

FALKLAND ISLANDS DEVELOPMENT CORPORATION

Report and Financial Statements

For the year ended 30 June 2017

FALKLAND ISLANDS DEVELOPMENT CORPORATION

REPORT AND FINANCIAL STATEMENTS 2017

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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 her 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 2016 and to the date of this report:

Chair	Mr J Wylie
Vice-Chair	Mr S Dent
Appointed Member	Mr A Pollard Mr R Lee (Appointed July 2017)
Nominated MLA	Mrs J Cheek
Chief Executive	Mr K Padgett (Resigned October 2016) Mr B Rowland (Appointed October 2016)
Co-opted Members	Dr A Clausen Mr D Hurley Mrs E Jaffray (Resigned December 2016) Mr A Newman

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 23rd November 2017.

Signed on behalf of the Falkland Islands Development Corporation board

Chair



Independent auditor's report to the Board members of the Falkland Islands Development Corporation

Opinion

We have audited the financial statements of the Falkland Islands Development Corporation (the 'corporation') for the year ended 30 June 2017 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 Falkland Island Development Corporation Ordinance 1983 (as amended) and the Finance and Audit Ordinance.

In our opinion, the financial statements:

give a true and fair view of the state of the corporation's affairs as at 30 June 2017 and of its surplus for the year then ended;
have been prepared in accordance with the requirements of the Falkland Island Development Corporation Ordinance 1983 (as amended) and the Finance and Audit Ordinance.

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 corporation 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

the board members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
the board members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the corporation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The board members are responsible for the other information. The other information comprises the information included in the board members report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 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 corporation and its environment obtained in the course of the audit, we have not identified material misstatements in the Board 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 directors 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 directors are responsible for assessing the corporation'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 directors either intend to liquidate the corporation 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 these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. Our audit work has been undertaken so that we might state to the corporation'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 corporation and the corporation's members as a body for our audit work, for this report, or for the opinions we have formed. 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. This description forms part of our auditor's report.


Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street, Bristol, BS1 6DP



FALKLAND ISLANDS DEVELOPMENT CORPORATION

PRINCIPAL ACCOUNTING POLICIES

Year ended 30 June 2017

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 2017

(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 land transfer loans made by the Corporation have been recorded as deferred income and are released to the General Fund as the farm loan repayment income is received or written off by the Corporation.

(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. No account is taken of interest in respect of which a moratorium has been granted.

(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 2017

	Note	2017 £	2016 £
INCOME			
Loan and hire purchase interest		76,181	78,691
Bank interest		610	722
Rent		92,353	97,385
Subvention funding received		738,137	764,750
Other income		1,098	7,102
		<u>908,379</u>	<u>948,650</u>
EXPENDITURE			
Project costs:			
Rural Development		(158,843)	(236,208)
REA		(52,377)	(64,066)
Industry		(80,611)	(42,553)
Tourism		(5,738)	(29,936)
Administrative expenses (net)	1	(461,287)	(529,566)
Depreciation of own use assets		(26,268)	(26,367)
Other funding expenditure in year		-	(10,482)
		<u>(785,124)</u>	<u>(939,178)</u>
NET OPERATING INCOME		<u>123,255</u>	<u>9,472</u>
Net gain/ (loss) on disposal of fixed assets		-	5,330
NET SURPLUS/(DEFICIT)		<u>123,255</u>	<u>14,802</u>

FALKLAND ISLANDS DEVELOPMENT CORPORATION

BALANCE SHEET

As at 30 June 2017

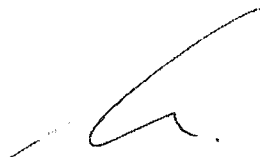
	Note	2017 £	2016 £
INVESTMENT PROJECTS			
Shares and loans	2	2,483,714	2,715,101
Tangible fixed assets - projects	3	<u>170,988</u>	<u>182,678</u>
		2,654,702	2,897,779
FIXED ASSETS			
Tangible fixed assets - own use	4	525,798	526,776
		<u>3,180,500</u>	<u>3,424,555</u>
CURRENT ASSETS			
Stocks	5	-	-
Debtors	6	78,542	32,851
Cash at bank and in hand		<u>1,265,978</u>	<u>700,308</u>
		1,344,520	733,159
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	7	(133,492)	(94,337)
NET CURRENT ASSETS		<u>1,211,028</u>	<u>638,822</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Deferred income account	8	(130,186)	(28,257)
NET ASSETS		<u>4,261,340</u>	<u>4,035,121</u>
FUNDS			
Net capital funding received during year		92,000	-
Deferred income released	8	10,964	25,280
Funds reserves brought forward		4,035,121	3,995,039
Surplus for year		123,255	14,802
FUND RESERVES CARRIED FORWARD		<u>4,261,340</u>	<u>4,035,121</u>

Approved by the Falkland Islands Development Corporation board on 23rd November 2017

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 2017

	2017	2016
	£	£
RECONCILIATION OF NET OPERATING CASH OUTFLOW		
Net operating surplus/(deficit)	123,255	14,802
Depreciation and provisions for diminution in value of tangible fixed assets	37,957	107,615
Decrease/(Increase) in debtors	(45,690)	40,649
Decrease in stock	-	-
(Decrease)/Increase in creditors	39,155	9,842
Net (gain) on disposal of fixed assets	-	(5,330)
Disposal of investment at cost	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>154,677</u>	<u>167,578</u>
CAPTIAL EXPENDITURE AND FINANCIAL INVESTMENT		
Additions to tangible fixed assets	(25,289)	(138,316)
Receipts from sales of tangible assets	-	5,330
Addition to investments	-	-
Loans advanced during year	(131,662)	(707,750)
Loan and hire purchase capital repayments received	363,049	553,868
NET CASHFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS	<u>206,098</u>	<u>(286,868)</u>
NET CASH OUTFLOW BEFORE FINANCING	360,775	(119,290)
FINANCING		
Net capital funding received during year	92,000	-
Deferred revenue	112,893	-
(DECREASE)/INCREASE IN CASH DURING THE YEAR	<u>565,670</u>	<u>(119,290)</u>
Net funds at 1 July 2016	700,308	819,598
Cash outflow	565,670	(119,290)
Net funds at 30 June 2017	<u>1,265,978</u>	<u>700,308</u>

ANALYSIS OF CASH AS SHOWN IN THE BALANCE SHEET

	2017	2016	Change in year
	£	£	£
Cash at bank and in hand	<u>1,265,978</u>	<u>700,308</u>	<u>565,670</u>

FALKLAND ISLANDS DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2017

1. ADMINISTRATIVE EXPENSES (NET)	2017 £	2016 £
Salaries and staff costs	329,645	336,968
Less: allocated to project costs	-	-
	<u>329,645</u>	<u>336,968</u>
Other admin costs		
Travel and subsistence	-	3,440
General expenses	23,673	21,646
Heat, light and power	4,904	6,343
Repairs and maintenance	31,344	31,561
Impairment Charge	-	65,014
Insurance	18,368	17,505
Telephone, fax and postage	5,549	5,570
Computer and internet support	7,528	4,854
Printing and stationery	3,889	5,434
Audit fees	18,628	18,604
Accountancy and professional fees	14,321	11,435
Bad debt	(68)	-
Publicity and promotions	3,506	1,191
	<u>131,642</u>	<u>192,597</u>
TOTAL	<u><u>461,287</u></u>	<u><u>529,565</u></u>

FALKLAND ISLANDS DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2017

2. INVESTMENTS IN PROJECTS

SHARES AND LOANS	Ordinary shares	Loans	Total
	£	£	£
At 1 July 2016			
Subsidiary companies	36,300	34,471	70,771
Associated companies	-	-	-
Land Transfer loans	-	-	-
Others	-	2,644,330	2,644,330
	<u>36,300</u>	<u>2,678,801</u>	<u>2,715,101</u>
Net additions/(disposals) in year:			
Subsidiary companies	-	-	-
Associated companies	-	-	-
Land Transfer loans	-	-	-
Others	-	131,662	131,662
	<u>-</u>	<u>131,662</u>	<u>131,662</u>
Repayments/transfers in year:			
Subsidiary companies	-	-	-
Associated companies	-	-	-
Land Transfer loans	-	-	-
Others	-	(363,049)	(363,049)
	<u>-</u>	<u>(363,049)</u>	<u>(363,049)</u>
At 30 June 2017			
Subsidiary companies	36,300	34,471	70,771
Associated companies	-	-	-
Land Transfer loans	-	-	-
Others	-	2,412,943	2,412,943
	<u>36,300</u>	<u>2,447,414</u>	<u>2,483,714</u>
Analysis by sector:			
Rural development	-	1,466,972	1,466,972
Industry	36,300	801,397	837,697
Tourism	-	179,045	179,045
	<u>36,300</u>	<u>2,447,414</u>	<u>2,483,714</u>

FALKLAND ISLANDS DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2017

2. INVESTMENTS IN PROJECTS (CONTINUED)

Investments in ordinary shares	2017	2016
FIDC subsidiaries		
Falkland Islands Meat Company Limited	100%	100%
Other significant FIDC associated companies		
Falkland Farmers Ltd (no voting control)	50%	50%

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

	2017	2016
	£	£
Loans are recoverable as follows:		
Within 1 year	333,758	527,261
Within 2 to 5 years	754,086	807,419
After more than 5 years	1,359,571	1,344,120
	<u>2,447,414</u>	<u>2,678,801</u>

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

Year ended 30 June 2017

3. TANGIBLE FIXED ASSETS - PROJECTS

	Land & buildings £	Furniture fittings £	Plant & equipment £	Total £
Cost				
At 1 July 2016	537,863	2,513	249,073	789,449
Additions	-	-	-	-
Disposals	(150,753)	-	-	(150,753)
At 30 June 2016	<u>387,110</u>	<u>2,513</u>	<u>249,073</u>	<u>638,696</u>
Depreciation				
At 1 July 2016	358,901	2,513	245,357	606,771
Charge for year	10,801	-	889	11,690
Impairment Charge	-	-	-	-
Disposals	(150,753)	-	-	(150,753)
At 30 June 2017	<u>218,949</u>	<u>2,513</u>	<u>246,246</u>	<u>467,708</u>
Net book value				
At 30 June 2017	<u>168,161</u>	<u>-</u>	<u>2,827</u>	<u>170,988</u>
At 30 June 2016	<u>178,962</u>	<u>-</u>	<u>3,716</u>	<u>182,678</u>
Cost analysis by sector:				
Rural development	195,725	915	209,802	406,442
Fisheries	-	1,098	20,760	21,858
Industry	191,385	500	18,511	210,396
	<u>387,110</u>	<u>2,513</u>	<u>249,073</u>	<u>638,696</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 2017

4 TANGIBLE FIXED ASSETS - OWN USE

	Land & buildings £	Motor vehicles £	Furniture & fittings £	Total £
Cost				
At 1 July 2016	888,252	33,621	120,335	1,042,207
Additions	4,860	-	20,429	25,289
Disposals	-	-	-	-
At 30 June 2017	<u>893,112</u>	<u>33,621</u>	<u>140,764</u>	<u>1,067,496</u>
Depreciation				
At 1 July 2016	372,698	33,621	109,112	515,431
Charge for year	18,649	-	7,618	26,267
Disposals	-	-	-	-
At 30 June 2017	<u>391,347</u>	<u>33,621</u>	<u>116,730</u>	<u>541,698</u>
Net book value				
At 30 June 2017	<u>501,765</u>	<u>-</u>	<u>24,034</u>	<u>525,798</u>
At 30 June 2016	<u>515,554</u>	<u>-</u>	<u>11,223</u>	<u>526,776</u>

Included in own use land and buildings cost is an amount of £170,927 (2015: £170,927) for land which is not depreciated.

5. STOCK	2017 £	2016 £
Finished Goods	<u>-</u>	<u>-</u>
6. DEBTORS	2017 £	2016 £
Trade debtors	8,802	8,795
Other debtors	51,833	19,253
Prepayments	17,907	4,803
	<u>78,542</u>	<u>32,851</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017 £	2016 £
Trade creditors	41,471	4,309
Other creditors	10,131	23,085
Accruals	81,890	66,943
	<u>133,492</u>	<u>94,337</u>

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

Year ended 30 June 2017

8. DEFERRED INCOME ACCOUNT	FIG funded Grant specific £	ISP FIG funded Loans £	Total £
Total as at 1st July 2016	-	28,257	28,257
Funding received in year	143,030	-	143,030
Released to the General Revenue Account	(30,137)	(10,964)	(41,101)
Total as at 30 June 2017	<u>112,893</u>	<u>17,293</u>	<u>130,186</u>

9. BOARD MEMBER EMOLUMENTS	2017 £	2016 £
Total emoluments (including pension contributions)	<u>3,680</u>	<u>3,440</u>

The Chairman's remuneration was £960 (2016: £800) and the remuneration of the highest paid member, excluding pension contributions was £960 (2016: £960). Pension contributions paid to the highest paid member during the year were £nil (2016: £nil). Under the 2014 Ordinance the Managing Director is no longer 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 £21,272 (2016: £27,531).

11. GUARANTEES

At 30 June 2017 the Corporation had granted guarantees in relation to third party bank loans totalling £2,000,000 (2016: £1,300,000).

12. TOTAL REVENUE BUDGET APPROVED

	2017 Budget £	2017 Actual £	2017 Under/(over) budget £
Income	(155,000)	(170,243)	(15,243)
Expenditure:			
Rural Development	294,662	211,230	83,432
Industry	98,975	80,611	18,364
Tourism	20,000	5,738	14,262
Administrative expenses (net)	479,500	449,597	29,903
	<u>738,137</u>	<u>576,933</u>	<u>161,204</u>

The above expenditure and budget for 2017 does not include depreciation

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

Year ended 30 June 2017

13. RELATED PARTIES

During the year ended 30 June 2017, 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 2017, as well as the balances due or receivable from the entities at 30 June 2017 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		Expend		Debtors		Creditors	
	2017	2016	2017	2016	2017	2016	2017	2016
FIMCO	540	-	-	165	-	-	-	-
FFL	-	-	77	-	-	-	-	-
FIG	841,912	765,570	11,815	1,300	-	16,574	1,180	750
FITB	4,191	8,132	469	6,720	-	-	300	-
FLH	2,520	2,730	13,000	372	-	-	10,844	-
FICoC	-	750	-	-	-	-	-	-
FILS	-	-	-	-	-	65	-	-
FPS Ltd	-	-	186	-	-	-	-	-
FITT	-	-	4,065	-	-	-	17	-
Invenio Ltd	-	-	150	-	-	-	-	-
Seafish	-	-	-	-	-	-	-	-
SAAS	-	-	-	-	-	-	-	-
Wool Co	1,332	-	-	-	-	-	-	-
	850,495	777,182	29,762	8,557	-	16,639	12,341	750

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

Year ended 30 June 2017

14. RELATED PARTIES (CONTINUED)

At the year end, Falkland Islands Meat Company Limited owed £34,470 (2016: £36,095) and Falkland Farmers Limited owed £Nil (2016: £Nil) to the Corporation in respect of loans made by the Corporation and included within Investment Projects in the balance sheet.

	Falkland Islands Government	Falkland Islands Tourist Board	Falkland Landholdings Corporation	Falkland Islands Chamber of Commerce	Falklands Meat Company
J Wylie				✓	✓
S Dent					
A Pollard			✓		✓
A Clausen				✓	
E Hurley					
A Newman					
E Jaffray					
Barry A Rowland	✓				
Keith Padgett	✓		✓		
Nicola Granger	✓				
Lydia Morrison	✓				
James Wilson	✓				
Jan Cheek	✓				

