

## **PUBLIC ACCOUNTS COMMITTEE**

Open Minutes of the Meeting held  
Monday 6<sup>th</sup> May 2019 commencing at 14.00  
at the Public Accounts Committee Office, Reflections Building, Dean Street

**An audio copy will be available from the Secretary once the minutes have been approved.**

<b>Present:</b>	Dr Andrea Clausen	(AC) (Chair)
	Mr Richard Cockwell	(RC) (Deputy Chair)
	Mrs Nadia Knight	(NK)
	MLA Mark Pollard	(MP)
	Dr Barry Elsby MLA	(BE)
<b>Minutes:</b>	Mrs Nancy Locke	(NL) (Secretary)
<b>In attendance:</b>	Mr Philip Honeybone	(PH) Chief Internal Auditor, FIG
	Mr Kevin Coughlan	(KC) Internal Auditor, FIG

### **1. Apologies**

The Chair welcomed everyone to the PAC meeting. There were no apologies.

### **2. Declarations of Interest**

There were no declarations of interest.

### **3. Minutes of the Meeting held on January 31<sup>st</sup> 2019**

The Open Minutes of the meeting held on 31<sup>st</sup> January 2019 were signed as an accurate record of the meeting.

### **4. Matters Arising from the Open Minutes of the Meeting held on January 31<sup>st</sup> 2019**

None.

### **5. Falkland Islands Government Financial Statement 2018 with Audit Completion Report**

AC invited comments, noting it was helpful to have the Audit Completion Report and that it was a substantial document. The main risks and points of concern had been highlighted by Mazars when they had briefed the PAC. Discussion followed regarding the detail and context of the statements and report with specific discussion on management override which required more information from Mazars and debt write off where reassurance was sought from PH.

**Action: Secretary**

**6. Falkland Land Holdings Financial Statement 2018 with Audit Completion Report**

AC invited comments, it was noted that FLH continue to do well and that previously the of level of funds retained for investment had been questioned however the committee agreed it was content with the response from FS that the funds were retained in order to invest in machinery and farms and the PAC will monitor this over the next few years.

**Action: Secretary**

**7. Responses to the PAC from the Legislative Assembly:**

The committee were content with the response noting that debt is being managed positively and the risk is lowered; the Morrison's paper had been to ExCo in April.

**Action: Secretary**

**8. Confirmation of dates & times for next meetings**

The following dates were proposed for meeting during 2019:

July 25<sup>th</sup> 2019 provisionally at 14:00

October 18<sup>th</sup> 2019 provisionally at 10:30

**9. Authority for documents from this meeting to be published**

Members of the Public would be advised that copies of the minutes of the previous meeting, the Financial Statements reviewed (but not the Audit Completion Reports which are confidential) and FIG responses to PAC recommendations would be available from the office.

The Chair requests that members of the public leave the room for the consideration of the following items in accordance with the Public Accounts Committee Ordinance as amended by the Part 9 of the Committees (Public Access) Ordinance 2012.

I confirm that these minutes are an accurate record of the meeting

.....  
(Chairperson)

.....  
(Date)