructure and Maintenance

Name	Code	Accountable Department	YTD 24/25 Actual Spend Jul- Dec	YTD 24/25 Revised Budget	YTD Variance	Commentary	Budget category
			£(000's)	£(000's)	£(000's)		
PMO Software	7174	DCS	0	25	25	Moved from PMO Software build and have gone with online software called 'Wrike' which is an annual subscription base software. First 5 licenses have been bought in January and we will add licences over the next year. The license we have purchased are £19.86 per user per year. Costs will come out of the Project code via IT office.	Infrastructure and Maintenance
Disabled facility and adaptions	7130	PWD	1	5	4	Programme on track. Variance due to phasing of the budget.	Infrastructure and Maintenance
FIPASS office replacement	7179	DCS	0	20	20	This project wont happen until new Port is delivered and thus new office is needed to FIPASS site. Possibly looking at this budget to be rolling into next FY.	Infrastructure and Maintenance
Gypsy Cove Platforms	7178	DPED	10	12	2	On going repair/ maintenance will be monitored during cruise ship season.	Infrastructure and Maintenance
FIDF Security Improvements	7133	DESI	2	17	15	CCTV Installation complete. Armoury doors have been ordered and alarm system being designed to MOD specs following security review. All improvements should be completed by end of financial year.	Infrastructure and Maintenance
Carbon Flux Towers	7145	DPED	4	3	(1)	Majority of spend is likely to be in Q4.	Social Investment
Climate Change Data Gathering in Camp	7143	DPED	0	0	0	Majority of spend is likely to be in Q4.	Social Investment
Scania Fire Appliance	7138	DESI	10	10	(0)	Final payment and FI Commissioning carried out, awaiting invoice for flight, no increase in budget allocation.	Infrastructure and Maintenance
Fire Behaviour Training Facility	7074	DESI	5	5	0	On schedule, no increase in budget allocation.	Social Investment
Decontamination Washer	7132	DESI	0	3	3	On schedule, no increase in budget allocation. Awaiting two invoices.	Infrastructure and Maintenance
Mare Harbour Wind Farm	7167	PWD	30	(3)	(33)	This code is for MoD contribution to the new wind farms and as such is payments made to FIG for completed, or to be completed works. Invoices are issued to MoD as per the soon to be agreed LOA. This project is cost neutral to FIG.	Infrastructure and Maintenance
<b>Projects with 24/25 budget of less than £500K - Open Session</b>			<b>1,641</b>	<b>2,256</b>	<b>615</b>		