

# EXECUTIVE COUNCIL

## PUBLIC

**Title:** FIDC Audited Accounts and Annual Report

**Paper Number:** 42/26

**Date:** 24<sup>TH</sup> February 2026

**Responsible Director:** Financial Secretary, FIDC

**Report Author:** Managing Director, FIDC

**Portfolio Holder:** MLA Cheryl Roberts

**Reason for paper:** This paper is submitted to Executive Council:

To meet a statutory requirement

**Publication:** Yes, some deletions are suggested as highlighted

**Reason for Redactions:**

*Under Executive Council Standing Order 23(2), Executive Council must have regard to the categories of exempt information in Schedule 3 to the Committees (Public Access) Ordinance when determining if information should be withheld*

*The categories which are potentially relevant to this paper are:*

**Previous papers:** Para 16: Internal Audit Reports  
06/18 - FIDC Audited Accounts and Annual Report  
06/19 - FIDC Audited Accounts and Annual Report  
33/21 - FIDC Audited Accounts and Annual Report  
18/22 - FIDC Audited Accounts and Annual Report  
03/23 - FIDC Audited Accounts and Annual Report  
28/24 - FIDC Audited Accounts and Annual Report  
22/25 - FIDC Audited Accounts and Annual Report

**List of Documents:** Appendix A: FIDC Annual Report & Governance Statement for 2024/2025  
Appendix B: Audited Financial Statements for 2024/2025  
Appendix C: FIDC Audit Completion Report 2024/2025

## **1. Recommendations**

Honourable Members are recommended:

- (a) To note the financial statements and annual report for the year ended 30 June 2025 and in accordance with section 57 of the Finance and Audit Ordinance and Part 7 Section 23 of the FIDC Ordinance 2013 seeks the Chief Executive to table the report and financial statements to the next sitting of the Legislative Assembly.

## **2. Additional Budgetary Implications**

- 2.1 None for the purposes of this paper.

## **3. Executive Summary**

- 3.1 This report has been drafted to provide Honourable Members with a copy of FIDC's Financial Statements for the financial year 2024/2025, and Annual Report for the same period, as required by Section 23 of the FIDC Ordinance.

## **4. Background [and Links to Islands Plan and Directorate Business Plan/s]**

- 4.1 The 2024/2025 Annual Report, included at Appendix A, covers the Corporation's eleventh year of operation under the 2013 Ordinance and provides details of activity carried out under FIDC's independent operating status.
- 4.2 These include information from the Chair and Managing Director, a timeline of key events during the year and key statistics as well as case studies of businesses successfully helped by FIDC.
- 4.3 Under FIDC's Ordinance, the Corporation is required to produce a report on the corporate governance of FIDC during the financial year. Honourable Members will note that this requirement has been met with a comprehensive section on governance included within the Annual Report.
- 4.4 The Financial Schedules for the 2024/2025 year were sent to the external auditors on 01.09.2025. The audit was conducted from 1<sup>st</sup> September 2025 – 14<sup>th</sup> January 2026. No significant issues were identified by the Auditors, and the final accounts were presented to the 29<sup>th</sup> January 2026 Board meeting and were signed by FIDC's Chair on 04.02.2026 and by Mazars LLP on the 06.02.26.

## **5. Analysis of options**

- 5.1 The recommendation is to note the Annual Reports and make this paper and Appendices A, B available to the public, as in accordance with Part 7 Section 23 of the FIDC Ordinance 2013.

## **6. Consultation**

- 6.1 A draft copy of the 2024/2025 Annual Report & Governance Statement was presented at the FIDC Board meeting held on the 17<sup>th</sup> September 2025 (paper number 918/25)

6.2 FIDC's 2024/2025 Draft Financial Statements and External Audit Completion Report were provided to the Board at a meeting held on the 29<sup>th</sup> January 2026 (paper number 927/26).

6.3 The authorised accounts were received on the 6<sup>th</sup> February 2026 from Mazars.

## **7. Resource Implications**

### **7.1 Financial Implications**

None for the purposes of this paper.

### **7.2 Human Resource Implications**

None for the purposes of this paper.

### **7.3 Other Resource Implications**

None for the purposes of this paper.

## **8. Legal and Legislative Implications**

8.1 Part 7 Section 23 of the FIDC Ordinance 2013 states:

(1) Following the end of each financial year, FIDC must prepare an annual report and financial statement, consisting of –

(a) A report on –

(i) Its activities during the financial year; and

(ii) The corporate governance of FIDC during the financial year.

(b) Its financial statements for the financial year, which must be audited in accordance with the arrangements made under section 22.

(2) The Secretary must –

(a) Send copies of the annual report and financial statements to –

(i) The Governor; and

(ii) The Clerk of the Legislative Assembly; and

(b) Arrange for copies of them to be made available to the public.

(3) The Chief Executive must lay copies of the annual report and financial statements on the Table of the Legislative Assembly at its next meeting after they have been sent to the Governor and the Clerk of the Legislative Assembly.

## **9. Equalities and Human Rights Implications**

9.1 None for the purposes of this paper.

## **10. Environmental & Sustainability Implications**

10.1 None for the purposes of this paper.

## **11. Camp Implications**

11.1 None for the purposes of this paper.

## **12. Significant Risks**

12.1 None for the purposes of this paper.

## **13. Publicity**

13.1 For publication following laying on table at Legislative Assembly.

## **14. Reasons for Recommending Preferred Option**

14.1 This report addresses requirements contained within section 23 of the Corporation's Ordinance (paragraph 7.1), which include a duty to make both the Annual Report and Financial Statements available to the public.

14.2 Both the Annual Report and Governance Statement are available on the Corporation's website, [www.fidc.co.fk](http://www.fidc.co.fk). It is proposed the 2024/2025 Financial Statements is made available through the publication of this paper.

**Appendix A Front Cover**

**Background provided by Julie Halliday**

**(Body Copy as Follows)**

2024/25

Annual Report

***(Insert FIDC logo)***

**Appendix B Inner Front Cover with Vision & Purpose**  
**Background provided by Julie Halliday**

**(Body Copy as Follows)**

**Our Vision**

FIDC works with FIG, the business sector, and other partners to promote sustainable and diversified economic growth.

It does this by:

- Horizon scanning and robust analysis of the business climate and new opportunities
- Initiating major economic developments that benefit the Falkland Islands
- Helping new and smaller businesses to develop and grow

**Our Purpose**

1. To advise on and implement the economic strategies of the Falkland Islands Government;
2. To take what further steps are required to ensure the successful development of businesses and a positive business environment in the Falkland Islands.

**Appendix C Contents**  
**Background Supplied by Julie Halliday**  
**(Body Copy as Follows)**

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## **Appendix D Foreword**

**Background Supplied by Julie Halliday**

**(Body Copy as Follows)**

**On Behalf of the Board, I invite you to review the past year in our Annual Report.**

As they tend to do, the year has flown by. This is a year where we have seen significant progress against a number of long-term aspirations.

During the year FIDC progressed a couple of key capital projects. Firstly, the wool warehouse, long in development, almost reached a close. Relatively early in the next financial year we hope to see the facility occupied and utilised. Whilst the time taken to achieve this has been far from ideal, we have ended up with a facility that is better for the time taken which now includes some extras not originally planned. Secondly, our excellent contractors have continued to develop and release cabins at the Hillside Business Park. This is a long-required facility for new and smaller businesses, and has helped to fill a gap in the market.

FIDC have also helped encourage and support where needed extra capacity in the IT and accountancy/audit sectors. The firms involved in establishing a new presence here have not required a great deal of support fortunately, but FIDC have assisted where required. This will help to create additional capacity in both those markets, which will hopefully help to meet latent demand. With the global AI revolution, it is important that the Islands don't get left behind and can make efficiency gains as others are starting to do globally.

Alongside these strategic moves, the FIDC team continue to offer a range of support. This includes business training in a number of areas, working with the schools on encouraging entrepreneurial spirit amongst the young, general business advice and loans or grants. The corporation has witnessed a record number of enquiries and completed loans or grants during the year. This is a reflection of the hard work of the team, but also the additional support that FIG have provided us. I would like to thank them for this.

As we move in to 2025/26, we know that we continue to have lots of work to do. The latest business climate survey results, when published, will tell us that a number of recurring barriers to growth continue to plague us. Namely communications – both telecommunications and external flights. FIG are doing a great deal of work on both, and we hope to see movement, but FIDC stands ready to help push and assist where needed. If the Sealion development moves forward then we will witness continued pressure on the workforce and housing – innovative solutions are likely to be needed to address both. Again, FIDC may well have a role in helping to manage and mitigate certain unsustainable risks for the private sector. One area that is also being actively worked on by FIG and FIDC is access to finance – we are witnessing record demand for finance and need new ways of meeting this. We hope to have news on this in 2025/26.

My thanks to the team, Board, FIG and to all our clients for the past year.

As always, please do not hesitate to contact me with any comments or concerns.

**Michael Poole**

**Chair of the Board, FIDC**

**Appendix E Managing Director Review of the Year**  
**Background Supplied by Julie Halliday**  
**Body Copy as Follows:**

**Managing Director Review of the Year**

*The Falkland Islands Development Corporation (FIDC) extends its congratulations to the entire business community in the Falkland Islands for the 2024/2025 financial year. Over the course of the last 12 months, FIDC lent and granted more money than at any other point in the history of the corporation. And that is because of you.*

When I was appointed Managing Director in September 2022, the FIDC total lending portfolio stood at approximately £2.6 million. For the 2024/2025 financial year, FIDC lent approximately £2.6 million. FIDC lent more in one single financial year than all other financial years ... combined. That is due to your business ideas, your initiatives, and your keenness to start your own business.

The Green Business Programme is now fully enmeshed within FIDC, and the Business Development team continued to champion businesses taking up the financial packages available, which resulted in a record 130+ Green Business Programme enquires over the financial year.

A tremendous thank you to the team, clients, Board members, Falkland Islands Government (FIG), and everyone in the Falkland Islands who puts their trust in FIDC for assistance.

The Projects team at FIDC launched three initiatives, while delivering key milestone updates on several other projects.

Working in partnership with Falkland Shears Committee, FIDC assisted in developing the Falkland Islands first international test shearing and wool handling competition, which will see two international teams compete against the Falkland Islands in the upcoming financial year. In October/November, FIDC facilitated a visiting business delegation from Chile, and will look to expand on reciprocal trade group visits in the coming year. And in January, FIDC initiated a worldwide Request for Proposal (RFP) to assess the business case for the development of a marina in Stanley, which received a record 21 proposals from both local and international firms.

Elsewhere, FIDC launched and completed all survey responses for the 2025 edition of the Business Climate Survey, which remains a key document for the Falkland Islands, and will look to publish in the new financial year. FIDC thanks the Chamber of Commerce, Rural Business Association (RBA), and Falkland Islands Tourism Association (FITA) for their continued collaboration and support of the Business Climate Survey.

FIDC closed out the 2024/2025 financial year with 16 cabins at Hillside Business Park allocated, and 12 businesses fully operational, and anticipates 100 percent occupancy by the start of the coming financial year. Remedial works on the Wool Warehouse were completed in April, and FIDC expects the future tenant Falkland Islands Wool Company (WoolCo) moved into the space in the near year.

Finally, in June, FIDC financially supported the establishment of Falklands IT, a full-serviced IT provider seeking to expand provision of services in the information technology sector for the Falkland Islands.

FIDC looks forward to helping you realise your dreams in the coming financial year, and beyond.

**Zachary Franklin**

**Managing Director, FIDC**

## **Appendix F Board Member Profiles**

**Note: Board Members that have left will not require photos – Tracey Prior & Zachary Franklin**

**Images Supplied by FIDC  
(Body Copy as Follows)**

### **Michael Poole**

Chair

December 2021 – present

Previously Vice Chair since April 2021

Falkland Islander Michael studied overseas for an MBA from Warwick University and an MSc in Public Policy from the London School of Economics. Local posts include Senior Economist for the Falkland Islands Government and Executive Secretary to the Falkland Islands Fishing Companies Association. Elected to the Legislative Assembly, he served his four-year term until 2017 with the portfolio for central government policy making, environmental issues and tourism development. He was appointed General Manager of Fortuna Ltd in 2019, and in 2024 takes on the role of Chief Executive Officer of Seafish (Falklands) Ltd. Michael was appointed Vice-Chair in April 2021 and took up the mantle of Chair in December 2021.

### **Kerry Daan**

Vice Chair

December 2024 – Present

After a career in policing in both Greater Manchester and Kent, achieving the rank of Detective Inspector, Kerry along with her husband and two boys, moved to the Falkland Islands in June 2024. Kerry and her family are settling into life in the Islands and getting involved in various community events, activities, and organisations. Kerry enjoys being part of the community, having taken up a position with the Falkland Islands Government Department of Agriculture, as well as being a newly qualified Tour Guide.

### **Carli Sudder**

Appointed Member

July 2021 - present

Carli moved to the Falkland Islands in 2003 and after 11 years in an engineering role moved into logistics and tourism having worked with Falkland Island Tours and Travel during the 2014 Oil Campaign then onto Sullivan Shipping Services in 2016 which gave extensive experience working with cruise vessels visiting Antarctica and the Southern cone route. Carli continued her experience in Falklands logistics with the Falkland Island Government Air Service before moving to Beauchene Fishing Company Ltd where she currently works as Vessel Agent.

Carli has previously chaired the Falkland Islands Tourism Association and stood on the Falkland Island Tourism Board.

**Janet Robertson**

Co-opted Member

October 2021 - present

Janet grew up at Port Stephens, on West Falklands, and was educated at a British boarding school in Argentina until the 1982 conflict. She then studied at Atlantic College in Wales and finally at Sussex University where she graduated in International Relations. Janet has been with Consolidated Fisheries Limited in a variety of roles for 25 years and is currently the General Manager. She was a Member of the Legislative Assembly between 2005 and 2009, and currently sits as a Justice of the Peace.

Janet was the very first Management Trainee of FIDC, with then General Manager, Mike Summers. She feels that this opportunity is where her career began. Janet is conscious that as a community we all have a responsibility to contribute to our local institutions with our time and experience, and the core purpose of FIDC, to promote and support the economic development of the Islands, is one that she is very passionate about.

**Tanya Clarke**

Co-opted Member

October 2022 - present

Tanya grew up at Port Howard on West Falklands and attended secondary school in Stanley. She began working for the Falkland Islands Government in 1994 and achieved a management level post in 2006. In 2009 she moved back to farming for 11 years before returning to Stanley to work for the Falkland Islands Wool Company in December 2020 as Operations Officers becoming the Manager in July 2021.

She holds a level 2 NVQ in Customer Services, Chartered Management Institute Level 3 Certification in Management and Association of Accounting Technicians (AAT) bookkeeping Certification.

Tanya joined the FIDC board to ensure that the agriculture community was well represented.

**Mhari Ashworth**

Co-opted Member

July 2024 – Present

Mhari's first years in the Falklands were spent at Goose Green before the family moved to Stanley. She qualified as a Nursery Nurse in 1992 and after several years working in the childcare sector, she moved first to the hospitality and then to the retail sector where she developed a strong background in management and accounting before taking up the post of Accountant at Fortuna Ltd in February 2015.

In this role she is involved in several local and overseas enterprises (fisheries, factory processing, retail, real estate, ferry services). After several years of distance learning she qualified as a Chartered Accountant in 2022. Residing at Fitzroy Ridge she shares her time between Camp and Stanley and makes the daily commute to Stanley. FIDC provided support to her family when they moved the Stanley Dairy from Ross Road East, Stanley to Beckside Farm in 1986, a business that they ran successfully for many years. She recognises what a difference support from FIDC can **make to**

businesses, and particularly new ones, and is pleased to have the opportunity to support the work of FIDC and the Falklands' business community.

**Stephanie Middleton**

Co-opted Member

October 2020 - present

Stephanie has been involved in tourism for the past 23 years, starting out with the Falkland Islands Company Ltd, before moving to the Falkland Islands Tourist Board 19 years ago. She has been in her current role as Executive Director of FITB for the last ten years.

**Andrea Clausen**

FIG Chief Executive

March 2025 – Present

Dr Andrea Clausen is the Chief Executive of the Falkland Island Government, a post held since March 2025. Andrea previously held the post of Director of Natural Resources for 5 and a half years. Prior to her public service, Andrea worked in the private sector owning and operating a transport and logistics company, Falkland Islands Tours & Travel and the outsourced Government service for the operation of the Post and Philatelic Office. As well as being an elected Member of the Falkland Island Government from 2005 to 2009, Andrea has chaired the Public Accounts Committee for 8 years, the Chamber of Commerce for 3 years and had been a Director of the Board of the Development Corporation for 5 years. Married with 3 children, Andrea grew up in camp at Goose Green and Sea Lion Island, and now lives in Stanley.

**Gavin Short**

Portfolio Holder Member of Legislative Assembly

November 2021 - present

Gavin Short was born in 1962 and was educated in the Falkland Islands, his family on the Short side arriving in the Islands in October 1849. He has had a varied working career with his last position News Editor with Falklands Radio where he still works part time presenting an evening show and providing commentaries. Gavin has lead portfolio responsibility for Economic Development, and secondary portfolio responsibility for Health and Social Services.

**Pat Clunie**

FIG Financial Secretary

Non-voting Member

November 2023 – present

Pat first arrived in the Falkland Islands with his wife in August 2020 when he came to the Islands to work as the Finance Director for FIC. In February 2023 he took up the position of Head of Finance and took over as Financial Secretary in February 2024. Pat has decided to move to the Falklands permanently and has recently built a home and obtained Permanent Residence status.

Pat's role includes the Commissioner of Taxation, Commissioner of Currency and Postmaster for FIG and he is an ex-officio member of Executive Council and Legislative Assembly. He is a member of the Chartered Institute of Management Accountant and also holds a master's degree in Business Administration. Before coming to the Islands Pat held several Finance Director positions in contract-based SME organisations in the private sector including; Relay Engineering and businesses covering waste management and construction services.

Pat leads the Treasury department which comprises Finance, Internal Audit, Pensions and Taxation.

**Janet McLeod**

FIDC Financial Controller

July 2019 - present

**Andy Keeling**

FIG Chief Executive

April 2021 - March 2025

**Zachary Franklin**

FIDC Managing Director

September 2022 – present

## **Appendix G Staff Profiles**

**Note: Staff that won't require a photo – Sian, Farrah, Stacy, Gem and Tara Hewitt.**

**Images supplied by FIDC  
(Body Copy as Follows)**

### **Zachary Franklin**

Managing Director

September 2022 – present

Zach joined the Falkland Islands Development Corporation as Managing Director after more than 12 years of living and working the Asia-Pacific region. He brings significant economic development and foreign direct investment experience to the Falkland Islands, which includes facilitating cross-border business activities, international business development, and market entry strategies. Zach holds a master's degree in economics from Fudan University, and a bachelor's degree in journalism from the University of Southern California.

### **Louise Ellis**

Deputy Managing Director

February 2018 – present

Louise (Lou) has worked in both the private sector in the UK and the Islands, as well as the public sector in the Falkland Islands Government. Louise joined the Falkland Islands Development Corporation as a Business Development Officer, later moving up to Development Manager and in this role has been called on to step up to Acting Managing Director several times most recently from August 2021 until September 2022. Acknowledging Lou's commitment and dedication to FIDC, the FIDC Board were delighted to appoint her formally to the role of Deputy Managing Director in November 2022.

### **Tom Baker**

Strategic Projects Manager

December 2024 – present

Tom brings a deep connection to the Falkland Islands and a wealth of international experience to the team. Originally from Stanley, Tom has long aspired to return to the Falklands to continue the legacy of his father, Richard Baker, who served as Assistant General Manager and later General Manager of FIDC.

Tom joined the organisation in December 2024, with over nine years of cross-industry experience spanning Cornwall, London, Germany, and New York, Tom has cultivated expertise in areas ranging from global marketing to start-up consulting. He has also worked with businesses in the outdoor, travel, and hospitality sectors, lending his expertise to help them scale and succeed. His passion for fostering growth and innovation aligns perfectly with FIDC's mission.

**Janet McLeod**

FIDC Financial Controller

July 2019 - present

Falkland Islander Janet qualified as an accountant with the ACCA. Her accounting career began in the UK with British Aerospace. Later, back in the Islands, she worked for the FIC keeping the farms' books until their disposal to FLH, then moved to Cable and Wireless, before retiring from the position as CFO in 2014. Janet joined FIDC in 2019 in a part time role, predominantly in governance for the Board and support for the finance team who manage the daily operations of the entity.

**Clare Guest**

Business Development Officer

February 2023 – present

Clare moved to the Falklands in 2008 and worked in the aviation sector at Mount Pleasant until Jan 2023. She has over 14 years administrative and front of house experience and was initially drawn to apply for the asset/admin assistant position because of its variety. In April 2023 was appointed as Business Development Officer and has since completed a Coaching for Business course with City University of London. Clare is currently studying towards a Level 5 Advanced Diploma in Environmental Management from Brentwood Open Learning College in Leicester, to gain more knowledge within the Environmental sector to better assist with FIDC's Green Business Programme.

**James Marsh**

Business Development Officer

October 2024 – present

Originally from West Falkland, James brings a strong connection to the Islands and extensive experience from his international work. He spent a decade with the Falkland Islands Government Office in London, ultimately serving as Deputy Representative and representing the Falklands at high-profile political conferences and trade events, including the UN C-24 conference in New York.

James re-joined FIDC in 2024, marking his third tenure with the organisation having previously worked with FIDC in the early 2000s, during and after his time studying at university. He has seen and welcomed its evolution, particularly in making support more accessible and strengthening ties with rural communities. Passionate about community engagement, James is committed to exploring new ways FIDC can support both Stanley and Camp.

**Jane Clarke**

Marketing &amp; Communications Officer

March 2022 – present

Jane offers her assistance and experience to support local businesses and initiatives through strategic marketing, PR, and branding. She delivers tailored training in social media and marketing, and leads youth-focused programmes under the Youth Entrepreneurship Scheme (YES!).

With over a decade of experience in marketing and retail management, Jane combines hands-on expertise with academic knowledge, having earned a Master's degree in Marketing & Digital Communications from Falmouth University in May 2025. She is committed to helping the Islands' business community grow and succeed.

**Kelly- Marie Stevens**

Financial Accountant

February 2013 – present

Kelly has been with FIDC for twelve years and has worked steadily throughout that time building her professional accountancy skills. She became FIDC's Financial Accountant in 2019 and has day-to-day responsibility for the organisation's budgets and fiscal administration.

Kelly returned from maternity leave in January 2025, after the birth of her daughter Sadie.

**Susana Faria**

Personal Assistant to the Managing Director

May 2007 – present

Susana (Sue) joined the Development Corporation finance department before advancing her career in 2012 to the role of Personal Assistant to the Managing Director. Sue is responsible for confidential and executive-level assistance to the Managing Director and is also Secretary to the Falkland Islands Development Corporation Board.

**Rebecca Clarke**

Communications Assistant

August 2024 – present

Having previously attended the FIDC business breakfast in 2022, Rebecca continued to show her interest in the role FIDC plays within the Falklands economy and now joins the team ready to increase her understanding, share her ideas with the team and become a part of the projects and activities of the Corporation.

Rebecca finished her apprenticeship with Falkland College in July 2024, completing a Level 2 NVQ in Business and Administration. She is most excited to increase her understanding of marketing practices and is particularly looking forward to supporting the development of content across FIDC's social media channels.

**Sian Davies**

Business Development Officer

March 2019 – September 2024

**Farrah Peck**

Financial Accountant (Maternity Cover)

April 2024 – December 2024

**Stacy Bragger**

Strategic Projects Manager

November 2021 – October 2024

**Tara Hewitt**

Asset/Administrative Co-ordinator

July 2024 – May 2025

**Nguyen Anh Pham (Gem)**

Projects Management Officer

October 2024 – June 2025

## **Appendix H Milestones (Body Copy as Follows)**

### **Milestones**

## **2024**

### **July**

- 1<sup>st</sup> Mhari Ashworth joins the FIDC Board as Co-opted Member
- 1<sup>st</sup> FIDC hosts Reception for the Economic Development Forum at the Malvina House Hotel
- 1<sup>st</sup> – 5<sup>th</sup> FIDC participates in Rural Business Association (RBA) annual Farmers Week 2024
- 2<sup>nd</sup> appointment of Tara Hewitt as Asset/Administrative Co-ordinator
- 3<sup>rd</sup> FIDC hosts inaugural Economic Development Forum 2024
- 4<sup>th</sup> Chamber of Commerce Reception for Economic Development Forum Speakers
- 17<sup>th</sup> FIDC Board Meeting
- 17<sup>th</sup> Falklands College Achievements Evening
- 19<sup>th</sup> YES! Business Breakfast for further and higher education students
- 30<sup>th</sup> Credit Committee Meeting
- 31<sup>st</sup> FIDC Quarterly Meeting with Member of the legislative Assembly

### **August**

- 2<sup>nd</sup> appointment of Rebecca Clarke as Communications Assistant
- 7<sup>th</sup> Falkland Islands Meat Company Board Meeting
- 8<sup>th</sup> FIDC attends Responsible Wool Standard Steering Group Meeting
- 8<sup>th</sup> FIDC attends Agricultural Advisory Meeting

### **September**

- 3<sup>rd</sup> Credit Committee Meeting
- 5<sup>th</sup> FIDC attend Falkland Islands Chamber of Commerce Annual General Meeting
- 6<sup>th</sup> FIDC attends Falklands Conservation Auction Opening Reception
- 6<sup>th</sup> FIDC attends Historic Dockyard Museum 10<sup>th</sup> Anniversary Reception
- 9<sup>th</sup> – 13<sup>th</sup> FIDC attends Island Innovation Virtual Islands Summit 2024
- 12<sup>th</sup> Transport Advisory Committee Meeting
- 12<sup>th</sup> FIDC attends IAATO Polar Communicators Forum
- 13<sup>th</sup> Business Development Officer, Sian Davies, leaves FIDC
- 18<sup>th</sup> FIDC Board Meeting

- 26<sup>th</sup> Community Development Scheme Meeting
- 29<sup>th</sup> FIDC participates in World Tourism Day Expo at Jetty Visitors Centre

## **October**

- 1<sup>st</sup> appointment of James Marsh as Business Development Officer
- 7<sup>th</sup> FIDC virtually participates in Associate Members Working Group meeting for the International Association of Antarctica Tour Operators (IAATO)
- 10<sup>th</sup> FIDC hosts Careers Day Session at FICS *"Create a Business Plan!"*
- 5<sup>th</sup> – 19<sup>th</sup> FIDC hosts Nigel and Sophie Moody to run a series of training programmes
- 18<sup>th</sup> Strategic Projects Manager, Stacy Bragger, leaves FIDC
- 24<sup>th</sup> FIDC attends Skills Assessment Council
- 25<sup>th</sup> appointment of Nguyen (Gem) Tram Anh Pham as Projects Management Officer
- 31<sup>st</sup> Community Development Scheme Meeting

## **November**

- 8<sup>th</sup> Falkland Islands Meat Company Board Meeting
- 11<sup>th</sup> FIDC delivers "Marketing the Falkland Islands" presentation at Harbour Lights Cinema in collaboration with the Falkland Islands Tourism Association
- 12<sup>th</sup> FIDC Board Meeting
- 12<sup>th</sup> FIDC attends Falkland Islands Meat Company "Beef Meeting"
- 14<sup>th</sup> FIDC attends birthday celebration for HM King Charles III at Government House
- 16<sup>th</sup> – 23<sup>rd</sup> FIDC hosts El Libero Business Delegation from Chile
- 28<sup>th</sup> Community Development Scheme Meeting
- 28<sup>th</sup> – 5<sup>th</sup> FIDC hosts U.K based information technology company Adapto
- 29<sup>th</sup> FIDC participates in Farmers Question & Answer Session 2 at the Fox Bay Social Club

## **December**

- 1<sup>st</sup> Kerry Dann joins the FIDC Board as Vice Chair
- 5<sup>th</sup> FIDC attends Agricultural Advisory Meeting
- 6<sup>th</sup> appointment of Tom Baker as Strategic Projects Manager
- 13<sup>th</sup> Financial Accountant (covering Maternity Leave), Farrah Peck, leaves FIDC
- 17<sup>th</sup> FIDC meets Camara Britanica de Comercio e Industria no Brazil (BritCham) in Sao Paulo, Brazil

## **2025**

### **January**

- 15<sup>th</sup> FIDC attends Beef Suppliers Works Group 1 Meeting
- 17<sup>th</sup> FIDC tours completed Tussac House
- 22<sup>nd</sup> FIDC Board Meeting
- 22<sup>nd</sup> FIDC Quarterly Meeting with Members of Legislative Assembly
- 29<sup>th</sup> FIDC attends presentation from Isle of Man accountancy firm Moore Dixon
- 30<sup>th</sup> Community Development Scheme Meeting

### **February**

- 3<sup>rd</sup> FIDC attends reception for visiting delegation of representatives from Uruguay at Government House
- 4<sup>th</sup> FIDC attends evening dinner reception for visiting delegation of representatives from Uruguay
- 6<sup>th</sup> – 7<sup>th</sup> FIDC attends workshop presentation series presented by Rural Business Association
- 7<sup>th</sup> FIDC attends reception for visiting delegation of representatives from Uruguay at Falkland Islands Chamber of Commerce
- 18<sup>th</sup> FIDC participates as panellist for Race4Good event hosted by the Infant and Junior School & Camp Education
- 19<sup>th</sup> FIDC attends reception for visiting delegation of Armed Forces U.K Members of Parliament at Falkland Islands Chamber of Commerce
- 20<sup>th</sup> FIDC attends reception for launch of FV Prion Austral Harvest hosted by Fortuna Ltd

### **March**

- 3<sup>rd</sup> Start of the IJS&CE Year 5 Enterprise Programme in collaboration with FIG Careers Department
- 5<sup>th</sup> FIDC attends Agricultural Advisory Meeting
- 5<sup>th</sup> Technology Development Group Meeting
- 6<sup>th</sup> FIDC participates in Economic Development Strategy Meeting with Falkland Islands Government Department of Policy, Economy and Corporate Services at Falkland Islands Chamber of Commerce
- 6<sup>th</sup> Community Development Scheme Meeting
- 12<sup>th</sup> FIDC attends Falkland Shears Committee Annual General Meeting
- 17<sup>th</sup> Andrea Clausen joins the FIDC Board as FIG Financial Secretary
- 17<sup>th</sup> Falkland Islands Meat Company Board Meeting
- 18<sup>th</sup> FIDC attends Responsible Wool Standard Steering Group Meeting
- 19<sup>th</sup> FIDC Board Meeting

- 19<sup>th</sup> Transport Advisory Committee Meeting
- 20<sup>th</sup> FIDC attends Beef Suppliers Works Group 2 Meeting
- 21<sup>st</sup> FIDC virtually participates in Air/Cruise Working Group meeting for the International Association of Antarctica Tour Operations (IAATO)
- 21<sup>st</sup> FIDC attends Falkland Shears Committee Meeting
- 25<sup>th</sup> FIDC attends public meeting of Telecommunications presented by Cambridge Management Consulting
- 27<sup>th</sup> Community Development Scheme Meeting
- 31<sup>st</sup> Andy Keeling leaves the FIDC Board as FIG Financial Secretary

#### **April**

- 1<sup>st</sup> FIDC attends Inward Investment Opening Presentation from Queenstown Strategic Advisors at Falkland Islands Chamber of Commerce
- 3<sup>rd</sup> IJS&CE Year 5 Enterprise Programme Prize Giving in collaboration with FIG Careers Department
- 4<sup>th</sup> FIDC hosts “Building Block for Business” presentation by Eadaoin O’Brien at Harbour Lights Cinema
- 5<sup>th</sup> FIDC participates in 2025 Rural Business Association Show at Goose Green Farm
- 11<sup>th</sup> FIDC participates in Framers Question & Answers Session 3 at Falkland Islands Defence Force (FIDF) Hall
- 15<sup>th</sup> – 17<sup>th</sup> Virtually participates in the International Association of Antarctica Tour Operators (IAATO) Annual Meeting
- 17<sup>th</sup> FIDC attends Falkland Shears Committee Meeting
- 21<sup>st</sup> FIDC attends Skills Assessment Council

#### **May**

- 8<sup>th</sup> Falkland Islands Meat Company Board Meeting
- 9<sup>th</sup> Asset/Administrative Co-ordinator, Tara Hewitt, leaves FIDC
- 28<sup>th</sup> FIDC Board Meeting
- 29<sup>th</sup> Community Development Scheme Meeting

#### **June**

- 3<sup>rd</sup> – 26<sup>th</sup> FIDC delivers a series of 12 Canva Design Workshops
- 5<sup>th</sup> FIDC attends Beef Suppliers Works Group 3 Meeting
- 6<sup>th</sup> FIDC attends Falkland Shears Committee Meeting
- 10<sup>th</sup> FIDC attends company launch presentation of new technology firm Falklands IT
- 11<sup>th</sup> FIDC attends Agricultural Advisory Meeting
- 12<sup>th</sup> Falkland Islands Meat Company Extraordinary Board Meeting
- 17<sup>th</sup> FIDC attends Government House Reception for new Commander Base Forces South Atlantic Islands
- 24<sup>th</sup> Projects Management Officer, Nguyen (Gem) Tram Anh Pham, leaves FIDC
- 24<sup>th</sup> - 1<sup>st</sup> (July) FIDC hosts U.K based renewable energy company CWP Energy
- 25<sup>th</sup> FIDC attends Technology Development Group Meeting
- 26<sup>th</sup> Community Development Scheme Meeting
- 29<sup>th</sup> FIDC participates in annual RBA Farmers Week 2025 Expo

**Appendix I Key Figures**  
**Background supplied by Julie Halliday**  
**(Body Copy as Follows)**

**Key Figures 2024/25**

Total Value of paid Loans £983,553

Number of Approved Loans 21

Total Value of Approved Loans (14) £1,323,503

Total Value of Approved Green Loans (7) £70,333

Average Loan Value £63,024

Total Grants Awarded 108

Total Value of Approved Grants £325,528

Average grant value £3,014

Number of Business Development Grants 6

Business Development Grants Awarded £7,742

Number of Green Business Grants Awarded 66

Average Green Business Grant Value £3,872

Total Value of Green Business Grants £255,540

Total Value of Green Business Programme Grants and Loans £325,873

Number of Small Business Support Grants Awarded 12

Total Value of Small Bus Support Grants £52,762

Total Loan and Grant Expenditure £1,649,032

**To Compare:**

**Key Figures 2023/24**

Total Value of Loans £402,868

Number of Approved Loans 9

Total Value of Approved Loans (5) £364,000

Total Value of Approved Green Loans (4) £38,868

Average Loan Value £44,763

Total Grants Awarded 45

Total Value of Approved Grants £109,468

Average grant value £2,433

Number of Business Development Grants 5

Business Development Grants Awarded £1,823

Number of Green Business Grants Awarded 37

Average Green Business Grant Value £2,564

Total Value of Green Business Grants £94,859

Total Value of Green Business Programme Grants and Loans £133,545

Number of Small Business Support Grants Awarded 3

Total Value of Small Bus Support Grants £12,786

Total Loan and Grant Expenditure £512,336

## **Projects/Progress**

### **Appendix J Falkland Islands Meat Company (Body Copy as Follows)**

#### **Falkland Islands Meat Company**

The Falkland Islands Meat Company (FIMCo) entered the 2024/2025 season having pre-sold approximately 80 percent (%) of its entire planned stock for the year, an impressive feat when compared to the previous financial year. FIMCo opted for the “low-surge” model for the season, with production staff starting work in November 2024 and following through until April 2025.

Taking advantage of the accreditation from BRCGS Global Food Safety Standard – a comprehensive set of standards adopted in more than 130 countries that provides a framework to manage product safety, integrity, legality, and quality assurance, evidencing proper operational controls in the food, ingredient manufacturing, processing, and packing industry – and Halal Food Authority (HFA) – a set of standards for the supervision, inspection, audit, certification, and compliance of Halal principles practices – FIMCo exported to the United Kingdom (U.K.), European Union (E.U.), and Qatar, becoming the first Falkland Islands product to ever enter a Middle East market.

As a result of the accreditations, FIMCo is now producing and exporting 100 percent (%) Halal certified product, and will continue to look for a greater plurality of buyers in U.K. and E.U. markets, with planned expansion in the Middle East.

Towards the end of the export season, FIMCo successfully completed an external audit, upgrading the BRCGS Start! intermediate to BRCGS Food, which brings more customer confidence and improving sales potential and prices for 2025/26.

Responding to concerns over domestic supply of beef, supported by FIDC and the Falkland Islands Government Department of Agriculture (FIG, DOA), FIMCo reconstituted the Beef Suppliers Working Group, tasked with improved coordination and communication between farmers and stakeholders to enhance food security for the Falkland Islands. The DOA chairs this group.

As of this writing, FIMCo remains a marginal business, and will require continued support from FIG and monitoring from its Board and stakeholders to ensure it is adhering to its current business plan.

FIMCo began reviewing and itemising its list of replacement plant materials that will be crucial for the Sand Bay facility, priority on the refrigeration system, as well as a means of upgrading power and electrical usage for the abattoir, and the FIMCo Board of Directors are keen to see these proposals come forward.

FIMCo concluded the 2024/2025 financial year finalising its new business plan, which will take the company to 2030, as well as working towards completing an overhaul of its staff handbook, as well as all company policies and procedures.

## **Projects/Progress**

### **Appendix K Wool Warehouse (Body Copy as Follows)**

#### **Wool Warehouse**

To close out the 2024/2025 financial year, Falkland Islands Government Public Works Department (FIG, PWD) connected the Wool Warehouse to the Stanley power grid, and with that saw construction company Falkland Islands Company (FIC) seek and receive the necessary occupancy certification.

This follows FIC shipping the necessary remedial works materials in November/December, particularly as it related to the roof and water tightness of the structure, and completing all necessary on-site works by April.

At the direction of FIDC, FIC was also able to redesign the compressor shed, ensuring all aspects of the Wool Warehouse are up to standard for the wool growing industry of the Falkland Islands.

With completion of the Wool Warehouse two years behind schedule, FIDC now believes the challenges faced by the project – inclement weather delays, late disclosure of material arrivals, questions around the quality of workmanship in key areas of the project – have been rectified, and the expectation is that FIDC is in a position to deliver on a fit for purpose new build that meets standards and specifications by end of Q3 2025 calendar year.

FIDC acknowledges the persistent attention from future tenant, the Falkland Islands Wool Company WoolCo, throughout the duration of the project and its independent assessments that the company raised with FIDC at multiple points.

FIDC appreciates the assistance of Paul Phillips, who stepped in as FIDC Project Manager in providing necessary oversight on behalf of FIDC to complete the Wool Warehouse up to a standard that the Falkland Islands can be proud of.

It is also worth acknowledging the subgroup from the FIDC Board – Chair Michael Poole, Portfolio Holder and Member of the Legislative Assembly Gavin Short, Appointed Member Carli Sudder, and Co-opted Member Tanya Clarke – who provided greater oversight following identified problems with the Wool Warehouse.

Once WoolCo is moved in, it is expected that the 2025/2026 shearing season will see the first bales pass through the new Wool Warehouse prior to departing the Falkland Islands for overseas markets.

*“WoolCo are incredibly pleased to be able to work from the new wool warehouse for the 2025/26 season onwards. WoolCo would like to acknowledge and thank Paul Phillips for his knowledge and support in getting the warehouse to completion and also thank FIDC and FIC Ltd for recognising and resolving the concerns raised.”*

*Tanya Clarke, WoolCo Manager*

## **Projects/Progress**

### **Appendix L Shearing Competition**

**Photos supplied by FIDC**

**(Body Copy as Follows)**

#### **Falkland Islands Tri-Nations Test Match**

After two (2) years of working with stakeholders, in 2025, FIDC, in partnership with the Falkland Shears Committee, began planning the Falkland Islands' first international shearing and wool handling test match—the Falkland Islands Tri-Nations Test Match.

Scheduled to take place on Friday 14th November 2025, the event will see teams of shearers and wool handlers from Wales, Chile and the Falkland Islands compete in a landmark competition.

Over the course of the 2024/2025 financial year, FIDC played a role in coordinating the planning process, working to secure funding, sponsors, media coverage and the international partnerships necessary to support Falkland Shears Committee in delivering the event.

Part of that support saw FIDC develop and launch a dedicated Web site to promote both the Tri-Nations Test Match event and the Falkland Shears Committee: [www.falklandshears.com](http://www.falklandshears.com)

Hosting the Falkland Islands Tri-Nations Test Match will present the Falkland Islands with the opportunity to join the Golden Shears World Council — providing the Falkland Islands with a recognised place within the global shearing and wool handling community whilst enabling the Falkland Shears Committee to apply to host future World Shearing and Wool Handling Championships.

In working with the Falkland Shears Committee, FIDC is aiming to raise the profile of the Falkland Islands on the world stage, promote the Falkland Islands' wool industry, and provide a platform for local competitors to showcase their skills alongside some of the world's best.

## **Projects/Progress**

### **Appendix M Stanley Marina Photos supplied by FIDC (Body Copy as Follows)**

#### **Stanley Marina Project**

In September 2024, FIDC identified a marina in Stanley Harbour as a potential project to develop, with the FIDC Board subsequently requesting further due diligence, and for FIDC to identify a company suitable to conduct surveying, review the project concept, project development, and advise on any areas of concern, in order to finalize a business case.

By April 2025, FIDC issued a Request for Proposal (RFP) to the global marine and coastal infrastructure market to select and appoint a preferred consultancy firm to undertake a comprehensive feasibility study for the development of a new marina in Stanley Harbour.

Approximately 120 companies globally either downloaded or received the RFP, with 21 companies – both local and international – submitting an individual or joint response to the RFP.

By the end of the 2024/2025 financial year, FIDC had plans in place to call its panel consisting of members of FIDC and the FIDC Board, as well as key stakeholders Falkland Islands Museum & National Trust (FIM&NT) and Falkland Islands Maritime Authority (FIMA) to review all responses to the RFP.

It will be for the panel to select a suitable proposal from the responses to the RFP in the 2025/2026 financial year, and FIDC anticipates progressing this project in line with the viability of a business case.

## **Projects/Progress**

### **Appendix O FIDC Container Park**

#### **Photos supplied by FIDC**

#### **(Body Copy as Follows)**

### **FIDC Container Park**

At the tail end of the 2024/2025 financial year, FIDC began implementing a cost-free expansion of FIDC's Container Park, which will expand the FIDC Container Park from 95 plots to 150 plots.

As a result of the proposed expansion, FIDC confirmed 30 of the 55 new plots were reserved and subsequently allocated, and anticipates being able to advertise all available plots throughout the 2025/2026 financial year.

In 2009, the FIDC Container Park at Gordon Lines was relocated to its current location at Megabid on Airport Road to accommodate the increase in containers handled by the port due to the growth of the South American Atlantic Service Limited (SAAS) operating fleet.

Up until the proposed expansion, FIDC's Container Park has consisted of 95 hardstanding plots — suitable for 20ft and 40ft containers — where tenants pay £22.54pcm and £45.08pcm, respectively, on a rolling tenancy agreement. Historically, all 95 plots had been allocated with a waiting list issued for prospective tenants.

**Projects/Progress**  
**Appendix N Chilean Delegation**  
**Photos supplied by FIDC**  
**(Body Copy as Follows)**

**Chilean Delegation November 2024**

The Falkland Islands Development Corporation (FIDC) was honoured to host a self-funded Chilean Delegation to the Falkland Islands from the 16 – 23 November 2024, a testament to the group's enthusiasm for exploring and understanding the Falkland Islands. The visit provided a unique platform to establish meaningful connections, share insights, and explore promising avenues for business collaboration.

The visit by the Chilean delegation was organised as part of Expedición Líbero, an innovative initiative by El Líbero, a Chilean online media outlet. Spearheaded by Eduardo Sepúlveda, this unique model blends journalism with exploration, allowing subscribers and readers to join journalists on global expeditions to understand key regions and events. The Falkland Islands visit was inspired by a recommendation from the British Embassy in Santiago and, with facilitation from FIDC, was designed to explore commercial fact-finding opportunities. With support from FIDC, the group participated in more than a dozen meetings with local businesses and government officials, aiming to establish trade links and foster collaboration between the Falklands and Chile.

The delegation comprised representatives from diverse businesses keen on identifying opportunities and forging trade partnerships with the Islands. Representatives included agricultural entrepreneurs like Juan Eduardo Cox Vial, mining experts such as Jeffrey Dawes, and business leaders like Miodrag Marinovic, known for his work in Patagonia's economic development.

The group was also made up of professionals in banking and finance, represented by Carlos Martabit, and specialists in executive recruitment and strategy, including Andrés Montero J.

Innovators in areas such as legal consulting, healthcare, architecture, and media – which included delegates José Pardo Donoso, Dr. José Pardo Gutiérrez, Sofía Sanfuentes, and Eduardo Sepúlveda – highlighted the group's breadth of knowledge.

The inclusion of pioneers in heritage preservation, environmental consulting, and sustainable development further enriched the delegation's multidimensional outlook, fostering opportunities for cross-sectoral partnerships with the Falkland Islands.

The delegation's proactive engagement underscored a shared vision for fostering economic ties and mutual growth, and by facilitating introductions and creating networking opportunities, the visit opened doors to potential collaborations that could benefit both communities.

FIDC curated a robust agenda to ensure the delegation experienced the Falkland Islands' multifaceted offerings, showcasing the community, economy, and culture.

The Delegation were welcomed to the Islands with an intimate reception at the Malvina House Hotel to meet the FIDC team, FIDC Board members and several other prominent stakeholders in the Islands business community.

The first day began with a presentation with the FIDC team to elaborate on the work done by the corporation, which was delivered by Louise Ellis, Deputy Managing Director of FIDC. This was

followed by a meeting with Sarfraz Rao, Chief Executive Officer of Standard Chartered Bank for the Falkland Islands. In the afternoon, the group headed to Mount Pleasant Complex, and were provided a tour of Mare Harbour, and base facilities, before returning to Stanley to attend a reception hosted by the Falkland Islands Chamber of Commerce, which saw some 20 business representatives in attendance.

During the second day, the delegation met with a selection of local enterprises, including renewables company E-Link, Falkland Islands Wool Company (WoolCo), and domestic law firm Waverly Law. The delegation then gained insights into education and tourism through visits to the Falkland Islands Community School/Falkland Islands College, where the group had the opportunity to meet with Sarah Stannard, Director of Education for Falkland Islands Government (FIG), and visit the Jetty Visitor Centre for a meeting the Falkland Islands Tourist Board. The evening concluded with a reception hosted by Deputy Governor Dave Morgan at Government House, which saw some 50 stakeholders from the community in attendance.

Midweek activities included exploring agricultural and construction sectors through local produce and hydroponics company Stanley Growers, a tour of the port facilities at FIPASS by Atlink, as well as meetings with construction sector companies Falkland Islands Company (FIC) Construction, and Goodwin Construction.

The delegation held a meeting with Members of the Legislative Assembly (MLA), which allowed for a broad discussion on governance, but also on the Falkland Islands engagement internationally.

The latter half of the week featured a briefing with representatives from FIG, which included Dr. Andrea Clausen, Director of Natural Resources, Pat Clunie, FIG Financial Secretary, and Amanda Curry-Brown, Director of Policy, Economy and Corporate Services.

The delegation met with representatives of the Falkland Islands Tourism Association (FITA), which included the opportunity to talk about how the Falkland Islands could be promoted as a destination in the Chile market.

Representatives from the delegation had the opportunity to interact with local media outlets, including Falkland Islands Television (FITV), Falklands Radio, Penguin News, and the Falkland Islands News Network.

The group also had the opportunity to explore other areas of East Falkland, which included tours of historic and rural locations such as Darwin, Fitzroy Farm, Goose Green Farm, and San Carlos. A major highlight for the group was the opportunity to see shearing happening while visiting Goose Green Farm.

The week agenda culminated with a final evening at the Narrows Bar & Restaurant to socialise with members of the Chilean Community, which saw about 50 people meet the Chile delegation, and provided a fitting conclusion to a week of discovery and connection.

This meticulously planned agenda provided the delegation with a holistic understanding of the Falkland Islands' opportunities and challenges, fostering stronger ties between the two communities. These experiences not only deepened the delegation's understanding of the Falkland Islands, but also showcased the potential for investment and trade in a picturesque and dynamic setting.

The success of this visit has been reflected in the enthusiastic feedback received from both the government and the business community. The interactions facilitated by FIDC have laid the

groundwork for ongoing discussions and collaborations, with real business leads identified during the visit. FIDC's team thoroughly enjoyed hosting and getting to know the delegates. Their insights and enthusiasm were inspiring, and the Corporation looks forward to seeing how the connections made during this trip will evolve.

In the spirit of reciprocity, FIDC anticipates organising a Falkland Islands delegation to visit Chile in the future. Whether to Punta Arenas, Santiago, or a combination of cities, this trip will aim to strengthen the relationships established during the recent visit.

*"FIDC extends its heartfelt thanks to the business delegation from Chile for their keen interest, proactive participation, and support throughout the visit," said Zachary Franklin, Managing Director for FIDC. "We wish everyone in the group the very best and look forward to continuing this promising partnership. This visit symbolises a reconnection of historic ties and a shared aspiration to deepen mutual understanding and economic partnership. As we move forward, FIDC remains committed to fostering collaboration and seizing opportunities that bridge our communities and drive shared prosperity".*

## Projects/Progress

### Appendix P Training, Workshops & YES! Photos supplied by FIDC (Body Copy as Follows)

## Training/Workshops

### Enterprise Essentials

FIDC's Enterprise Essentials programme continued to play a vital role in strengthening corporate skills across the Falkland Islands throughout the year, in alignment with the objectives set out in the FIDC Corporate Plan 2024–2029.

### Harrison-Moody Training

In October 2024, FIDC welcomed Nigel Moody and Sophie Harrison-Moody of Harrison-Moody Training to the Islands to deliver a series of in-person professional development courses. These sessions were designed to support individuals and businesses in building key competencies essential for organisational growth and leadership.

Nigel delivered the five-day **Leadership and Management Development** programme to twelve participants. The course enabled the delegates to enhance and develop their leadership skills and capabilities, develop a clear understanding effective leadership and management in practice, and carry out their duties as a leader more confidently and to the best of their ability. The programme consisted of a mix of tutor-led input, essential background information and context, combined with facilitated interactive discussions, group activities and relevant case studies.

Sophie Harrison-Moody delivered the remaining training courses, beginning with the **Presentation Skills** programme. Six participants took part in this practical course, which equipped them with proven techniques to craft and deliver impactful professional presentations. Through a series of individual and group exercises, participants enhanced their presentation abilities and public speaking confidence.

This was followed by the **Human Resources and People Management** programme, which attracted 14 participants. The course covered four key modules, each blending expert instruction with group discussion and interactive exercises. Designed to build a strong foundation in HR best practices, the programme focused on effective recruitment, performance management, and staff development, equipping managers with the tools needed to support and lead their teams effectively.

The final course in the series was the **Personal Impact and Presence Development** programme, attended by seven participants. This workshop encouraged individuals to explore future career pathways, strengthen personal confidence, and define clear, purpose-driven career goals.

FIDC extends its sincere thanks to Nigel and Sophie for delivering a suite of high-quality training programmes and to all participants who contributed to the success of the *Enterprise Essentials* initiative.

Strategic Projects Manager, Tom Baker: *“Delegate feedback was overwhelmingly positive, with many finding the content highly relevant and immediately applicable to their roles. We look forward to welcoming Harrison-Moody Training back to the Islands in October 2025.”*

If you are interested in potentially participating in a future training course, then please email [comms.assistant@fidc.co.fk](mailto:comms.assistant@fidc.co.fk) to register your interest.

### Building Blocks for Business Workshop

“The Building Blocks for Business”, a free workshop designed to support both aspiring entrepreneurs and experienced business owners, was hosted by FIDC in April 2025 to provide practical tools, essential skills and knowledge.

Thirty participants heard from Éadaoin O’Brien at the Harbourslights Cinema. Drawing on her wealth of academic knowledge and experience, Éadaoin introduced attendees to key entrepreneurial frameworks; Business Model Canvas, Lean Canvas and Enterprise Idea Planner. Facilitating constructive conversations and feedback, the session encouraged collaborative learning and clarity in business planning.

Business Development Officer, James Marsh, and Managing Director, Zachary Franklin, discussed a range of resources available within FIDC, including tailored funding packages, business planning guidance, and advice designed to support local enterprises at every stage of development.

The team were pleased to welcome the Year 10 Enterprise Class to the Workshop. The students were attentive and enthusiastically took to the exercise, a credit to their learning. The students say, *“We thank James Marsh, Eadaoin O’Brien, and the FIDC for their invaluable time and insightful advice on financial planning and business models. Your guidance has left a lasting impression on our entrepreneurial journey.”*

James Marsh says, *“FIDC is proud to continue fostering the entrepreneurial spirit across the Islands and looks forward to supporting the next generation of business leaders.”*

Contacts:

Eadaoin Brí Learning & Development: [eadaoin@brilearning.com](mailto:eadaoin@brilearning.com)

James Marsh, Business Development Officer: [development.james@fidc.co.fk](mailto:development.james@fidc.co.fk)

### Marketing Essentials

Since June 2022, FIDC has developed and delivered a series of Marketing Essentials training sessions as part of its expanded Enterprise Essentials programme. This in-house initiative is led by Jane Clarke, FIDC’s Marketing and Communications Officer, and is designed to support both new and established businesses in building practical, effective marketing skills.

In 2024/25, FIDC provided 1-2-1 marketing support to 25 clients across multiple sessions. These personalised consultations covered a wide range of topics and were delivered in person, virtually,

and outside regular business hours to accommodate client needs. The free 1-2-1 sessions offer flexible, hands-on assistance tailored to each business, from setting up and optimising social media accounts, to marketing planning, brand development, strategic guidance, and learning to use design tools such as Canva. This support continues to play a key role in helping local enterprises strengthen their marketing efforts and grow their customer reach.

If you are interested in attending a future workshop or would like assistance on a 1-2-1 basis covering the marketing needs of your business, please e-mail [communications@fidc.co.fk](mailto:communications@fidc.co.fk)

### Marketing the Falkland Islands Presentation

In collaboration with the Falkland Islands Tourism Association, FIDC's presentation, Marketing the Falkland Islands, proved to be a resounding success. The event brought together a diverse group of local tourism professionals, business owners, and enthusiasts, all eager to improve their marketing skills and explore innovative ways to showcase the unique beauty of the Falkland Islands to a global audience.

The presentation attracted 30 in-person attendees and was also livestreamed, drawing a strong online audience. For those unable to attend live, the full recording remains available on FIDC's Facebook page.

Throughout the session, attendees were introduced to the latest trends in tourism marketing, with a focus on building genuine engagement and connection with potential travellers.

Key topics included:

#### **Sustainable Marketing Approaches**

Emphasis was placed on the importance of promoting the Falkland Islands responsibly. This included highlighting the Islands' pristine environment, rich wildlife, and cultural heritage, while following ethical marketing practices. A specific example discussed was the use of disclaimers on wildlife imagery, such as noting when photos are taken with zoom lenses, to help educate visitors about maintaining respectful distances and supporting conservation messaging.

#### **Creative Campaigns for Global Reach**

Participants explored how today's most successful tourism campaigns go beyond traditional brochures, using storytelling, humour, and imaginative visuals to create emotional connections. Examples included the use of animal ambassadors, engaging local guides, and unconventional content strategies that spark curiosity and reflection. These approaches are proving highly effective in standing out in the crowded digital space.

#### **Reaching Diverse Target Audiences**

With the rise of digital platforms, attendees learned how to tailor content to different demographic groups by leveraging social media channels, Google Ads, and dynamic website content. Each platform, from Facebook and Instagram to YouTube and Google, offers specific tools that can be used to connect with varied audience interests and behaviours.

#### **Data-Driven Insights**

FIDC also shared recent performance data from its own social media activity, demonstrating substantial year-on-year growth in reach, impressions, and engagement. This growth, driven in part by a combination of strategic paid advertising and consistent organic content, highlighted the effectiveness of data-informed marketing strategies.

The Falkland Islands offers an exceptional destination for eco-conscious and culturally curious travellers. This presentation aimed to empower local businesses with practical tools and insights to promote the Islands in an authentic, engaging, and sustainable way.

As Debbie Summers, Executive Director of ID Tours Ltd, aptly stated during the 2024 FIDC Economic Development Forum: *"If you're not shouting about your destination, then no one is."*

The event not only sparked valuable discussions but also reinforced the importance of community collaboration in raising the profile of the Falkland Islands on the global stage.

FIDC extends sincere thanks to everyone who participated, both in person and online, and looks forward to hosting further training and workshops to continue supporting the growth and success of tourism in the Islands.

### Canva Design Workshops

In June 2025, FIDC launched the first in a series of free **Canva Design Workshops**, introducing small business owners to this user-friendly online design platform. Canva offers an accessible and practical solution for creating high-quality marketing materials, making it an ideal tool for entrepreneurs and small enterprises looking to enhance their brand presence without the need for advanced design skills or costly software.

The initial workshop was offered to a targeted group of clients who had previously received marketing support or had expressed interest in developing their design capabilities. A total of 37 individuals registered their interest, with 17 attending the first sessions in June.

The workshops were structured to be accessible and manageable for busy participants, following a format of one-hour sessions held once a week over a four-week period. This approach allowed attendees to gradually build their design skills, apply what they learned between sessions, and return each week with questions or ideas to further enhance their understanding and confidence using Canva.

Following Farmers Week and a further surge in interest, the programme has now been expanded to include 30 future participants, who will be accommodated across three additional workshops between September and December 2025.

Marketing & Communications Officer, Jane Clarke: *"By equipping business owners with the tools to create their own promotional content, these workshops are helping to build marketing confidence and self-sufficiency among the Islands' small business community."*

*"An excellent and really useful experience that was well presented and has given me lots of food for thought for future design work."* - Stacy Bragger

### **Youth Entrepreneur Scheme (YES!)**

To encourage and support the young business leaders of the future the Youth Entrepreneur Scheme (YES!) was launched in 2016 and continues to host and attend various sessions/events.

### YES! Business Breakfast July 2024

With assistance from Falkland College, FIDC hosts an annual Business Breakfast for Falklands students currently attending further/higher education or having completed their studies. Attendees are seated with individuals from their preferred industry or interest. The breakfast was again a huge success with a number of students being offered potential work experience.

### Further Education and Apprenticeship Talk September 2024

The Marketing and Communications team were invited to speak to the Year 11 class of 64 students by Falkland College, about their career journeys from FICS to the roles they currently hold at FIDC, through further education and apprenticeship routes, highlighting the different avenues and choices available to students.

### Careers Day FIDC Session October 2024

FIDC again hosted the annual Careers Day session for the Falkland Islands Community School (FICS). The interactive session tasked students to work in groups to create business plans and present them to the FIDC "Dragons" to secure hypothetical funding.

### FIDC Sessions with Year 11 Enterprise Class December 2024 – May 2025

This year has been a remarkable one for enterprise education at the Falkland Islands Community School (FICS), with both Year 10 and Year 11 students engaging in hands-on business learning through an ongoing partnership with the Falkland Islands Development Corporation (FIDC).

Earlier in the year, Year 11 students submitted their final Enterprise projects, and for one student, the classroom learning didn't end there. Micah took his project a step further by launching a real-life music streaming micro-enterprise, an inspiring example of turning theory into action. The vocational department commended his initiative as a standout achievement, showcasing the real-world potential of the Enterprise programme.

Throughout the term, Year 11 students continued to benefit from FIDC's comprehensive support. Zachary Franklin (Managing Director), Clare Guest (Business Development Officer), James Marsh (Business Development Officer) and Jane Clarke (Marketing & Communications Officer), delivered a series of informative and engaging workshops aimed at building enterprise skills and preparing students for assessments. These sessions covered key topics such as market research, business planning, financial strategy, and how to effectively pitch business ideas.

Zachary Franklin shared his enthusiasm for the FIDC Youth Entrepreneurship Scheme (YES!) and the collaboration with FICS: *"The Youth Entrepreneurship Scheme (YES!) is designed to inspire and educate the next generation of business leaders in the Falklands. We have been thrilled to host this series of sessions with the Year 11 Enterprise Class and wish the students all the best with their assessments."*

Ms Halsall, who leads the Enterprise Classes at FICS, echoed the sentiment, saying, *"It's been incredibly motivating to see our students thrive with the support of FIDC, local businesses and community members. Their confidence, creativity, and commitment to their ideas have been truly impressive."*

With students gaining not only knowledge but real-world experience, the Enterprise programme continues to be a powerful example of education in action, equipping young people in the Falklands with the tools to become future entrepreneurs.

#### IJS&CE Year 5 Enterprise Programme March – April 2025

Students of Year 5 had the exciting opportunity to take part in an Enterprise Programme, commonly known as the “Cookie Programme”, created and delivered by the Falkland Islands Development Corporation (FIDC) and FIG Careers Department. The programme was generously sponsored by the Falkland Islands Company (FIC) who provided a cooking demonstration, all the ingredients for the baking, space to sell and vouchers for each member of the winning team.

The programme challenged students to launch their own biscuit business. Divided into six groups, the students tackled a new business-related task each week, covering key areas such as market research, product development, costing, marketing, and sales. The young entrepreneurs took over the foyer of the West Store, enthusiastically selling over 160 cookies across two bustling sessions.

The posters were front and centre, with their personalised logos printed onto stickers to seal their packaging, courtesy of Chapman’s Colourful Creations. In the final week, each group presented their project outcomes, and a sample of their cookies, to a panel of judges: Zachary Franklin from FIDC, Fungai Dube from FIC and Sarah Stannard, Director of Education. The winning team, ‘Cookie Delight’, wowed the judges with a score of 137 out of 150 and total sales of £51.80. Their recipe was a creative twist on the classic Smoko Biscuit from “Cooking the Falklands Way”. Altogether, the Year 5 students raised an impressive £298.90.

The “Cookie Programme” was first launched in 2023 with Year 6, and after updating and revising the programme was re-launched in 2025 to Year 5 students. Plans are now in place to continue the programme annually with the Year 5 class, and a revised version is being developed that can be delivered across Camp Education with a first initial session with students at Fox Bay School hosted in May 2025.

#### FIDC Sessions with Year 10 Enterprise Class June – July 2025

This year, Year 10 students have been actively involved in an exciting enterprise initiative in collaboration with the Falkland Islands Development Corporation (FIDC). As part of the programme, students welcomed a variety of guest speakers and conducted hands-on market research around Stanley, gaining valuable insight into the world of business.

Support came from all corners of the community. Liz Crabbe of Liz Crabbe Accounting provided expert financial guidance, while Jane Clarke, FIDC's Marketing and Communications Officer, played a central role throughout. Jane organised weekend and Half Term workshops at Shackleton House, where students explored design skills using Canva, bringing their business ideas to life. Sessions also covered key enterprise skills such as, business planning, sourcing materials, risk assessment, pricing, and presentation. These sessions were carefully designed to prepare students for their Year 11 controlled assessment.

The Stanley Sports Centre also joined the effort, offering advice on children’s sports activities to help guide student projects. Local Girl Guides members added their perspective, contributing useful insights from their own community experience. As students prepared and presented their business

pitches, James Marsh, Business Development Officer, teamed up with Jane Clarke to offer feedback and encouragement, helping to create a positive and supportive atmosphere.

Ms Halsall, the Year 10 lead, praised the collaboration with FIDC and local business representatives, highlighting the impressive outcomes driven by shared expertise and community involvement.

*"It's been incredibly rewarding to watch the students grow in confidence and creativity," said Jane Clarke. "Their enthusiasm, combined with support from local businesses and community members, has shown just how much potential our young people have when given the right tools and encouragement."*

#### FIDC Specialist Projects Internship

Talia Jones previously worked as a wool handler for 4 years, and in between seasons gained experience with bookkeeping. Having previously attended the FIDC Business Breakfast in 2021 Talia continued to show her interest in the role FIDC plays within the Falklands Business Community.

The temporary Intern position supported the Projects team with the ongoing and upcoming FIDC projects. Talia had the opportunity to contribute to the planning of the Falkland Shears International Test Match Competition and Stanley Marina Request for Proposal for the selection of a consultancy firm for a Feasibility Study Report.

Strategic Projects Manager, Tom Baker says: *"Talia consistently demonstrated her capability and insight as a valuable team member. We're excited to see how her contributions will help drive our projects forward."*

#### **FIDC Continuing Professional Development**

A core objective of FIDC is to improve enterprise skills levels in the Falkland Islands. FIDC are committed to developing training opportunities to encourage business growth across the Falkland Islands business community and to be able to better serve our community FIDC endeavour to also support training and development within our team. Continuing Professional Development (CPD) is actively supported and encouraged to assist the team in keeping their skills and knowledge up to date, prepare for greater responsibilities, boost confidence, help them become more creative in tackling new challenges, enables them to make better decisions, or help take their careers further.

Louise Ellis, Deputy Managing Director, is undertaking an ILM Level 7 Diploma in Coaching and Mentoring.

Tom Baker, Strategic Projects Manager, completed three courses with the Open University; "Rural Entrepreneurship in Wales", "Entrepreneurship – From Ideas to Reality" and "Sustainable Scotland".

Janet McLeod, Financial Controller, along with several short one hour courses on finance related topics, attended a series of virtual conferences with the Association of Chartered Certified

Accountants (ACCA); “Harnessing AI’s power in the profession”, “Public sector conference” and “Sustainability conference”.

Clare Guest, Business Development Officer, completed a Level 5 Advanced Diploma in Environmental Management with Brentwood Open Learning College in Leicester.

James Marsh, Business Development Officer, completed a Leadership & Management Development Programme with Harrison-Moody Training.

Jane Clarke, Marketing & Communications Officer, completed a master’s degree in Marketing and Digital Communications with Falmouth University, and was awarded the Community Development Scheme (CDS) Student of the Year 2025. Jane also completed two courses with Canva Design School, “Graphic Design Essentials” and “Marketing with Canva”, along with a Presentation Skills Programme with Harrison-Moody Training.

Sue Faria, Personal Assistant to the Managing Director, completed a Personal Impact & Presence Development Programme with Harrison-Moody Training, First Aid Training with GB Training Services and an Open University Course “Leadership challenges in turbulent times”.

Rebecca Clarke, Communications Assistant, completed an Open University course “Marketing Communications in the Digital Age”, along with a Presentation Skills Programme with Harrison-Moody Training. In March 2025, Rebecca started a Level 3 Foundation Certificate Course with the Chartered Institute of Marketing, in “Professional & Digital Marketing”.

## **Appendix N Rural Visits and Client Profiles**

**Background supplied by Julie Halliday**

**(Body Copy as Follows)**

### **Rural Visits**

Designed as a pinned Falklands Map with Photos from the visits (photos provided by FIDC)

During the summer of 2023/2024, the FIDC Business Development Team carried out its annual programme of visits to rural businesses across the Falkland Islands. These visits have become a cornerstone of FIDC's ongoing commitment to supporting enterprise in Camp, offering a valuable opportunity to connect directly with business owners in their local communities.

As part of this initiative, the team visited a wide range of locations, meeting with former, current, and prospective clients to better understand their unique challenges, priorities, and ambitions. These face-to-face conversations provided invaluable insight into the daily realities of running a business in camp and allows FIDC to continue to tailor its future support and planning more effectively.

The 2023/2024 visit schedule included multiple stops across East Falkland, along with two dedicated trips to West Falkland. The second West Falkland visit included well-attended workshops held in Hill Cove and Fox Bay, where business owners were invited to share their experiences and discuss opportunities for growth, innovation, and resilience.

At every stop, the team engaged in open and meaningful discussions, offering advice, listening to concerns, and exploring ways FIDC could provide practical, long-term support. These visits not only help to build stronger relationships with businesses but also play a critical role in identifying new areas for development and investment.

FIDC look forward to continuing this important work, strengthening partnerships, and helping to foster sustainable economic growth across the Islands.

For those interested in scheduling a visit from FIDC, please reach out via email at [communications@fidc.co.fk](mailto:communications@fidc.co.fk) or call 27211.

- 1. Sealion Island**
- 2. South Harbour**
- 3. Westley**
- 4. Bold Cove**
- 5. Shallow Bay**
- 6. Harps Farm**
- 7. Philomel Farm**
- 8. Hill Cove**
- 9. Fox Bay**

10. Port Howard
11. Estancia
12. Fitzroy River
13. Fermarsh
14. North Arm
15. Goose Green
16. Fitzroy Farm
17. Bluff Cove
18. Port Louis
19. Pebble Island
20. Kepple Island

## **Client Profiles**

### **Falkland Beerworks**

#### **Nick & Tara Francis**

A well-known name in the Islands' small business scene is entering a new chapter. Falkland Beerworks, the Falklands' only brewery, has been purchased by Nick and Tara Francis, who bring with them decades of management experience and a clear vision for growth.

Established in 2012, Beerworks has built a strong reputation for producing high-quality, locally brewed beverages. Although the business operated part-time under the previous owner, often limited to weekends and occasional events, it consistently maintained strong financial performance and a loyal customer base.

Now, under the ownership of Francis Ltd, the brewery is set to expand. With the full acquisition of the brewery premises, equipment, branding, recipes, and digital presence, the new owners are already laying the groundwork to grow the business into a thriving, full-time operation.

*"This is more than just a business for us — it's a long-held dream," said Tara. "We've lived in the Falklands for over 30 years, raised our family here, and we're committed to building something that contributes to the community and creates a legacy for future generations."*

Both owners bring valuable skills to the table. Tara has over three decades of local retail management experience, while Nick brings strong leadership, project management, and operational planning expertise from his senior role in the Public Works Department.

"Owning a brewery isn't just about brewing good beer," Nick added. "It's about creating a place that people connect with — a community hub, something truly local, and a business that gives back."

To help turn their vision into reality, the couple received support from FIDC in the form of a loan, a Small Business Support Grant, and assistance with initial legal and accountancy fees through a Professional Fee Grant.

With fresh energy, full-time commitment, and deep roots in the local community, Falkland Beerworks under Francis Ltd is ready to brew up something special for the future of the Islands.

### **Ian Betts**

Ian Betts, a self-employed plumber operating under Ian Betts Plumbing Services, has been serving customers since 2004. As a dedicated sole trader in the plumbing industry, Ian continues to invest in both his domestic property and business operations to improve efficiency and support growth.

In 2024, Ian accessed the Domestic Thermal Efficiency Grant to purchase rigid insulation boards and Knauff loft insulation for his home. This investment contributed significantly to improving the thermal efficiency of his property, reducing energy consumption and enhancing overall comfort. Notably, this wasn't Ian's first engagement with the scheme, he also made use of the grant in 2022, demonstrating a proactive approach to sustainability and making the most of available support. Clients like Ian can apply for this grant annually to continue enhancing domestic energy efficiency.

Looking ahead to business development, Ian has also secured Small Business Support in 2025 to assist with the purchase of a new Transit Van. This vehicle will serve as a dedicated utility van for storing and transporting plumbing tools and materials to customer sites. Importantly, the addition of a second van will enable Ian to expand his operations by employing an additional full-time worker, boosting the business's capacity to meet customer demand while creating new employment opportunities.

Through strategic use of available grants and a clear vision for growth, Ian Betts exemplifies how small business owners can continue to thrive in competitive industries.

### **Yolks 4 Folks**

#### **Allan Steen**

Since 2014, Yolks4Folks Ltd has grown from a single flock of 1,200 laying hens into the Falkland Islands' leading supplier of fresh, locally produced eggs. Founded by Allan Steen, the business was born out of a simple but powerful idea: to reduce the Islands' reliance on imported eggs and provide a consistent, high-quality local alternative.

Operating from Beckside Farm, Allan and the Yolks4Folks team have built a reputation for reliability, freshness, and forward-thinking farming. Over the past decade, the flock has steadily increased to meet rising demand, with the business supplying a wide range of retailers, restaurants, and hospitality outlets across the Islands.

Looking ahead, Yolks4Folks is entering a new chapter of growth. Plans are underway for a new, purpose-built production facility to replace the aging sheds currently in use, a significant investment that will enable the business to scale further and continue delivering the high standards customers expect.

Sustainability is also at the heart of the operation. The business has already integrated solar energy into its systems and is now expanding its capacity with battery storage and energy-efficient upgrades to further reduce its environmental footprint.

Behind the scenes, Yolks4Folks Ltd has benefited from a long-standing relationship with FIDC, accessing a range of targeted business support over the past decade. This has included infrastructure financing such as a Lease Purchase Loan to secure a 99-year lease on essential farm buildings and land, as well as capital investment toward the development of the new, purpose-built barn. The business has also drawn on working capital loans, Professional Fees Grants, and more recently, the Rural Energy Grant. These strategic investments have strengthened operations, supported sustainable growth, and helped future-proof the business as it scales.

FIDC remains committed to supporting Yolks4Folks in its next phase of development, including current efforts to improve energy efficiency through the Domestic Thermal Energy Grant. Yet, at the heart of the business is Allan Steen, whose hands-on approach, deep knowledge of poultry farming, and unwavering commitment to food security have driven Yolks4Folks from a start-up flock to a vital part of the Falklands' agricultural landscape.

As Yolks4Folks marks its 10-year anniversary, it stands as a proud example of what's possible in the Falklands' agricultural sector: a homegrown business that combines innovation, sustainability, and community impact, one egg at a time.

## **Green Hound Ltd**

### **Naomi Cordeiro**

Founded in 2019 by Naomi and Rodrigo Cordeiro, Green Hound Ltd is a Falkland Islands-based business at the forefront of biosecurity and environmental detection services. Specialising in conservation dog work, the business plays a critical role in preserving the biodiversity of some of the region's most ecologically sensitive areas, including the Falklands, South Georgia, and surrounding rodent-free islands.

At the heart of Green Hound's operations is Sammy, a highly trained detection dog, expertly handled by Naomi. This skilled canine unit carries out essential work, such as cargo inspections for rodent stowaways, ongoing monitoring of National Nature Reserves, and support for long-term conservation efforts, including the South Georgia rat eradication programme. Naomi brings deep knowledge of canine training and environmental management to her work, having led detection operations in some of the South Atlantic's most sensitive habitats.

In June 2024, Green Hound Ltd received a Small Business Support Grant from FIDC to assist with the construction of purpose-built outdoor kennels. This investment marks an important milestone for the business, allowing Naomi to prepare for the arrival of a second trained dog. With this new addition, Green Hound Ltd will be well-positioned to expand its services and take on a greater number of contracts across the Falklands Conservation Zone.

Looking ahead, Naomi has set her sights on scaling the business even further. Plans are already in motion to acquire a third detection dog by 2026, which would enable Green Hound Ltd to bid for larger-scale projects such as the New Island restoration initiative and potential future contracts with the Falkland Islands Government (FIG).

## **RB Plastering**

### **Richard Bonner**

Established in 2024 and based in Stanley, RB Plastering is a newly launched business owned and operated by Richard Bonner, a seasoned professional with over 20 years of experience in the building and plastering trade. After two decades working within the construction industry, Richard recognised a clear gap in the local market, a lack of readily available, small-scale plastering services, often leaving clients facing long delays for essential finishing work.

With RB Plastering, Richard is setting out to meet that demand head-on, offering a reliable, efficient service tailored to homeowners, renovators, and small contractors seeking high-quality plastering without extended wait times. As a sole trader, he brings hands-on expertise, a strong work ethic, and a customer-focused approach that sets his business apart in a busy construction sector.

To get RB Plastering off the ground, Richard received support from FIDC, including a Professional Fees Grant to assist with accounting and business setup, along with Small Business Support and a start-up loan to purchase essential plastering tools, equipment, and a dedicated works van. This investment has provided the foundation he needs to operate independently and begin building a client base across the Islands.

With the right equipment and years of trade experience behind him, Richard Bonner is ready to deliver a much-needed service and carve out a lasting place in the Falklands' construction and renovation market.

## **Pebble Island Farm**

### **Dot & Alex Gould**

In July 2014, Dot and Alex Gould took on the tenancy of Pebble Island Farm, one of the Falkland Islands' most remote and iconic farms. Backed by a capital investment loan from FIDC, the Goulds were able to begin the substantial work of revitalising the land, modernising operations, and securing a sustainable future for both the farm and their family.

Before returning to the Falklands in 2012 to take on Dunnose Head Farm, the Goulds had built a strong agricultural background in southwest England, offering contractor services including shearing, crutching, foot trimming, and dipping. That hands-on experience laid the foundation for what would become a decade-long transformation of Pebble Island.

Over the past ten years, Dot and Alex have implemented a range of land management improvements on Pebble Island Farm. This includes installing more than 30 km of new fencing, significantly reducing sheep numbers to allow the land to recover from historical overgrazing, and replanting native grasses across the outer islands and coastline.

Although flock numbers have been lowered for environmental reasons, the couple has invested heavily in improving wool quality and yield. Two successful artificial insemination (AI) programmes using Merino genetics from New Zealand have contributed to a reduction in average wool micron from 24 in 2014 to 21.5, and an increase in fleece weight from 3.8 kg to 4.4 kg per sheep, a substantial improvement that positions Pebble Island wool as a premium product.

In addition to traditional farming, the Goulds have embraced business diversification to create new revenue streams and build financial resilience. The farm now offers two tourism houses, available on

both a full-board and self-catering basis, and provides guided 4x4 tours for visitors, including guests staying at Pebble Lodge.

Building on the success of their improved wool clip, Dot and Alex recently launched a new line of fully traceable Pebble Island Merino sweaters, adding value to their raw product and reaching a wider market of ethically minded consumers.

In 2019, the UK-based owners of Pebble Island Farm, the Dean Brothers, placed the island on the market. After a 12-month negotiation, the Goulds entered into a private purchase agreement. They made significant instalments toward acquiring full ownership, a clear indication of their long-term commitment to the island and its future.

To complete the final stage of the purchase, Dot and Alex have secured a loan from FIDC, further strengthening their position as owner-operators and long-term custodians of Pebble Island Farm.

With Dunnose Head Farm sold in 2024, the Goulds are now fully focused on Pebble Island. Their immediate goals include continued investment in wool quality, particularly in anticipation of climate-related pressures that may require further flock reduction. By increasing fleece value through improved quality and traceability, they aim to cushion potential income impacts.

On the tourism side, the couple is exploring plans to expand their offering, including boat trips to the outer islands and enhancing guest accommodation to attract a growing number of eco- and adventure-focused visitors.

FIDC is proud to support Pebble Island Farm's evolution, from tenancy to ownership, from traditional farming to an integrated model of land stewardship, premium wool production, and sustainable tourism. Dot and Alex Gould's story is one of vision, resilience, and deep-rooted commitment to the land they now call home.

## **SeaQuest Cruising Ltd**

### **Aiden Smith and Kim Finlayson**

Established in September 2024, SeaQuest Cruising Ltd is a marine-based venture offering charter services primarily to scientific and environmental organisations operating around the North West coast of West Falkland. The business was founded by Aidan Smith and Kim Finlayson, who combine decades of hands-on maritime experience and operational management expertise to deliver safe, professional, and reliable vessel-based services in one of the Falklands' most remote regions.

At the heart of the business is the MV SeaQuest, a vessel built to UK Marine Code standards, making it ideal for professional use in conservation, monitoring, and scientific research. Operating from Roy Cove Settlement, SeaQuest is uniquely positioned to support field teams accessing some of the Falklands' most ecologically sensitive and logistically challenging locations. The business provides a critical link between scientific activity and the remote environments that require study and protection.

While the primary focus is on science and conservation work, tourism chartering also plays an important role in diversifying the company's income. In its first season, SeaQuest Charters saw strong demand, with popular multi-island tours from Pebble to Keppel, and a successful winter collaboration with local business Unwined to offer Sunset Harbour Cruises. These tourism offerings

not only help sustain the business but also contribute to a broader effort to showcase and responsibly promote the West Falklands as a destination.

Centrally located on the West coast, Roy Cove offers some essential infrastructure including road access, fuel availability, an airstrip, and self-catering accommodation. This makes it an ideal launching point for operations while also exposing clients and collaborators to other West Falkland businesses, such as guesthouses, stores, and local services, increasing economic activity. The presence of SeaQuest is also encouraging more frequent use of small settlement jetties, adding to the case for long-term infrastructure investment and maintenance.

To get the business off the ground, FIDC provided critical early-stage support. A business loan and Small Business Support Grant helped fund the purchase of MV SeaQuest, while two Professional Fees Grants covered essential legal and accounting costs, ensuring the business was established on strong operational and financial footing.

Looking ahead, the business has ambitious but achievable plans to grow. Over the next five years, Aidan and Kim aim to increase charter activity to 150 operational days per year, extending the season based on demand and expanding their reach within both the scientific and tourism markets. Their vision is to build a sustainable business that not only supports essential conservation and research work, but also helps foster greater economic opportunity and awareness of the unique landscapes of the West Falklands.

## **Atlantic Harvest**

### **Jeremy and Stacey Poncet**

Founded and operated by Jeremy and Stacey Poncet in 2018, Atlantic Harvest is a forward-thinking agricultural enterprise committed to sustainable crop production and habitat restoration. After being originally based at Horseshoe Bay, the couple moved to New House on East Falklands in 2021, purchasing the farm in January 2025.

Over recent years, the business has invested strategically in renewable energy and modern equipment to improve operational efficiency and reduce their environmental impact. Jeremy and Stacey's Atlantic Harvest is a shining example of innovation and dedication positively transforming the Falklands' agricultural landscape. Their commitment to sustainable practices not only supports the local economy by producing high-quality crops and native plants but also plays a vital role in preserving the Islands' unique ecosystems.

In 2023, Atlantic Harvest enhanced its irrigation system by installing a solar-powered submersible borehole pump to replace an aging petrol-driven unit, utilising the Developing Camp Water Grant. Positioned 700 meters downhill and out of reach of the settlement's power grid, the new solar pump now delivers a reliable, cost-effective water supply without the ongoing fuel and maintenance demands of the previous system.

To further streamline operations, Atlantic Harvest acquired an Eco Rider Explorer GT 4WD electric quad bike in 2024 through the Electric Vehicle Grant scheme. This vehicle is essential for moving native plant seedlings across growing areas, enabling the business to expand its habitat restoration projects while cutting fuel costs and emissions. Powered by renewable off-grid electricity, the

electric ATV is a key asset that boosts productivity and aligns with the company's environmental goals.

Most recently, the business has planned a major renewable energy upgrade at New House. In 2025, Atlantic Harvest secured funding through the Rural Energy Grant to install a 12-panel solar array, complete with a new inverter and battery bank, ensuring sufficient energy capacity to support daily operations and future growth. This investment reflects the company's commitment to building a resilient, sustainable business infrastructure.

By investing in renewable energy and environmentally friendly technologies, they are setting a standard for responsible farming that aligns perfectly with the Falklands' values of conservation and self-sufficiency. Their work enriches the community by reducing reliance on imported resources, and inspiring others to adopt sustainable practices, making Atlantic Harvest a true asset to the Islands' future.

### **New Island Conservation Trust**

In 2025, the New Island Conservation Trust took a vital step toward securing the long-term sustainability and resilience of its settlement by addressing a critical issue in its domestic water supply: its highly acidic pH level.

Water tests on New Island revealed a pH of 5.7, significantly below the neutral level of 7. This level of acidity was affecting the taste and safety of drinking water, while also causing severe corrosion to hot water cylinders, copper piping, and boiler systems. Over time, these issues led to higher maintenance costs, system failures, and the risk of water damage. Critically, such failures threatened the temporary closure of self-catering accommodations, a key source of income for the Trust.

With support from the FIDC team and utilising the Developing Camp Water Grant, the Trust secured funding to install a pH treatment injector pump, associated equipment, and a liquid caustic soda dosing system. This new system will allow for precise treatment of the water supply, raising the pH to a safe, neutral 7.2. The result will be improved water quality, reduced infrastructure wear, and lower long-term maintenance costs.

Beyond protecting vital infrastructure and income, the upgraded system will also improve overall water collection and storage efficiency. Surplus treated water can support the development of additional wildlife water sources, advancing the Trust's broader conservation goals.

This project marks a forward-thinking investment in the island's infrastructure and environmental resilience. The Trust is implementing a long-term solution that benefits both people and wildlife, demonstrating the value of collaboration in addressing practical challenges in the outer islands.

### **Robo & Doddy Carpentry**

**Ryan Hawksworth and Mark Dodd**

Robo & Doddy Carpentry, a well-established partnership between Mark Dodd and Ryan Hawksworth, has been operating in Stanley for the past five years. Specialising in bespoke carpentry and general construction services, the business has steadily grown to employ a team of five.

With a strong reputation for quality workmanship and reliability, demand for Robo & Doddy's services has continued to rise. However, the growth of the business has been constrained by limited space at their current premises. In response to these operational challenges and to support future expansion, the business initiated plans to establish a purpose-built commercial premises at a new site located at 7 Michael Clapp Way. This development marks a significant step forward, allowing for increased efficiency, better equipment storage, and the capacity to accommodate additional staff as the business scales up.

To support this important transition, FIDC provided assistance through a Professional Fees Grant for accounting services needed for a loan application, along with a Small Business Support Grant and Business Loan. These funds have contributed directly to the purchase of construction and fencing materials required to develop the new commercial site.

With construction now underway, Robo & Doddy Carpentry is poised to enter its next phase of growth. The partnership continues to demonstrate how local entrepreneurship, when combined with strategic support, can contribute meaningfully to the economic development of the Falkland Islands.

## **Bleaker Island**

Bleaker Island is home to a working sheep farm, a small settlement, and a well-established self-catering tourism business. With a strong emphasis on eco-friendly operations, the island has long prioritised renewable energy to meet its power needs and uphold its environmental values.

In mid-2024, a significant disruption occurred when the island's primary wind turbine, originally installed with support from FIDC's Rural Energy Grant (Phase 1 and 2) in 2001, suffered a catastrophic failure. A broken blade and structural damage to the supporting braces rendered the turbine unserviceable after 23 years of reliable operation, well beyond its 20-year guarantee.

While a new solar array had recently been installed, it proved insufficient as a standalone source to provide continuous 24-hour power for the island's diverse operations, particularly during the darker winter months and peak tourist season. As a result, the island was forced to rely heavily on diesel generators, increasing fuel consumption, operational costs, and wear on backup systems, running counter to its sustainable ethos.

To restore energy resilience and reduce reliance on fossil fuels, Bleaker Island requalified for FIDC's Rural Energy Grant (Phase 2). The grant supported the purchase, shipping, and installation of a new wind turbine, with the project completed in April 2025.

This investment ensures that the settlement, farm operations, and visitor accommodations can continue to operate sustainably with reliable, 24-hour renewable energy. The hybrid wind and solar system not only reduces environmental impact but also reinforces the island's green image to

visiting tourists, demonstrating a practical and successful model for off-grid renewable energy in Camp.

Bleaker Island has a long history of working with FIDC to enhance infrastructure and resilience. Previous support has included a Rural Energy Additional Generation Grant (2016), a Domestic Electricity Safety and Improvement Check (2017), a Capital Development Grant and Loan (2017), a Thermal Energy Grant (2017), and most recently, a Developing Camp Water Systems Grant (October 2023) to upgrade water storage and delivery.

With the successful installation of the new wind turbine, Bleaker Island continues to be a leading example of how targeted investment in renewable infrastructure can support sustainable living and rural business development in the Falkland Islands.

## **Falklands Foot Health**

### **Ruth Stewart**

Since founding Falklands Foot Health in 2019, Ruth Stewart has steadily grown her business into a trusted provider of foot care services across the Falkland Islands. Initially balancing part-time hospital work, Ruth's dedication has enabled her to transition into running the business full-time, offering essential care to clients both at home and from her own clinic space.

Ruth currently provides a mix of domiciliary visits during the day and appointments from a converted spare room in her home during evenings and weekends. As demand for her services has increased, the limitations of a home-based setup have become clear, particularly around storage, privacy, and professional presentation.

To support the next stage of growth, Ruth has secured a business loan through FIDC to build a dedicated clinic space. The new facility will offer improved accessibility, purpose-built storage, and a more professional environment for clients, enhancing both service delivery and operational efficiency.

Having previously received FIDC support in the form of business advice, a grant, and start-up funding, Ruth's ongoing commitment to improving her services is a strong indicator of the business's sustainability and value to the community. Construction, managed by a local builder, is expected to be completed by late September 2025.

Ruth received CDS support for 2 qualifications. The initial one was Level 4 diploma in foot health practice, March 2019. The second one was a diploma in diabetes mellitus awareness, May 2022. She hopes to embark on another one next year in biomechanics and orthotics, enabling her to make bespoke insoles.

In the meantime, Ruth will continue delivering her much-needed services through home visits and from her current home-based setup. With a clear vision for the future and a strong foundation of community trust, Falklands Foot Health is well-placed to continue growing and providing essential care across the Islands.

## **Big B's Plant Hire**

### **Bono McKay**

Owned and operated by Bono McKay, Big B's Plant Hire has rapidly established itself as a dependable and growing force within the Falklands' construction and infrastructure sector. Since launching in October 2021, the business has built a solid reputation for delivering high-quality plant hire and haulage services, contributing to a wide range of major government and private sector projects.

Driven by Bono's hands-on approach and commitment to expanding local capacity, Big B's Plant Hire has consistently reinvested in its operations to meet rising demand. To support this growth, FIDC has provided targeted financial assistance since 2023, enabling the business to acquire key assets. This has included loan funding for essential plant and machinery in January 2023, followed by a further loan in August 2024 for the purchase of a stock trailer. Most recently, in April 2025, Bono secured the largest loan to date to invest in a high-value piece of plant machinery, an asset that will significantly reduce the business's dependency on rented equipment, increases operational efficiency, and strengthens the business's ability to deliver on complex contracts.

With a growing fleet and expanding client base, Big B's Plant Hire is not only meeting the needs of large-scale projects but is also creating new revenue opportunities by leasing specialist equipment to other businesses. As the demand for skilled, well-equipped contractors continues to rise, Big B's is firmly positioned as a vital contributor to the Falklands' infrastructure sector.

**Appendix Q Hillside Business Park**  
**(Body Copy as Follows, Photos to be provided by FIDC)**

**Hillside Business Park**

By the end of the 2024/2025 financial year, Hillside Business Park had 11 tenants open for business, with FIDC only having three (3) remaining cabins to renovate by Clarke's Building Services, and more expressions of interest from the business community than total remaining available cabins.

In addition to the positive momentum around completing the Hillside Business Park, in June 2025, GB Training exited Hillside Business Park after securing a larger commercial space in Stanley. This represented the first business that has utilised Hillside Business Park in order to establish itself and grow, and has successfully moved on once it was able to.

FIDC anticipates having all remaining cabins renovated before the end of the 2025 calendar year, and 100 percent (%) occupancy in line with the aforementioned timetable.

As an ongoing project developed by FIDC in response to the lack of available and affordable business premises in Stanley, Hillside Business Park offers modular cabins to start-up, small and growing businesses that can be leased either in full or half units. Each cabin acts as a practical, accessible, and dedicated setting for any passion, business, and sector.

**Appendix S Green Business Programme  
Background Supplied by Julie Halliday**

**(Photos to be provided by FIDC)**

**Body Copy as Follows:**

**Green Business Programme Update**

The Green Business Programme was launched two years ago, on the 1<sup>st</sup> of July 2023, and quickly became an essential initiative that supports the Islands' transition to a more sustainable and environmentally conscious economy. By promoting the adoption of green technologies and practices, the programme encourages local businesses to reduce their carbon footprint while improving operational efficiency. This initiative is aligned with broader global sustainability goals and aims to boost the Islands' economic growth through environmentally responsible practices. The programme offers a range of financial incentives, including unsecured Green Loans and a variety of grants to meet requirements and fund eco-friendly initiatives.

The Green Business Programme also extends its focus to infrastructure improvements, particularly in rural areas. Specific grants like the Rural Energy Grant provide financial support for the installation of renewable energy systems in rural businesses and homes, enhancing energy independence and sustainability in remote regions. The programme is a significant contributor to improving energy access and reducing the reliance on diesel generators, which are commonly used in rural areas.

The FIDC's commitment to sustainability is evident in the breadth of the programme, which covers not only immediate green initiatives but also long-term infrastructural development that will benefit both businesses, the community, and the environment. By providing grant, loan or combination funding packages for improvements, the programme ensures that the Falkland Islands has the financial support necessary to transition to a green economy.

In the 2024/25 period, FIDC received a total of 275 enquiries (up from 231 in the previous year). Of these, 69% were from Stanley-based clients, while the remaining 31% came from clients residing in rural areas. These enquiries represented a diverse range of business interests, with 182 new clients seeking assistance and 93 clients returning with secondary enquiries. This is an increase from 124 individual clients and 35 returning in the 2023/24 reporting period.

A significant portion of these enquiries (37%, equating to 136 of the 367 total enquiries) were related to the Green Business Programme, with FIDC facilitating successful applications for financial support through both loans and grants.

Specifically, 7 loans amounting to £70,333 and 66 grants totalling £255,540 were approved, resulting in a combined total of 73 financial awards issued in 2024/25 (up from 41 in the previous year). The total value of the loans and grants disbursed through the programme was £325,873 in 2024/25, with a total of £459,418 in financial support being awarded in the first two years of the programme.

45% of enquiries related to the Green Business Programme were from businesses or individuals living in Camp, and 55% were from Stanley. This is the same as the previous reporting year.

The Green Business Programme has played a critical role in promoting sustainable business development across the Falkland Islands over the last two years. By offering a wide range of financial

incentives for energy-saving projects, renewable energy adoption, and sustainability training, the programme supports both local businesses and individuals in their efforts to align with the Islands' broader environmental and economic strategies, and the corporation looks forward to 2025/26 to continue supporting the community with their robust offering.

## **Loan and Grant Funding (correct as of 1<sup>st</sup> July 2025)**

FIDC can help with:

- Building a realistic plan for your business, so your business grows the way you want it to.
- Analysis of current cash-flows to help ensure you have the funds to operate now and into the future.
- Looking at ways of raising capital for future growth.
- Producing a realistic budget and timeline to help you achieve your goals.
- Accessing finance for your business.
- Marketing Advice and Assistance.

## **Business Development:**

### **Loan Funding**

#### **Business Loans**

Loan funding to aid the start-up, purchase or development of a business, including farm mortgages.

Up to 90% of total project costs.

Secured Lending at 2.5% above Bank of England base rate.

Unsecured Lending at 3.5% above bank of England base rate.

### **Grant Funding**

#### **Small Business Support**

Financial assistance to aid business start-up, growth or development for local businesses with 5 or less employees.

Grant of up to 50% up to £5,000.

#### **Business Development**

Financial assistance to allow local businesses to take advantage of new opportunities or make their businesses more competitive or environmentally sustainable via training or certification.

Grant of 50% up to £5,000.

### **Professional Fees**

Financial assistance to access support from skilled professionals to aid development of a business or business proposal.

Grant of 50% up to £500.

### **Business and Trade Delegation Grant Scheme:**

Financial assistance towards travel and accommodation expenses for businesses wishing to attend overseas conferences and trade shows, or to join trade delegations which are to be primarily self-funded.

Grant of 50% up to £500.

### **Eligibility Criteria:**

- Costs quotes and/or estimates must be provided;
- Eligible costs include flights, accommodation, and entrance fee to conference/trade show;
- The application is not to be made retrospectively;
- One application per business per annum to one event;
- FIDC has the right to publish the assistance on its website, social media channels and annual report.

## **Green Business Programme:**

### **Loan Funding**

#### **Green Loans**

Loan funding focussed on supporting the sustainability ambitions of the Falkland Islands. Eligible costs include:

- Energy saving retrofits for homes or business premises;
- Low carbon heating measures homes or business premises;
- Improvements in waste management for businesses;
- Specialist EVs for businesses or domestic use as defined by the FIDC Loan and Grant Policy;
- Other Green technologies for business purposes;
- Sustainability training for businesses;
- Consultancy work including Environmental Impact Assessments and Feasibility studies for businesses

Up to 90% of total project costs.

All Green loans are unsecured and at a lower interest rate of 1% above Bank of England base rate.

Businesses applying to the scheme will need to be signed up to the Chamber of Commerce Climate Pledge, which is open to all business operating in the Islands.

Capped at £20,000 per business application.

Capped at £10,000 per personal application.

## Grant Funding

### **Environmental Consultancy Grant**

Financial assistance to businesses to access support from skilled environmental specialists to provide advice, support, and development of environmental initiatives relating to the business proposal, with either an environmental focused output, or which would reduce impact on the environment. One application per business per annum.

Grant of 50% up to £3,000.

### **EV Grant scheme:**

Financial assistance available for the purchase of an EV for commercial or domestic use.

Grant of £5,000 for EV (licenced road vehicle types – vans, cars, side-by-sides etc.)

Grant of £1,500 for electric motorbikes and quads.

### **EV Charging Infrastructure Grant scheme:**

Financial assistance towards the installation of EV Charging points for both domestic and commercial properties.

Grant of 50% up to £3,000.

## Property Improvement Grant Funding

### **Thermal Grant**

#### **Commercial:**

Financial assistance to businesses to purchase and install a renewable heating system for their premises.

Grant of 50%, up to £10,000.

Financial assistance to businesses to improve the thermal efficiency of their premises.

Grant of 50%, up to £10,000.

#### **Domestic:**

Financial assistance for homeowners of domestic properties to purchase and install a renewable heating system for their property.

Grant of 50% up to £5,000.

Financial assistance to improve the thermal efficiency of domestic properties.

Grant of 50% up to £5,000.

### **Domestic Electricity Safety Check & Improvement Grant**

Financial assistance for occupied residential properties to have their existing electricity installation improved, tested, and certified by a qualified electrician.

Grant of 100% for an electrical safety check.

Grant of 75% up to £750 for new materials.

Grant of 25% up to £200 for skilled labour.

## **Rural Infrastructure Grant Funding**

### **Developing Camp Water Systems Grant**

To improve basic water supplies in Camp for both domestic and business requirements.

Grant of 50% up to £2,000 per annum, a maximum of 5 years funding (£10,000) can be applied for in one application/award for larger scale projects.

### **Rural Energy Grant**

Financial assistance to rural businesses and primary domestic residences in Camp for the purchase of a 24-hour power system that incorporates a renewable energy source.

Grant of 60% available towards covering the cost of a battery bank, an inverter and their installation (including testing). [Phase one – Storage and infrastructure]

Grant of 60% is available for covering the cost of the renewable energy technology and its installation. [Phase Two – Renewable technology]

Phase one and Phase Two can be applied for at the same time or separately depending on the needs of the client.

### **Rural Energy Additional Generation Grant**

Financial assistance to rural businesses and primary domestic residences that have previously benefitted from the Rural Energy Grant and have grown, or want to grow, but are restricted by the size of their energy systems or additional cost of running a diesel generator. This is for the purchase of a renewable energy source, in addition to the system already in place.

Grant of 50% up to £3,500.

## **Combined Funding:**

The Business Development Team will work closely with the client to develop the best and most appropriate funding package to enable completion of the project. It is possible that one project may require a funding package that combines both grant and loan funding elements, or a combination of grant funding.

Via the client intake system, the Business Development Team will work in collaboration with the client to fully scope out the proposed project, associated costs and provide the best level of support available.

Projects will not always need to have a solely economic benefit, they can include helping to meet the environmental aspirations within the Islands Plan.

Remember to book time to come and discuss your ideas, plans and concerns with us at the beginning of the process as we are not able to accept retrospective applications.

## Combined Funding Examples

| Project Type                | Renewable energy system for primary camp residence |
|-----------------------------|----------------------------------------------------|
| Project estimated cost      | £28,000                                            |
| REG Funding                 | £16,800                                            |
| Green Loan                  | £8,400                                             |
| Min 10% personal investment | £2,800                                             |
| <b>Total FIDC spend</b>     | <b>£25,200</b>                                     |

| Project Type                             | EV for commercial use |
|------------------------------------------|-----------------------|
| Project estimated cost                   | £40,000               |
| EV Grant                                 | £5,000                |
| Green Loan                               | £20,000               |
| Top-up working capital loan if requested | £11,000               |
| Min 10% personal investment              | £4,000                |
| <b>Total FIDC spend</b>                  | <b>£36,000</b>        |

| Project Type                | Retrofit of domestic property |
|-----------------------------|-------------------------------|
| Project estimated cost      | £12,000                       |
| Thermal Grant (efficiency)  | £5,000                        |
| Green Loan                  | £5,800                        |
| Min 10% personal investment | £1,200                        |
| <b>Total FIDC spend</b>     | <b>£10,800</b>                |

| Project Type                | Retrofit of commercial property including renewable heating system |
|-----------------------------|--------------------------------------------------------------------|
| Project estimated cost      | £40,000                                                            |
| Thermal Grant (efficiency)  | £10,000                                                            |
| Thermal Grant (renewables)  | £10,000                                                            |
| Green Loan                  | £16,000                                                            |
| Min 10% personal investment | £4,000                                                             |
| <b>Total FIDC spend</b>     | <b>£36,000</b>                                                     |

| Project Type                 | Business Start-up |
|------------------------------|-------------------|
| Project estimated cost       | £50,000           |
| Small Business Support Grant | £5,000            |
| Business Loan                | £40,000           |
| Min 10% personal investment  | £5,000            |
| <b>Total FIDC spend</b>      | <b>£45,000</b>    |

## **Appendix T FIDC Economic Development Forum 2024**

**Background supplied by Julie Halliday**

**Photos provided by FIDC**

**(Body Copy as Follows)**

### **FIDC Economic Development Forum 2024**

#### **International Speakers High Point at Inaugural FIDC Economic Development Forum**

*Horizon scanning event brings outside organisations to the Falkland Islands, spotlighting global shifts in the maritime, agriculture and tourism sectors.*

Between 2020 and 2022, much of the world was paralysed, as nations closed their borders in response to the COVID-19 pandemic. The global death toll exceeded seven million, and caused the largest global recession since the Great Depression. As the world opened back up, it became apparent that everything had changed. For business and trade, what did this mean for the Falkland Islands?

In partnership with the Rural Business Association (RBA) and presented by the Falkland Islands Chamber of Commerce, the inaugural FIDC Economic Development Forum brought together a small group of experts to examine what is happening in other parts of the world post COVID-19 (i.e., change, adaptation, diversification), where the industries of agriculture (wool), tourism, fishing, connectivity, and trade are all heading, and how the Falkland Islands fits in.

*“What FIDC tasked itself with for this forum was to look at how traditional industries to the Falkland Islands were impacted post-COVID, what was done in the rest of world, and how the Falkland Islands might benefit from those changes,”* said Zachary Franklin, managing director for FIDC, while presenting the Corporation’s corporate plan for the next five years, during opening remarks. *“The Economic Development Forum is now a key driver for FIDC, and we’re going to be running this bi-annually for the Falkland Islands.”*

The free event, open to the public, gave allotted time to each speaker to present to the audience at the Town Hall in Stanley, with time for questions from attendees.

Each of the three speakers highlighted in some way the need for greater engagement from the Falkland Islands with the wider global community, particularly in the industries of maritime, agriculture, and tourism.

*“There are thousands of destinations fighting for the same business,”* said Debbie Summers, describing some of the trends that have taken place in the cruise industry since COVID-19. *“If you aren’t talking about your destination, I guarantee you that no one is.”*

Summers highlighted that in the wake of the pandemic, the New Zealand cruise industry retooled its approach, and sought to better link up all stakeholders within the sector, especially bringing both cruise operators and government officials into the discussion as early as possible.

According to Summers, by working in unison, this allowed the cruise industry in New Zealand to home in on a single strategy of *“the right ship, in the right place, at the right time,”* and seamless connectivity for all businesses that exist within the cruise ecosystem.

When it came to the Falkland Islands, Summers was direct in her observations, noting the tremendous growth opportunities that are available for the Falkland Islands by having a cruise industry that is growing around the South Atlantic Ocean.

*“I see the issues that surround air connectivity to the Falkland Islands,”* said Summers. *“You should be wrapping your arms around and embracing an industry with less barriers to grow, and I would say that is the cruise industry.”*

Part of working with the cruise industry also involves reinforcing and developing related infrastructure within the Falkland Islands, according to Chris Shirling-Rooke, who noted that the maritime industry in the United Kingdom, as an island nation just like the Falkland Islands, faces the same difficulties.

*“People forget the U.K. is an island-nation, we’re a coastal community,”* said Shirling-Rooke. *“Maritime is not ‘salty sea dogs.’ It is high tech, it is professional services, it is artificial intelligence ... it is a huge industry.”*

One of the collective problems maritime in the U.K. faces is the growing number of vessels, and the services that are required to service all types of vessels at ports and harbours.

*“How do we electrify our ports? How much energy do we need when a ship comes into port?”* asked Shirling-Rooke. *“If you think of 30 cruise vessels at port at any given time, that’s the entire electrical grid used. Think of it like 30 small towns. How do we create the necessary energy? It is small modular reactors, it is hydrogen, it is offshore wind. These are the conversations we’re having now.”*

Conceptually, identifying multiple service and solution options within the maritime sector is equally as important for agriculture, according to David Ross, which will need to look at diversification within its business streams, and to also ensure food security for nations.

Ross spotlighted the U.K. Agri-Tech Centre’s last decade of investing in more than 400 companies and start-ups, identifying trends that help increase the productivity of livestock and farms, while also identifying new food sources for both animals and humans that have borne out of technological advances in the agricultural sector.

The types of technology presented included methane inhibitors, alternative proteins and nutrients, animal monitoring, controlled environment agriculture, and aquaculture.

*“We are a one-stop shop for the agri-food supply chain system that involves anything technology related,”* said Ross. *“We work with the industry to develop products and services. We work to bring these products to farms, develop them as early adopters, and to see if there is a wider market for these technologies.”*

Franklin kicked off the Economic Development Forum presentations by outlining FIDC’s corporate plan for the next five years, which takes FIDC through 30 June 2029.

Additional speakers to the Economic Development Forum included Amanda Curry Brown, director of Policy, Economy, and Corporate Services for the Falkland Islands Government; Andy Wu, economist for the Falkland Islands Government; Sally Ellis, vice chair of the Falkland Islands Chamber of Commerce; and Lewis Clifton, chair of the Rural Business Association.

Outside of the Economic Development Forum, the speakers availed themselves to the associative bodies and businesses throughout the week they were in the Falkland Islands.

Summers met with various stakeholders in the tourism industry, as well as presented in front of the current Year 10 and future Year 9 travel and tourism students at Falkland Islands Community School. Shirling-Rooke held meetings with Falkland Islands Maritime Authority (FIMA), FIPASS, Lighthouse Seafarers Mission, and FIG Department of Commercial Services. And Ross attended every session presented during that time at the Rural Business Association's (RBA) Farmers Week, including "Overview of Land Management & Future Goals," "Wool Market Trends and Forecasts," and "Meat Production: Falkland Islands Meat Company."

Additionally, the Falkland Islands Chamber of Commerce hosted a separate meet-and-greet with all three speakers, which had approximately 12 attendees from the business community in attendance.

The inaugural FIDC Economic Development Forum marked a significant step forward in how the Falkland Islands engages with the wider world, offering fresh perspectives and tangible examples from global leaders in maritime, agriculture, and tourism. More than just a platform for discussion, the Forum created space for collaboration, learning, and vision-building. The event highlighted how the Falkland Islands can adapt, innovate, and thrive in a post-pandemic global economy. As the FIDC looks ahead to the next five years and plans to run this event bi-annually, the groundwork laid at the 2024 event signals a clear intention: the Falkland Islands is ready to not only respond to global change, but to actively shape its place within it.

## **Speaker Bios**

### **Debbie Summers**

**Executive Director, ID Tours Ltd**

For 30 years, Islander Debbie has advocated and progressed the cruise industry in worldwide forums. Having strong key relationships with the majority of the world's cruise companies she moved to New Zealand in 2007 to work for ID Tours NZ, the largest Ground Handler in Auckland; from port agency, shore excursions (from initial development through to delivery), on board port lecturer, itinerary planner, product and infrastructure development and on-board environmental observer. She sat on the Tourism Future Taskforce Board established during Covid. For 15 years Debbie has sat on the Board of Cruise NZ (Chair for 7 years), the Board of Tourism Industry Aotearoa NZ (for 5 years) and is the Vice-Chair of The World's Leading Ground Operators.

### **Chris Shirling-Rook MBE**

**Chief Executive Officer, Maritime UK**

Chris Shirling-Rooke joined Maritime U.K. as CEO in June 2023, having previously headed up the regional industry body Mersey Maritime as CEO for 10 years. As the voice of the UK's £116 Billion maritime sector, Maritime UK focusses on raising awareness of the industry, attracting and increasing diversity, maritime policy, and tech and innovation. A key part of this has been the establishment of Maritime U.K.'s Regional Cluster model, advocating for closer collaboration between coastal regions with a focus on investment, innovation, growth and jobs. Chris is also a visiting Professor at Liverpool John Moores University and is also Chairman of the Nautilus Welfare Fund.

### **David Ross**

## **International and Investment Director, UK Agri-Tech Centre**

UK Agri-Tech Centre, which is the largest agri-tech organisation in the UK, accelerating agri-tech ambitions and agri-innovation. In his role, David manages the company's international activities, focusing on helping UK agri-tech companies expand into overseas markets (thereby improving production sustainability) and assisting overseas companies in establishing themselves in the UK to base their national and international commercial aspirations. He is a trained engineer, with 26 years' experience of agri-technology in both the cropping and livestock sectors, encompassing a broad range of technology areas. He has been involved in the R&D of a number of novel and patented developments across the agricultural production sectors. Some of these have been fully commercialised and he has assisted with spin-out and new company formations.

## **Sponsors (FIDC to provide logos)**

### **Principal Sponsor**

Falkland Islands Chamber of Commerce

### **Event Partner**

Rural Business Association

### **Sponsors**

Falkland Islands Development Corporation

e-Link

Consolidated Fisheries Limited

The Falkland Islands Company Ltd

Stanley Services Ltd

Falkland Islands Tourism Association

### **Live Stream Partner**

Sure Falkland Islands

### **Tourism Partner**

The Falklander Travel

## Appendix T FIDC Corporate Plan 2024/29

### Background Supplied by Julie Halliday

#### Body Copy as Follows:

FIDC has seven Overarching Objectives:

1. Lead in supporting and facilitating a Green Economy for the Falkland Islands.
2. Stimulate capital investment and build resilience in key sectors by providing assistance, incentives and projects.
3. Lead in identifying new opportunities and removing barriers to economic growth.
4. Focus on supporting the development of a sustainable Camp economy.
5. Maintain a positive and collaborative relationship with FIG and key business associations to ensure coordination and a common purpose, acting as an advocate for the private sector.
6. Ensure FIDC is a credible, productive, capable, and effective economic delivery vehicle for the Falkland Islands.
7. Provide excellent business support, advice and mentoring across traditional, emerging, and new industries of the economy.

One year into its new corporate plan, covering the years 2024 – 2029, and FIDC is moving in step with milestones and benchmarks it set out for itself.

FIDC's first priority is to *"lead in supporting and facilitating a Green Economy for the Falkland Islands,"* and has done so via the creation of the Green Business Programme, which was funded with £750,000 from Falkland Islands Government (FIG) to have businesses think more about the environment with initiatives. FIDC is now lending and granting approximately £200,000 annually via the Green Business Programme, and has made approximately eight (8) changes to schemes that is indicative of ensuring fit for purpose funding for the business community.

As it relates to stimulating *"capital investment and build resilience in key sectors by providing assistance, incentives and projects,"* FIDC is closing in on 100 percent (%) occupancy of the Hillside Business Park, designed and executed the Portfolio Participation Program investment scheme, and facilitated the entrance of Moore Dixon accounting and Cambridge Management Consulting in IT as part of its provision to expand professional services in the Falkland Islands.

In addition to the biennial Business Climate Survey, as part of leading in *"identifying new opportunities and removing barriers to economic growth,"* FIDC launched the Economic Development Forum, a biennial conference to bring international experts to the Falkland Islands. The inaugural forum featured speakers in maritime, agriculture, and tourism sectors.

In terms of *"supporting the development of a sustainable Camp economy,"* FIDC sends its officers to meet with rural businesses on an annual basis, re-implemented the Rural Energy Grant financing for replacement of renewable energy systems across Camp, and saw FIDC become the chair of the Falkland Islands Meat Company (FIMCO) Board of Directors.

While maintaining *"positive and collaborative relationship with FIG and key business associations to ensure coordination and a common purpose, acting as an advocate for the private sector,"* FIDC is now involved in more committees and associative bodies, including overseas groups such as Camara

Chileno Britanica de Comercio (BritCham Chile), British Chamber of Commerce and Industry in Brazil, and the International Association of Antarctica Tour Operators.

FIDC now has every member of staff engaged in some form of Continued Professional Development, ensuring *“FIDC is a credible, productive, capable, and effective economic delivery vehicle for the Falkland Islands.”*

The proactivity the team at FIDC has undertaken since implementing the new corporate plan (2024 – 2029), has resulted in record lending, grant funding, business advice, workshops, and engagements with the Falkland Islands business community. This has led to some of the highest client satisfaction marks in the history of FIDC, and means FIDC is providing *“excellent business support, advice and mentoring across traditional, emerging, and new industries of the economy.”*

As it enters its second year under the current corporate plan, FIDC will look to engage with stakeholders again to understand how the business community feels about the current direction of FIDC, and what, if anything, may need adjustment.

## **Appendix V Governance Statement**

**Background supplied by Julie Halliday**

**Note: please use tables to produce diagrams as per last year's report  
(Body Copy as Follows)**

### **FIDC Governance Statement 2024-2025**

The Falkland Islands Development Corporation is committed to openness and transparency in its work for the economic development of the Islands. To these ends- alongside our Annual Report, our website, and access to our meetings where appropriate- Part 7 Section 23 of the 2013 FIDC Ordinance requires the organisation to produce a report on its corporate governance during the financial year.

Corporate governance is the system by which organisations are directed and controlled, and the Board of FIDC is responsible for this. The *corporate governance statement* has become common in recent years to reassure stakeholders of the steps taken by organisations to act in a responsible and ethical manner.

The FIDC Board has a duty to ensure its financial affairs are carried out in such a way as to exercise economy, efficiency and effectiveness and to ensure good governance. It does so by maintaining a governance framework to ensure FIDC officers work within the parameters set out by the Board.

That governance framework consists of policies and procedures, control systems and external validation to ensure the organisation is fulfilling its obligations. All business contains an element of risk and while the framework exists to manage risk to a reasonable level it cannot eliminate all risk of failure to achieve aims and objectives.

### **The FIDC Board**

The roles and responsibilities of the Board and its individual Members, along with procedures for appointing Members to the Board, are set out in the Ordinance and in the FIDC Policies and Procedures Manual. A Code of Conduct for Board Members which sets out the governance arrangements which impact directly on them has also been introduced. Whilst the frequency of Board meetings is not defined in the Ordinance, experience has shown that meetings every two months allows for sufficient business to be considered and to provide timely decision making on operational activities.

The composition of the Board is determined by the 2013 FIDC Ordinance as the following:

**Chair, Vice Chair and Appointed Member-** appointed by the Governor following a fair objective and transparent process.

**Co-opted Member x4-** Co-opted by the FIDC Board.

**FIG Chief Executive-** Automatically a member.

**Member of the Legislative Assembly-** Nominated by the MLAs as a collective.

**Managing Director, Financial Controller & Financial Secretary-** Right to attend and speak but not vote.

## Participation in Board Meetings

The 2024/25 FIDC Board convened 6 times.

Each Member's participation in the meetings is the following:

| Board Member | Number of Meetings | Participation (%) | Joining/Leaving Dates |
|--------------|--------------------|-------------------|-----------------------|
| M. Poole     | 6/6                | 100               |                       |
| K. Dann      | 3/3                | 100               | Joined December 2024  |
| C. Sudder    | 5/6                | 83                |                       |
| M. Ashworth  | 6/6                | 100               | Joined July 2024      |
| S. Middleton | 5/6                | 83                |                       |
| T. Clarke    | 5/6                | 83                |                       |
| J. Robertson | 3/6                | 50                |                       |
| G. Short     | 5/5                | 100               |                       |
| R. Spink     | 1/1                | 100               |                       |
| P. Clunie    | 5/6                | 83                |                       |
| A. Keeling   | 3/5                | 60                | Left March 2025       |
| A. Clausen   | 1/1                | 100               | Joined March 2025     |
| J. McLeod    | 6/6                | 100               |                       |
| Z. Franklin  | 6/6                | 100               |                       |

## Public Access to our Board Meetings

The Board consider papers from Officers which fall either in the open or closed section of the meeting. The Committees (Access to Information) Ordinance of 2012 is used to determine which papers fall into which section and, wherever possible, papers are taken in the open section to allow for transparency. Inevitably, given the nature of some of FIDC's business, there are papers which have to be taken in the closed section to protect the confidentiality of our clients.

### The range of papers presented to the Board

|                                                           |     |
|-----------------------------------------------------------|-----|
| Open                                                      | 37% |
| MD updates                                                | 15% |
| Information about individuals                             | 24% |
| Budget information                                        | 2%  |
| Information about others 'financial and business affairs' | 10% |
| Information about "contracts and negotiations"            | 2%  |
| External audit report                                     | 2%  |
| Draft Exco                                                | 8%  |

### Open papers

|                    |    |
|--------------------|----|
| Management updates | 12 |
| Projects           | 3  |

## The work of the Credit Committee and Managing Director Approvals

In addition to the Board, decisions are also taken by a Credit Committee, which meets as required. This committee consists of the Chair or Vice-Chair and one Board Member, and is advised by the Managing Director and the Financial Controller. The Credit Committee considers those matters within its delegated authority, usually the approval of loans or grants below the threshold for reporting to the Full Board, who nonetheless receive an update on all matters considered by the

Credit Committee. Below this threshold, the Managing Director of FIDC approves small loans and grants, as shown.

**Managing Director Approvals:**

| Type of Loan/Grant                                   | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | Total |
|------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| Professional Fees Grant                              | 2   | 1   | 3   | 2   |     | 5   | 3   | 2   |     | 1   | 5   |     | 24    |
| Small Business Support Grant                         | 1   |     |     | 2   | 3   |     | 3   |     | 2   | 1   |     |     | 12    |
| Rural Energy Grant                                   |     |     | 2   |     | 1   |     |     |     | 1   |     | 1   | 1   | 6     |
| Rural Energy Additional Generation Grant             |     |     |     | 1   |     | 1   |     |     |     |     |     |     | 2     |
| Business Development Grant                           | 1   | 1   | 1   |     | 1   |     |     | 1   | 1   |     |     |     | 6     |
| Business Development Loan                            | 2   |     |     |     |     |     | 1   | 1   | 4   |     |     |     | 8     |
| Working Capital Loan                                 | 1   |     | 2   |     | 1   |     |     | 1   |     | 1   |     |     | 6     |
| Green Business Loan                                  |     |     | 2   |     | 1   | 1   |     |     |     |     | 1   |     | 5     |
| Green Personal Loan                                  |     |     |     |     |     |     |     |     | 1   | 1   |     |     | 2     |
| Electric Vehicle Grant                               |     |     |     | 2   | 2   | 1   | 1   | 1   | 1   |     | 1   |     | 9     |
| Electric Vehicle Charging Infrastructure Grant       |     |     |     | 1   |     | 1   | 1   |     |     |     |     | 1   | 4     |
| Developing Camp Water Grant                          |     |     |     |     |     |     |     | 2   |     |     |     | 1   | 3     |
| Commercial Thermal Grant                             |     | 1   |     |     |     |     |     |     |     |     |     | 1   | 2     |
| Commercial Thermal Efficiency Grant                  |     |     |     |     |     |     |     |     | 1   |     | 1   |     | 2     |
| Domestic Thermal Grant                               | 1   |     |     | 1   | 1   |     | 1   |     | 1   | 1   |     | 1   | 7     |
| Domestic Thermal Efficiency Grant                    | 2   |     | 3   | 1   | 2   |     |     |     | 2   | 4   | 6   | 5   | 25    |
| Domestic Electrical Safety Check & Improvement Grant |     |     | 2   | 2   |     |     |     | 1   |     |     |     |     | 5     |
| Total                                                |     |     |     |     |     |     |     |     |     |     |     |     | 128   |

*\*Approved by Credit Committee (1 Business Loan in July 2024, 2 Green Business Loans and 2 Rural Energy Grants in September 2024, and 1 Working Capital Loan and 1 Small Business Support Grant in April 2025)*

*\*\* Approved by Senior Management Team (1 EV Grant and 1 Green Business Loan in November 2024, 1 Green Personal Loan, 1 Domestic Thermal Efficiency Grant and 1 Rural Energy Grant in March 2025, and 1 Green Personal Loan and 1 Domestic Thermal Energy Grant in April 2025)*

*\*\*\* Includes 1 Professional Fees Grant which was approved May 2024*

## **FIDC Staff**

Answerable to the Board is the Senior Management Team of FIDC, which consists of the Managing Director, Deputy Managing Director, Strategic Projects Manager and the Financial Controller. The Managing Director and Financial Controller are appointed by the Board, and have specific responsibilities under the Ordinance. The Managing Director also has additional powers delegated by the Board to allow for the efficient running of the organisation, which are set out in the Policies and Procedures Manual, which is reviewed annually and is approved by the Board. The Senior Management Team meet fortnightly to ensure they and their staff are up to date with important issues impacting on the organisation and drive the delivery of the organisations agreed objectives. An organisational structure is shown in our Business Plan.

## **External Security**

Section 80 of the Constitution requires the Governor, acting in his or her discretion, to make appropriate arrangements for the audit of public accounts. FIDC's financial arrangements are externally audited by an independent firm, currently Mazars LLP. On an annual basis the organisation produces financial statements which detail the financial position of the organisation which are reviewed by the auditors, along with the control environment in which they are produced. An opinion on the accuracy of the information and the appropriateness of the control environment is made. Their findings are made public, and detailed comments on the organisations control environment are reported directly to the Board by the auditors to ensure they are fully aware of their findings.

The last financial statements for FIDC received a clean audit opinion. The detailed findings, contained in the Audit Completion Report, along with the audited financial statements are also provided to the Public Accounts Committee (PAC) on request for their scrutiny.

## **Risk Management**

It is the responsibility of the Board and management to monitor the integrity, effectiveness and consistency of the Corporation's risk management framework, controls and systems. Everything we do contains an element of risk, and it is the responsibility of the organisation, from the Board down to individual officers, to attempt to mitigate those risks. During the business planning cycle strategic and operational risks are identified. Those posing greatest risk to the Corporation achieving its objectives are recorded in a register which is reviewed at least annually. Actions required to mitigate risks identified have been integrated into the operations of FIDC.

## **Corporate Policies**

FIDC maintains a suite of corporate policies to define its operations and ensure staff work in the interests of FIDC and its stakeholders.

The 2013 Ordinance requires FIDC to maintain a Policies and Procedures Manual, this document sets out the roles and responsibilities of the Board and officers, lists delegated authorities and all of the financial policies and procedures which must be followed to ensure effective governance. This document is reviewed and updated annually, and brought to the Board for their approval.

In addition to the Policies and Procedures Manual, FIDC maintains an Employee Handbook. This document contains policies for 'whistle-blowing', reporting grievances and complaints and accepting gifts and hospitality. Given the size of the organisation a separate anti-fraud and anti-corruption policy is not maintained; however all staff are encouraged to contact FIG's Internal Audit department if they have any suspicions of fraud or financial irregularity as they are better equipped to investigate. A copy of FIG's policy is held by FIDC for staff to refer to.

### **How does FIDC plan to improve its Corporate Governance in the future?**

All key policies and procedures will continue to be reviewed and reported on. The Corporation builds on work to create and enhance a 'corporate memory'; capturing the knowledge of Board Members and staff and of our work for and with clients. In addition, FIDC will build on progress with its public relations activity and fostering its links across the wider business and political sectors, in the pursuit of transparency and clarity.

**Appendix W Inner Back Cover with Key Contacts**  
**Background supplied by Julie Halliday**  
**(Body Copy as Follows)**

**Key Contacts**

The Falkland Islands Development Corporation is here to help the entrepreneurial community with projects from the micro business start-up through to small and medium sized enterprises and on to assistance with firms of international scope and scale.

Here are our key contacts to help with your commercial ambitions:

**For small business start-up and growth programme**

[development.manager@fidc.co.fk](mailto:development.manager@fidc.co.fk)

**For marketing support and assistance**

[communications@fidc.co.fk](mailto:communications@fidc.co.fk)

**For innovation initiatives in the key economic sectors- including wool, fishing and meat**

[development.manager@fidc.co.fk](mailto:development.manager@fidc.co.fk)

**For general enquiries**

[reception@fidc.co.fk](mailto:reception@fidc.co.fk)

**For MoD initiatives and public procurement opportunities**

[reception@fidc.co.fk](mailto:reception@fidc.co.fk)

**For training and development courses**

[strategic.projects@fidc.co.fk](mailto:strategic.projects@fidc.co.fk)

**For strategic development of SME's**

[strategic.projects@fidc.co.fk](mailto:strategic.projects@fidc.co.fk)

**For key stakeholder relations and projects with international scope (eg. air links) or related to our subsidiary FIMCo**

Contact the Managing Director via the PA to the Managing Director at [sfaria@fidc.co.fk](mailto:sfaria@fidc.co.fk)

**Appendix U Outer Back Cover**  
**Background supplied by Julie Halliday**  
**(Body Copy as Follows)**

**Shackleton House**

**Stanley, Falkland Islands**

**FIQQ 1ZZ**

**(T) +500 27211**

**[reception@fidc.co.fk](mailto:reception@fidc.co.fk)**

**[www.fidc.co.fk](http://www.fidc.co.fk)**

***(Insert FIDC logo here)***

**FALKLAND ISLANDS DEVELOPMENT CORPORATION**

**Report and Financial Statements**

**For the year ended 30 June 2025**

# **FALKLAND ISLANDS DEVELOPMENT CORPORATION**

## **REPORT AND FINANCIAL STATEMENTS 2025**

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## **FALKLAND ISLANDS DEVELOPMENT CORPORATION**

### **BOARD MEMBERS' REPORT**

#### **FALKLAND ISLANDS DEVELOPMENT CORPORATION BOARD MEMBERS**

The Falkland Islands Development Corporation Ordinance 2013 provides for the Corporation to have a governing board, known as the Falkland Islands Development Board, consisting of the following persons:

- (a) an appointed Chair;
- (b) an appointed Vice-Chair;
- (c) one appointed member;
- (d) one MLA, nominated by MLAs collectively;
- (e) the Chief Executive; and
- (f) up to 4 co-opted members.

In addition to the above, the Financial Secretary of the Falkland Islands Government (or their representative) and the Managing Director and Financial Controller of the Corporation may attend meetings of the Board and may speak to any matter before the Board, but may not vote.

The Ordinance additionally provides for an employee of the Corporation to be nominated as Secretary.

The following individuals served on the Board from July 2024 and to the date of this report:

|                  |                                                                                          |                                                             |
|------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| Chair            | Mr M Poole                                                                               |                                                             |
| Vice-Chair       | K Dann                                                                                   | (appointed 01 December 2024)                                |
| Appointed Member | Miss C Sudder                                                                            |                                                             |
| Nominated MLA    | Mr G Short                                                                               |                                                             |
| Chief Executive  | Mr A Keeling<br>Dr A Clausen                                                             | (resigned 01 June 2024)<br>(appointed 01 June 2024)         |
| Co-opted Members | Mrs S Middleton<br>Mr T Blake<br>Mrs J Pompert-Robertson<br>Ms T Clarke<br>Ms M Ashworth | (resigned 01 June 2024)<br><br><br>(appointed 01 July 2024) |

## **FALKLAND ISLANDS DEVELOPMENT CORPORATION**

### **BOARD MEMBERS' REPORT (CONTINUED)**

#### **STATEMENT OF BOARD MEMBERS' RESPONSIBILITIES**

The Falkland Islands Development Corporation Ordinance 2013 requires the organisation to prepare financial statements for each financial year. In preparing those financial statements, the Falkland Islands Development Corporation board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Corporation will continue in business.

The Falkland Islands Development Corporation board members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Corporation and enable them to ensure that the financial statements comply with the Falkland Islands Development Corporation Ordinance 2013 and the Finance and Audit Ordinance 1988. They are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Falkland Islands Development Corporation board on *2nd February 2025*  
2026

Signed on behalf of the Falkland Islands Development Corporation board



Chair

## **Independent auditor's report to the Members of the Falkland Islands Development Corporation**

### **Opinion**

We have audited the financial statements of The Falkland Islands Development Corporation (the 'company') for the year ended 30 June 2024 which comprise the General Revenue Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of principal accounting policies. The financial reporting framework that has been applied in their preparation is the Falkland Islands Development Corporation Ordinance 2013 (as amended) and the Finance and Audit Ordinance 1988.

In our opinion, the financial statements:

- give a true and fair view of the state of the corporation's affairs as at 30 June 2025 and of its result for the year then ended; and
- have been prepared in accordance with the Falkland Islands Development Corporation Ordinance 2013 (as amended) and the Finance and Audit Ordinance 1988.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board members with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Board members' Report.

## **Responsibilities of Board Members**

As explained more fully in the Board Members' Responsibilities Statement set out on page 2, the Board Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board members are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board members either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as tax legislation, pension legislation, the Falkland Islands Development Corporation Ordinance 2013 (as amended) and the Finance and Audit Ordinance 1988.

In addition, we evaluated the Board members' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Board members and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of the audit report**

This report is made solely to the company's members as a body. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

  
Forvis Mazars LLP (Feb 6, 2026 16:06:22 GMT)

**Forvis Mazars LLP Chartered Accountants and Statutory Auditor**

8th Floor, Assembly Building C, Cheese Lane, Bristol, BS2 0JJ

Date 06/02/2026

## **FALKLAND ISLANDS DEVELOPMENT CORPORATION**

### **PRINCIPAL ACCOUNTING POLICIES**

**Year ended 30 June 2025**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Corporation's financial statements:

**(a) Basis of accounting**

The financial statements are prepared under the historical cost accounting convention.

The presentation of the financial statements is in a form considered by the Falkland Islands Development Corporation board members appropriate to the activities of the Corporation and complies with the requirements of the Falkland Islands Development Corporation Ordinance 1983 (as amended) and the Finance and Audit Ordinance 1988.

**(b) Basis of preparation**

The accounts have been prepared on a going concern basis.

**(c) Funding**

The Corporation's mainstream activities during the year were principally funded by subvention from the Falkland Islands Government, repayment of loans advanced in previous periods, rental income, loan interest and other income. This funding financed both capital expenditure, including investments and loans, and the excess of revenue expenditure over income. Previously the subvention, also known as Grant-in-aid, was credited to the general fund, and the excess of expenditure over income was deducted from the general fund. It has been agreed, by the Board, that following the change in corporate structure and funding methodology from FIG, income is now shown on the face of the General Revenue account, rather than as an adjustment through reserves. In certain circumstances, where the Corporation is acting purely in an administrative capacity in the application of funding received, the funding is credited to deferred income and released to the subvention funding to match actual expenditure. If expenditure is in excess of funding received and the Corporation has recourse to recover the excess, then the difference is accounted for as accrued income.

**(d) Fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. No depreciation is charged in respect of freehold land. Assets under the course of construction are not depreciated until they are brought into use. Depreciation on other categories of fixed assets is calculated to write off the cost of fixed assets by equal annual instalments over their estimated useful lives at the following rates:

|                             |                    |
|-----------------------------|--------------------|
| Land                        | Nil                |
| Buildings – freehold        | 3%                 |
| Buildings – leasehold       | Over life of lease |
| Buildings – portacabins     | 20%                |
| Motor vehicles              | 25%                |
| Plant & equipment           | 10-20%             |
| Office furniture & fittings | 10-33%             |
| Computer equipment          | 33%                |

**(e) Investments and loans**

Investments are stated at cost less any provision for impairment considered necessary by the Falkland Islands Development Corporation board members. Loans are stated after deduction of any provisions for losses considered necessary in cases where it is anticipated that loans will not be recovered in full.

**(f) Stocks**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price. Adjustments are made for slow moving and obsolete stock.

## **FALKLAND ISLANDS DEVELOPMENT CORPORATION**

## **PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

**Year ended 30 June 2025**

**(g) Research and surveys**

Expenditure on research and surveys is charged to the General Revenue Account in the year which it is incurred.

**(h) Deferred income**

Amounts received in prior periods from the Falkland Islands Government to fund Green loans and grants made by the Corporation have been recorded as deferred income and grant income is released to the General Fund as the expenditure is incurred.

**(i) Operating leases**

Assets owned by the Corporation for use under operating leases are included in Tangible Fixed Assets – Projects. Income is derived from operating leases recognised in the General Revenue Account as it falls due.

**(j) Loans and interest**

Outstanding amounts in relation to loans are shown within Investment in Projects – Shares and Loans, and are reduced to nil over the period of the loan by the capital element of loan repayment.

Interest earned on loans is credited to the General Revenue Account upon receipt. Moratorium interest is also accounted for as per the terms of any individual loan.

**(k) Foreign currency**

The financial statements are maintained and reported in Falkland Islands pounds. Transactions denominated in other currencies are converted to Falkland Islands pounds at the foreign exchange rate ruling on the date the transactions take place. Foreign currency bank balances held at the year end are retranslated into Falkland Islands pounds at the exchange rate ruling at the year end. Gains and losses on translation are taken to the General Revenue Account.

**(l) Taxation**

The Corporation is not subject to taxation.

**(m) Pension costs**

The pension cost charge in the financial statements represents contributions paid by the Corporation to defined contribution pension funds during the year.

**(n) Consolidation**

Consolidated financial statements including the results of subsidiaries and associates have not been prepared. There is no requirement to prepare consolidated financial statements under applicable Falkland Islands legislation.

# **FALKLAND ISLANDS DEVELOPMENT CORPORATION**

## **GENERAL REVENUE ACCOUNT**

**Year ended 30 June 2025**

|                                        | <b>Note</b> | <b>2025</b><br><b>£</b> | <b>2024</b><br><b>£</b> |
|----------------------------------------|-------------|-------------------------|-------------------------|
| <b>INCOME</b>                          |             |                         |                         |
| Loan and hire purchase interest        |             | 200,977                 | 238,167                 |
| Bank interest                          |             | 34,468                  | 14,960                  |
| Rent                                   |             | 101,211                 | 77,554                  |
| Subvention funding received            |             | 737,500                 | 562,500                 |
| Other Income                           |             | -                       | 800                     |
|                                        |             | <u>1,074,156</u>        | <u>893,981</u>          |
| <b>EXPENDITURE</b>                     |             |                         |                         |
| Project costs:                         |             |                         |                         |
| Rural Development                      |             | (24,327)                | (10,338)                |
| Industry                               |             | (179,036)               | (363,000)               |
| Administrative expenses (net)          | 1           | (780,563)               | (786,366)               |
| Depreciation of own use assets         |             | (26,893)                | (24,708)                |
|                                        |             | <u>(1,010,819)</u>      | <u>(1,184,412)</u>      |
| <b>NET OPERATING SURPLUS/(DEFICIT)</b> |             | <u>63,337</u>           | <u>(290,431)</u>        |
| <b>NET SURPLUS/(DEFICIT)</b>           |             | <u>63,337</u>           | <u>(290,431)</u>        |

# FALKLAND ISLANDS DEVELOPMENT CORPORATION

## BALANCE SHEET

As at 30 June 2025

|                                                | Note | 2025<br>£        | 2024<br>£        |
|------------------------------------------------|------|------------------|------------------|
| <b>INVESTMENT PROJECTS</b>                     |      |                  |                  |
| Shares and loans                               | 2    | 3,759,199        | 3,260,195        |
| Tangible fixed assets - projects               | 3    | <u>1,641,313</u> | <u>1,656,468</u> |
|                                                |      | 5,400,512        | 4,916,663        |
| <b>FIXED ASSETS</b>                            |      |                  |                  |
| Tangible fixed assets - own use                | 4    | 383,548          | 401,615          |
|                                                |      | <u>5,784,060</u> | <u>5,318,278</u> |
| <b>CURRENT ASSETS</b>                          |      |                  |                  |
| Debtors                                        | 5    | 211,596          | 48,241           |
| Cash at bank and in hand                       |      | <u>1,031,729</u> | <u>1,442,611</u> |
|                                                |      | 1,243,325        | 1,490,852        |
| <b>CURRENT LIABILITIES</b>                     |      |                  |                  |
| Creditors: Amounts falling due within one year | 6    | (636,680)        | (283,247)        |
|                                                |      | <u>606,645</u>   | <u>1,207,605</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      | 6,390,705        | 6,525,883        |
| Deferred income account                        | 8    | <u>(356,708)</u> | <u>(404,372)</u> |
|                                                |      | 6,033,997        | 6,121,511        |
| Creditors: Amounts falling due after one year  | 7    | (1,424,619)      | (1,575,470)      |
| <b>NET ASSETS</b>                              |      | <u>4,609,378</u> | <u>4,546,041</u> |
| <b>FUNDS</b>                                   |      |                  |                  |
| Funds reserves brought forward                 |      | 4,546,041        | 4,836,472        |
| Surplus/(Deficit) for year                     |      | 63,337           | (290,431)        |
| <b>FUND RESERVES CARRIED FORWARD</b>           |      | <u>4,609,378</u> | <u>4,546,041</u> |

Approved by the Falkland Islands Development Corporation board on

Signed on behalf of the Falkland Islands Development Corporation board



Board Member



Board Member

**FALKLAND ISLANDS DEVELOPMENT CORPORATION**  
**CASH FLOW STATEMENT**  
**As at 30 June 2025**

|                                                                              | 2025<br>£        | 2024<br>£                                     |
|------------------------------------------------------------------------------|------------------|-----------------------------------------------|
| <b>RECONCILIATION OF NET OPERATING CASH OUTFLOW</b>                          |                  |                                               |
| Net operating surplus/(deficit)                                              | 63,337           | (290,431)                                     |
| Depreciation and provisions for diminution in value of tangible fixed assets | 42,049           | 39,864                                        |
| (Increase)/Decrease in debtors                                               | (163,355)        | (27,599)                                      |
| Funding re-allocation in year                                                | 2,747            | 913                                           |
| Increase in creditors                                                        | 202,582          | 94,797                                        |
| Deferred income released                                                     | (237,911)        | (159,578)                                     |
| <b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>                             | <u>(90,551)</u>  | <u>(342,034)</u>                              |
| <b>CAPTIAL EXPENDITURE AND FINANCIAL INVESTMENT</b>                          |                  |                                               |
| Additions to tangible fixed assets                                           | (8,827)          | (430,349)                                     |
| Loans advanced during year                                                   | (983,553)        | (402,868)                                     |
| Loan and hire purchase capital repayments received                           | 484,549          | 256,553                                       |
| <b>NET CASHFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS</b>       | <u>(507,831)</u> | <u>(576,664)</u>                              |
| <b>NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>                            | (598,382)        | (918,698)                                     |
| <b>FINANCING</b>                                                             |                  |                                               |
| Other funding received during year                                           | -                | 500,000                                       |
| Deferred revenue                                                             | 187,500          | 562,500                                       |
| FIG loan                                                                     | -                | 756,601                                       |
| <b>(DECREASE)/INCREASE IN CASH DURING THE YEAR</b>                           | <u>(410,882)</u> | <u>900,403</u>                                |
| <br>Net funds at 1 July 2024                                                 | <br>1,442,611    | <br>542,208                                   |
| Cash inflow/(outflow)                                                        | <u>(410,882)</u> | <u>900,403</u>                                |
| Net funds at 30 June 2025                                                    | <u>1,031,729</u> | <u>1,442,611</u>                              |
| <br><b>ANALYSIS OF CASH AS SHOWN IN THE BALANCE SHEET</b>                    |                  |                                               |
|                                                                              | 2025<br>£        | 2024<br>£                                     |
| Cash at bank and in hand                                                     | <u>1,031,729</u> | <u>1,442,611</u>                              |
|                                                                              |                  | <u>Change in<br/>year<br/>£<br/>(410,882)</u> |

# **FALKLAND ISLANDS DEVELOPMENT CORPORATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 June 2025**

|                                         | <b>2025</b>           | <b>2024</b>           |
|-----------------------------------------|-----------------------|-----------------------|
|                                         | <b>£</b>              | <b>£</b>              |
| <b>1. ADMINISTRATIVE EXPENSES (NET)</b> |                       |                       |
| Salaries and staff costs                | 624,058               | 577,166               |
| Less: allocated to project costs        | -                     | -                     |
|                                         | <u>624,058</u>        | <u>577,166</u>        |
| <b>Other admin costs</b>                |                       |                       |
| Travel and subsistence                  | 1,335                 | 9,452                 |
| General expenses                        | 20,794                | 66,725                |
| Heat, light and power                   | 10,110                | 12,306                |
| Repairs and maintenance                 | 31,844                | 30,522                |
| Insurance                               | 16,616                | 16,190                |
| Telephone, fax and postage              | 7,150                 | 6,170                 |
| Computer and internet support           | 21,171                | 10,039                |
| Printing and stationery                 | 3,906                 | 5,587                 |
| Audit fees                              | 15,639                | 10,847                |
| Accountancy and professional fees       | 25,181                | 36,535                |
| Bad debt                                | -                     | -                     |
| Publicity and promotions                | 2,759                 | 4,827                 |
|                                         | <u>156,505</u>        | <u>209,200</u>        |
| <b>TOTAL</b>                            | <u><u>780,563</u></u> | <u><u>786,366</u></u> |

# FALKLAND ISLANDS DEVELOPMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

### 2. INVESTMENTS IN PROJECTS

| <b>SHARES AND LOANS</b>                   | <b>Ordinary shares</b> | <b>Loans</b>     | <b>Total</b>     |
|-------------------------------------------|------------------------|------------------|------------------|
|                                           | <b>£</b>               | <b>£</b>         | <b>£</b>         |
| <b>At 1 July 2024</b>                     |                        |                  |                  |
| Subsidiary companies                      | 36,300                 | 66,540           | 102,840          |
| Associated companies                      | -                      | -                | -                |
| Land Transfer loans                       | -                      | -                | -                |
| Others                                    | -                      | 3,157,355        | 3,157,355        |
|                                           | <u>36,300</u>          | <u>3,223,895</u> | <u>3,260,195</u> |
| <b>Net additions/(disposals) in year:</b> |                        |                  |                  |
| Subsidiary companies                      | -                      | -                | -                |
| Associated companies                      | -                      | -                | -                |
| Land Transfer loans                       | -                      | -                | -                |
| Others                                    | -                      | 983,553          | 983,553          |
|                                           | <u>-</u>               | <u>983,553</u>   | <u>983,553</u>   |
| <b>Repayments/transfers in year:</b>      |                        |                  |                  |
| Subsidiary companies                      | -                      | (13,006)         | (13,006)         |
| Associated companies                      | -                      | -                | -                |
| Land Transfer loans                       | -                      | -                | -                |
| Others                                    | -                      | (471,543)        | (471,543)        |
|                                           | <u>-</u>               | <u>(484,549)</u> | <u>(484,549)</u> |
| <b>At 30 June 2025</b>                    |                        |                  |                  |
| Subsidiary companies                      | 36,300                 | 53,534           | 89,834           |
| Associated companies                      | -                      | -                | -                |
| Land Transfer loans                       | -                      | -                | -                |
| Others                                    | -                      | 3,669,365        | 3,669,365        |
|                                           | <u>36,300</u>          | <u>3,722,899</u> | <u>3,759,199</u> |
| <b>Analysis by sector:</b>                |                        |                  |                  |
| Rural development                         | -                      | 1,448,995        | 1,448,995        |
| Industry                                  | 36,300                 | 1,795,800        | 1,832,100        |
| Tourism                                   | -                      | 478,104          | 478,104          |
|                                           | <u>36,300</u>          | <u>3,722,899</u> | <u>3,759,199</u> |

## **FALKLAND ISLANDS DEVELOPMENT CORPORATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 June 2025**

#### **2. INVESTMENTS IN PROJECTS (CONTINUED)**

| <b>Investments in ordinary shares</b> | <b>2025</b> | <b>2024</b> |
|---------------------------------------|-------------|-------------|
|---------------------------------------|-------------|-------------|

#### **FIDC subsidiaries**

|                                              |             |             |
|----------------------------------------------|-------------|-------------|
| <b>Falkland Islands Meat Company Limited</b> | <b>100%</b> | <b>100%</b> |
|----------------------------------------------|-------------|-------------|

#### **Other significant FIDC associated companies**

|                                                 |            |            |
|-------------------------------------------------|------------|------------|
| <b>Falkland Farmers Ltd (no voting control)</b> | <b>50%</b> | <b>50%</b> |
|-------------------------------------------------|------------|------------|

Consolidated financial statements including the results of the above subsidiaries and associates have not been prepared. There is no requirement to prepare consolidated financial statements under applicable Falkland Islands company law.

#### **Repayment profile of loan investments**

|                                   | <b>2025</b>      | <b>2024</b>      |
|-----------------------------------|------------------|------------------|
|                                   | <b>£</b>         | <b>£</b>         |
| Loans are recoverable as follows: |                  |                  |
| Within 1 year                     | 396,907          | 279,077          |
| Within 2 to 5 years               | 863,242          | 1,001,093        |
| After more than 5 years           | 2,462,750        | 1,943,725        |
|                                   | <u>3,722,899</u> | <u>3,223,895</u> |

# FALKLAND ISLANDS DEVELOPMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

### 3. TANGIBLE FIXED ASSETS - PROJECTS

|                                 | Land & buildings<br>£ | Furniture fittings<br>£ | Projects Under Construction<br>£ | Plant & equipment<br>£ | Total<br>£       |
|---------------------------------|-----------------------|-------------------------|----------------------------------|------------------------|------------------|
| <b>Cost</b>                     |                       |                         |                                  |                        |                  |
| At 1 July 2024                  | 542,589               | 2,513                   | 1,432,794                        | 228,313                | 2,206,209        |
| Additions                       | -                     | -                       | -                                | -                      | -                |
| Disposals                       | -                     | -                       | -                                | -                      | -                |
| At 30 June 2025                 | <u>542,589</u>        | <u>2,513</u>            | <u>1,432,794</u>                 | <u>228,313</u>         | <u>2,206,209</u> |
| <b>Depreciation</b>             |                       |                         |                                  |                        |                  |
| At 1 July 2024                  | 318,915               | 2,513                   | -                                | 228,313                | 549,741          |
| Charge for year                 | 15,155                | -                       | -                                | -                      | 15,155           |
| Disposals                       | -                     | -                       | -                                | -                      | -                |
| At 30 June 2025                 | <u>334,070</u>        | <u>2,513</u>            | <u>-</u>                         | <u>228,313</u>         | <u>564,896</u>   |
| <b>Net book value</b>           |                       |                         |                                  |                        |                  |
| At 30 June 2025                 | <u>208,519</u>        | <u>-</u>                | <u>1,432,794</u>                 | <u>-</u>               | <u>1,641,313</u> |
| At 30 June 2024                 | <u>223,674</u>        | <u>-</u>                | <u>1,432,794</u>                 | <u>-</u>               | <u>1,656,468</u> |
| <b>Cost analysis by sector:</b> |                       |                         |                                  |                        |                  |
| Rural development               | 351,204               | 915                     | -                                | 209,802                | 561,921          |
| Fisheries                       | -                     | 1,098                   | -                                | -                      | 1,098            |
| Industry                        | 191,385               | 500                     | 1,432,794                        | 18,511                 | 1,643,190        |
|                                 | <u>542,589</u>        | <u>2,513</u>            | <u>1,432,794</u>                 | <u>228,313</u>         | <u>2,206,209</u> |

Included within plant and equipment is motor vehicles and included within furniture and fittings is computer equipment.

# **FALKLAND ISLANDS DEVELOPMENT CORPORATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 June 2025**

### **4 TANGIBLE FIXED ASSETS - OWN USE**

|                       | Land &<br>buildings<br>£ | Motor<br>vehicles<br>£ | Own assets<br>Under<br>Construction<br>£ | Furniture &<br>fittings<br>£ | Total<br>£       |
|-----------------------|--------------------------|------------------------|------------------------------------------|------------------------------|------------------|
| <b>Cost</b>           |                          |                        |                                          |                              |                  |
| At 1 July 2024        | 905,452                  | 48,090                 | 17,600                                   | 171,483                      | 1,142,625        |
| Additions             | 8,827                    | -                      | -                                        | -                            | 8,827            |
| Transfers             | -                        | -                      | (17,600)                                 | 17,600                       | -                |
| Disposals             | -                        | -                      | -                                        | -                            | -                |
| At 30 June 2025       | <u>914,279</u>           | <u>48,090</u>          | <u>-</u>                                 | <u>189,083</u>               | <u>1,151,452</u> |
| <b>Depreciation</b>   |                          |                        |                                          |                              |                  |
| At 1 July 2024        | 524,538                  | 48,090                 | -                                        | 168,382                      | 741,010          |
| Charge for year       | 19,257                   | -                      | -                                        | 7,637                        | 26,894           |
| Disposals             | -                        | -                      | -                                        | -                            | -                |
| At 30 June 2025       | <u>543,795</u>           | <u>48,090</u>          | <u>-</u>                                 | <u>176,019</u>               | <u>767,904</u>   |
| <b>Net book value</b> |                          |                        |                                          |                              |                  |
| At 30 June 2025       | <u>370,484</u>           | <u>-</u>               | <u>-</u>                                 | <u>13,064</u>                | <u>383,548</u>   |
| At 30 June 2024       | <u>380,914</u>           | <u>-</u>               | <u>17,600</u>                            | <u>3,101</u>                 | <u>401,615</u>   |

Included in own use land and buildings cost is an amount of £170,927 (2024: £170,927) for land which is not depreciated.

# **FALKLAND ISLANDS DEVELOPMENT CORPORATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 June 2025**

|                                                           |                  |                                      |
|-----------------------------------------------------------|------------------|--------------------------------------|
| <b>5. DEBTORS</b>                                         | <b>2025</b>      | <b>2024</b>                          |
|                                                           | <b>£</b>         | <b>£</b>                             |
| Trade debtors                                             | 189,271          | 4,950                                |
| Other debtors                                             | 7,276            | 8,021                                |
| Prepayments                                               | 15,049           | 35,270                               |
|                                                           | <u>211,596</u>   | <u>48,241</u>                        |
| <b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>  | <b>2025</b>      | <b>2024</b>                          |
|                                                           | <b>£</b>         | <b>£</b>                             |
| Trade creditors                                           | 34,914           | 9,641                                |
| Other creditors                                           | 317,530          | 29,134                               |
| Accruals                                                  | 195,586          | 206,672                              |
| Loans due < 1 year                                        | 88,650           | 37,800                               |
|                                                           | <u>636,680</u>   | <u>283,247</u>                       |
| <b>7. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR</b> | <b>2025</b>      | <b>2024</b>                          |
|                                                           | <b>£</b>         | <b>£</b>                             |
| FIG loans                                                 | 1,024,619        | 1,075,470                            |
| Other creditors                                           | 400,000          | 500,000                              |
|                                                           | <u>1,424,619</u> | <u>1,575,470</u>                     |
| <b>8. DEFERRED INCOME ACCOUNT</b>                         |                  | <b>FIG Funded Green Grants/Loans</b> |
|                                                           |                  | <b>£</b>                             |
| Total as at 1st July 2024                                 |                  | 404,372                              |
| Funding received in year                                  |                  | 187,500                              |
| Loan interest re-allocation to fund                       |                  | 2,747                                |
| Released to the General Revenue Account                   |                  | (237,911)                            |
| Total as at 30 June 2025                                  |                  | <u>356,708</u>                       |

# FALKLAND ISLANDS DEVELOPMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

| 9. BOARD MEMBER EMOLUMENTS                         | 2025<br>£    | 2024<br>£    |
|----------------------------------------------------|--------------|--------------|
| Total emoluments (including pension contributions) | <u>2,960</u> | <u>2,160</u> |

The Chairman's remuneration was £960 (2024: £960) and the remuneration of the highest paid member, excluding pension contributions was £960 (2024: £960). Pension contributions paid to the highest paid member during the year were £nil (2024: £nil). Under the 2014 Ordinance the Managing Director is not a board member and his remuneration is therefore no longer included.

### 10. PENSION COSTS

The corporation participates in the Falkland Islands Pension Scheme, which is a defined contribution scheme. Contributions to the scheme during the year in respect of Corporation employees totalled £43,178 (2024: £43,774).

### 11. GUARANTEES

At 30 June 2025 the Corporation had granted guarantees in relation to its subsidiary's overdraft totalling £1,500,000 (2024: £1,500,000).

### 12. TOTAL REVENUE BUDGET APPROVED

|                               | 2025<br>Budget<br>£ | 2025<br>Actual<br>£ | 2025<br>Under/(over)<br>budget<br>£ |
|-------------------------------|---------------------|---------------------|-------------------------------------|
| Income                        | (290,000)           | (336,657)           | (46,657)                            |
| Expenditure:                  |                     |                     |                                     |
| Rural Development             | 24,327              | 24,327              | -                                   |
| Industry                      | 256,173             | 179,036             | 77,137                              |
| Tourism                       | -                   | -                   | -                                   |
| Administrative expenses (net) | 757,280             | 765,408             | (8,128)                             |
|                               | <u>747,780</u>      | <u>632,114</u>      | <u>115,666</u>                      |

The above expenditure and budget for 2025 does not include depreciation

### 13. LOAN COMMITMENTS

As at 30th June 2025 there were loans approved to the value of £545,000 which are scheduled for payment after the year end.

**FALKLAND ISLANDS DEVELOPMENT CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 June 2025**

**14. RELATED PARTIES**

During the year ended 30 June 2025, the Corporation has undertaken a number of transactions with entities that are defined as a related party, either through direct ownership by the Corporation, or through other directorships of Falkland Islands Development Board (FIDB) members. The total income and expenditure attributable to these entities in the year ended 30 June 2025, as well as the balances due or receivable from those at 30 June 2025 is listed below. With the exception of some loan and rental agreements, which were undertaken on an arms-length basis and in the normal course of business, there were no related party transactions, other than those that are disclosed, that were individually material during the year.

|                       | Income<br>2025 | 2024             | Expenditure<br>2025 | 2024           | Debtors<br>2025 | 2024         | Creditors<br>2025 | 2024         |
|-----------------------|----------------|------------------|---------------------|----------------|-----------------|--------------|-------------------|--------------|
| Atlink                | -              | 2,500            | 6,950               | 5,000          | -               | -            | -                 | -            |
| CFL Ltd               | 2850           | -                | -                   | -              | -               | -            | -                 | -            |
| FIMCO                 | -              | 8,132            | -                   | 234            | -               | -            | -                 | -            |
| FFL                   | -              | -                | 100                 | 149            | -               | -            | -                 | -            |
| FIG                   | 934261         | 1,137,886        | 57,356              | 62,755         | 1,893           | 1,082        | 6,287             | 2,705        |
| FTTB                  | 1300           | 1,100            | -                   | -              | -               | -            | -                 | -            |
| FLH                   | 2790           | 2,790            | 9,592               | 38,892         | -               | 22           | -                 | -            |
| FICoC                 | 750            | 5,750            | 1,330               | 1,690          | -               | 63           | -                 | -            |
| Fortuna               | 300            | 220              | -                   | -              | -               | -            | -                 | -            |
| ITT                   | 300            | -                | 1,906               | -              | -               | -            | -                 | -            |
| Kelper Stores         | 100            | 110              | -                   | -              | -               | -            | -                 | -            |
| Goodwin Ltd           | 350            | -                | 37                  | -              | -               | -            | -                 | -            |
| Seafish               | 550            | -                | 2,156               | -              | -               | -            | 151               | -            |
| SSL                   | -              | 1,000            | 5,619               | 7,585          | -               | -            | 72                | -            |
| SAAS                  | -              | 110              | -                   | -              | -               | -            | -                 | -            |
| Wool Co               | 1380           | 1,380            | -                   | -              | -               | 115          | -                 | -            |
| Wickham Heights       | -              | -                | 2,185               | -              | -               | -            | -                 | -            |
| Workboat Services Ltd | -              | -                | 5,126               | 125            | -               | -            | -                 | -            |
|                       | <b>944,931</b> | <b>1,160,978</b> | <b>92,357</b>       | <b>116,430</b> | <b>1,893</b>    | <b>1,282</b> | <b>6,510</b>      | <b>2,705</b> |

At the year end Falkland Islands Meat Company Limited owed £53.413 (2024: £66.540) to the Corporation in respect of loans made by the Corporation and are included within Investment Projects in the balance sheet.

**FALKLAND ISLANDS DEVELOPMENT CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 30 June 2025

**15. RELATED PARTIES - CONTD**

|                                      | Michael Poole | Zachary Franklin | Stephanie Middleton | Janet Robertson | Mharr Ashworth | Tanya Clarke | Gavin Short | Pat Clunie | Andrea Clauson | Carl Sudder | Kerry Dann |
|--------------------------------------|---------------|------------------|---------------------|-----------------|----------------|--------------|-------------|------------|----------------|-------------|------------|
| Falkland Islands Government          |               |                  |                     |                 |                |              | ✓           | ✓          | ✓              |             |            |
| Falkland Islands Tourist Board       |               |                  | ✓                   |                 |                |              | ✓           |            |                |             |            |
| Falklands Landholdings Corporation   |               |                  |                     |                 |                |              |             |            | ✓              |             |            |
| Falkland Islands Chamber of Commerce |               | ✓                |                     |                 |                |              |             |            |                |             |            |
| Falkland Farmers Ltd                 |               | ✓                |                     |                 |                |              |             |            |                |             |            |
| FIMCO                                |               | ✓                |                     |                 |                |              |             |            |                |             |            |
| Woolco                               |               |                  |                     |                 |                | ✓            |             |            |                |             |            |
| Consolidated Fisheries Ltd           |               |                  |                     | ✓               | ✓              |              |             |            |                |             |            |
| Fortuna Ltd                          |               |                  |                     |                 | ✓              |              |             |            |                |             |            |
| Beechey Fishing                      |               |                  |                     |                 |                |              |             |            |                |             |            |
| SAAS                                 |               |                  |                     |                 | ✓              |              |             |            | ✓              |             |            |
| Stanley Services Ltd                 |               |                  |                     |                 |                |              |             |            | ✓              |             |            |
| Seafish (Falklands) Ltd              | ✓             |                  |                     |                 |                |              |             |            |                |             |            |
| Goodwin Ltd                          | ✓             |                  |                     |                 |                |              |             |            |                |             |            |
| Wickham Heights                      | ✓             |                  |                     |                 |                |              |             |            |                |             |            |
| International Tours & Travel Ltd     | ✓             |                  |                     |                 |                |              |             |            |                |             |            |
| Seafish Chandlery Ltd                | ✓             |                  |                     |                 |                |              |             |            |                |             |            |
| Polar Seafish Ltd                    | ✓             |                  |                     |                 |                |              |             |            |                |             |            |
| Polar Seafish Holdings Ltd           | ✓             |                  |                     |                 |                |              |             |            |                |             |            |
| Seafish Vessel Chartering Ltd        | ✓             |                  |                     |                 |                |              |             |            |                |             |            |
| Silverstream Maritime Ltd            | ✓             |                  |                     |                 |                |              |             |            |                |             |            |
| Adlink                               |               |                  |                     |                 | ✓              |              |             |            |                |             |            |
| WorkBoat Services                    |               |                  |                     |                 | ✓              |              |             |            |                |             |            |
| The FI Fish Co                       |               |                  |                     |                 | ✓              |              |             |            |                |             |            |
| Falkland Fish Farming Ltd            |               |                  |                     |                 | ✓              |              |             |            |                |             |            |
| Kelp Stores                          |               |                  |                     | ✓               | ✓              |              |             |            |                |             |            |
| Atlantic Catch Ltd                   |               |                  |                     |                 | ✓              |              |             |            |                |             |            |