

# PUBLIC ACCOUNTS COMMITTEE

Open Minutes of the Meeting held  
Tuesday 29<sup>th</sup> April 2025 commencing at 1.30 pm  
at the Public Accounts Committee Office, Reflections Building, Dean Street

**Present:** Bernie Goodwin (BG) PAC Chair  
Sacha Cleminson (SC) Deputy Chair  
Nadia Knight (NK) Lay Member  
Peter Biggs MLA (PB) MLA Member  
Teslyn Barkman MLA (TB) MLA Member

**Minutes:** Nancy Locke (NL) PAC Secretary

**Apologies:** None

**In attendance:** Amy Coleman Falklands Radio  
Katharyn Daniels Penguin News

## 1. Welcome and Apologies

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

## 2. Declarations of Interest

TB – Falkland Landholdings Corporation.  
PB – Media Trust

## 3. Minutes of the previous Meeting

The Open Minutes of the meeting held on 18<sup>th</sup> October 2024 were signed as an accurate record.

## 4. Matters Arising

None.

## 5. Falkland Islands Government Financial Statements 2024 (including Capital Equilisation Fund, Currency Fund, Insurance Fund, Pension Old Scheme, Retirement Pension Scheme)

The committee reviewed the Financial Statements, and it was noted an error occurs on page 1 of the Pension (Old Scheme) Fund misstating the fund at 30 June 2024 at £6.75m instead of £26.75m. The Secretary will write to FIG for clarification.

### **ACTION: SECRETARY**

The committee noted that revenue was more than the total estimated and expenditure was less than the total estimated, resulting in a net positive variance of £33.48m. The committee

discussed the recommendation made by the PAC regarding FIG budgeting in April 2022 and it was agreed to ask what actions FIG had taken per their response in ExCo Paper 142/22.

**ACTION: SECRETARY**

The committee were otherwise content.

**6. Falkland Landholdings Corporation Financial Statements 2024**

The financial statements for Falkland Landholdings Corporation were reviewed and a pre-meeting query about assets under construction figure was clarified using information provided by FLH's accountant. The committee were content.

**7. Media Trust Financial Statements 2024**

The committee reviewed the accounts and noted that the situation for the Media Trust, particularly Falklands Radio, is precarious balanced on a small population but is highly valued in the community. The committee had no further comment and were content.

**8. Museum and National Trust Financial Statements 2024**

The committee reviewed the accounts and noted that it had been a good year with the surplus being due to delays to projects. The committee were content.

**9. Stanley Growers Limited Financial Statements 2024**

In reviewing the Stanley Growers Limited Financial Statements 2024 the committee noted the large differences in expenditure lines between the two years presented and understood from information provided by the accountant that much of this was due to transactions incurred when merging the sole-trade business of Stanley Nurseries with Stanley Growers Limited. It was expected that next years' accounts would provide more useful comparisons, thus the committee were content.

**10. Confirmation of dates for 2025/26 meetings**

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

Early June tbc

Mid September 2025

Late November 2025/January 2026

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

Members of the Public would be advised that documents from this meeting would be published on the PAC's website [www.pac.org.fk](http://www.pac.org.fk).

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:

.....  
(Chairperson)

.....  
(Date)