

PUBLIC ACCOUNTS COMMITTEE

Open Minutes of the Meeting held
Tuesday 23rd May 2023 commencing at 2pm
at the Public Accounts Committee Office, Reflections Building, Dean Street

Present: Andrew Newman (AN) Chair (Attended via Teams)
Sacha Cleminson (SC) Deputy Chair (Took the Chair)
Nadia Knight (NK) Lay Member (Attended via Teams)
Peter Biggs MLA (PB) MLA Member

Minutes: Nancy Locke (NL) Secretary

Apologies: Teslyn Barkman MLA (TB) MLA Member

In attendance: Jack Ford FIG Trainee Internal Auditor
Triaghana Smith Falklands Radio
Roddy Cordeiro PAC Researcher

1. The Chair welcomed everyone to the meeting particularly those attending on-line. Apologies were received from MLA Teslyn Barkman.

2. **Declarations of Interest**

There were no Declarations of Interest.

3. **Minutes of the Meeting held on 30th March 2023**

The Open Minutes of the meeting held on 30th March 2023 were signed as an accurate record.

4. **Matters Arising from the Open Minutes of the Meeting held on 30th March 2023.**

There were no matters arising.

5. **Falklands Islands Development Corporation Financial Statements June 2022**

The committee reviewed the Financial Statements, there were no comments from the members who were content.

6. **Falkland Islands Government Financial Statements June 2022 including Capital Equalisation Fund, Currency Fund, Insurance Fund, Pension Old Scheme and Retirement Pensions Fund**

The committee reviewed the Falkland Island Government Financial Statements, discussion followed regarding the performance of the funds, some had performed better than others. There was also some discussion about the Legislative Assembly response to the PAC recommendations against last year's FIG accounts, the actions taken by the FIG would likely

bear fruit at the end of this financial year and the PAC would monitor the results. There were no other comments from the members and the PAC were content.

7. Falkland Land Holdings Financial Statements June 2022

The committee reviewed the Falkland Land Holdings Financial Statements, there were no comments from the members who were content.

8. SAERI Financial Statements June 2022

The committee reviewed the SAERI Financial Statements, it was noted that the financial statements are more complicated as they cover both the charity and commercial part of SAERI, otherwise there were no comments from the members who were content.

9. Stanley Services Limited Financial Statements June 2022

The committee reviewed the financial statements and were content.

10. Confirmation of dates & times for 2023 meetings

Proposed dates of next meetings to be attended in person or via Teams were discussed and the following dates were suggested:

10th August 2023 at 09:00
November (second week or later)

10. Authority for documents from this meeting to be published

Members of the Public would be advised that copies of the financial statements and minutes of the previous meeting would be published on the PAC's website www.pac.org.fk with the exception of Audit Completion Reports.

The Chair requested 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:

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(Chairperson)

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(Date)