

FALKLAND ISLANDS DEVELOPMENT CORPORATION

Report and Financial Statements

For the year ended 30 June 2018

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 2017 and to the date of this report:

Chair	Mr J Wylie
Vice-Chair	Mr S Dent (Resigned March 2018) Mr A Newman (Appointed April 2018)
Appointed Member	Mr A Pollard Mr R Lee (Appointed July 2017)
Nominated MLA	Mr M Pollard
Chief Executive	Mr B Rowland
Co-opted Members	Dr A Clausen Mr E Hurley Mr A Newman (Elected as vice-chair April 2018) Mr P Phillips (Appointed July 2018)

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 *6th December 2018*.

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 2018 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 2013 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 2018 and of its surplus for the year then ended; and
- have been prepared in accordance with the requirements of the Falkland Island Development Corporation Ordinance 2013 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.

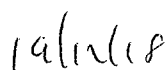
Use of the audit report

Our audit work has been undertaken so that we might state to board 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 board members, as a body, for our audit work, for this report, or for the opinions we have formed.


Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street, Bristol, BS1 6DP



FALKLAND ISLANDS DEVELOPMENT CORPORATION

PRINCIPAL ACCOUNTING POLICIES Year ended 30 June 2018

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 2018

(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 2018

	Note	2018 £	2017 £
INCOME			
Loan and hire purchase interest		78,483	76,181
Bank interest		956	610
Rent		88,798	92,353
Subvention funding received		524,659	738,137
Other income		-	1,098
		<u>692,896</u>	<u>908,379</u>
EXPENDITURE			
Project costs:			
Rural Development		(49,835)	(158,843)
REA		-	(52,377)
Industry		(45,101)	(80,611)
Tourism		(45,769)	(5,738)
Administrative expenses (net)	1	(457,365)	(461,287)
Depreciation of own use assets		(35,019)	(26,268)
		<u>(633,089)</u>	<u>(785,124)</u>
NET OPERATING INCOME		<u>59,807</u>	<u>123,255</u>
Net gain/ (loss) on disposal of fixed assets		<u>8,000</u>	<u>-</u>
NET SURPLUS/(DEFICIT)		<u>67,807</u>	<u>123,255</u>

FALKLAND ISLANDS DEVELOPMENT CORPORATION

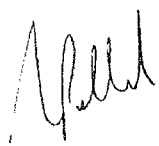
BALANCE SHEET

As at 30 June 2018

	Note	2018 £	2017 £
INVESTMENT PROJECTS			
Shares and loans	2	2,583,681	2,483,714
Tangible fixed assets - projects	3	<u>176,511</u>	<u>170,988</u>
		2,760,192	2,654,702
FIXED ASSETS			
Tangible fixed assets - own use	4	546,802	525,798
		<u>3,306,994</u>	<u>3,180,500</u>
CURRENT ASSETS			
Stocks	5	-	-
Debtors	6	17,747	78,542
Cash at bank and in hand		<u>1,308,977</u>	<u>1,265,978</u>
		1,326,724	1,344,520
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	7	(134,042)	(133,492)
		<u>1,192,682</u>	<u>1,211,028</u>
NET CURRENT ASSETS			
		1,192,682	1,211,028
TOTAL ASSETS LESS CURRENT LIABILITIES			
Deferred income account	8	(44,912)	(130,186)
		<u>4,454,762</u>	<u>4,261,340</u>
NET ASSETS			
		4,454,762	4,261,340
FUNDS			
Net capital funding received during year		115,000	92,000
Deferred income released	8	10,615	10,964
Funds reserves brought forward		4,261,340	4,035,121
Surplus for year		67,807	123,255
		<u>4,454,762</u>	<u>4,261,340</u>

Approved by the Falkland Islands Development Corporation board on 6th December 2018

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 2018

	2018	2017	
	£	£	
RECONCILIATION OF NET OPERATING CASH OUTFLOW			
Net operating surplus/(deficit)	67,807	123,255	
Depreciation and provisions for diminution in value of tangible fixed assets	47,062	37,957	
Decrease/(Increase) in debtors	60,795	(45,690)	
Decrease in stock	-	-	
(Decrease)/Increase in creditors	550	39,155	
Net (gain) on disposal of fixed assets	(8,000)	-	
Deferred income released	(74,659)	-	
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>93,555</u>	<u>154,677</u>	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Additions to tangible fixed assets	(73,589)	(25,289)	
Receipts from sales of tangible assets	8,000	-	
Addition to investments	-	-	
Loans advanced during year	(435,550)	(131,662)	
Loan and hire purchase capital repayments received	335,583	363,049	
NET CASHFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS	<u>(165,556)</u>	<u>206,098</u>	
NET CASH INFLOW BEFORE FINANCING	(72,001)	360,775	
FINANCING			
Net capital funding received during year	115,000	92,000	
Deferred revenue	-	112,893	
(DECREASE)/INCREASE IN CASH DURING THE YEAR	<u>42,999</u>	<u>565,670</u>	
Net funds at 1 July 2017	1,265,978	700,308	
Cash outflow	42,999	565,670	
Net funds at 30 June 2018	<u>1,308,977</u>	<u>1,265,978</u>	
ANALYSIS OF CASH AS SHOWN IN THE BALANCE SHEET			
	2018	2017	Change in
	£	£	year
			£
Cash at bank and in hand	<u>1,308,977</u>	<u>1,265,978</u>	<u>42,999</u>

FALKLAND ISLANDS DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2018

1. ADMINISTRATIVE EXPENSES (NET)	2018	2017
	£	£
Salaries and staff costs	334,403	329,645
Less: allocated to project costs	-	-
	<u>334,403</u>	<u>329,645</u>
Other admin costs		
Travel and subsistence	217	-
General expenses	21,441	23,673
Heat, light and power	5,207	4,904
Repairs and maintenance	22,976	31,344
Insurance	13,768	18,368
Telephone, fax and postage	6,454	5,549
Computer and internet support	10,513	7,528
Printing and stationery	6,631	3,889
Audit fees	19,579	18,628
Accountancy and professional fees	15,330	14,321
Bad debt	-	(68)
Publicity and promotions	846	3,506
	<u>122,962</u>	<u>131,642</u>
TOTAL	<u><u>457,365</u></u>	<u><u>461,287</u></u>

FALKLAND ISLANDS DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2018

2. INVESTMENTS IN PROJECTS

SHARES AND LOANS	Ordinary shares	Loans	Total
	£	£	£
At 1 July 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>
Net additions/(disposals) in year:			
Subsidiary companies	-	-	-
Associated companies	-	-	-
Land Transfer loans	-	-	-
Others	-	435,550	435,550
	<u>-</u>	<u>435,550</u>	<u>435,550</u>
Repayments/transfers in year:			
Subsidiary companies	-	-	-
Associated companies	-	-	-
Land Transfer loans	-	-	-
Others	-	(335,583)	(335,583)
	<u>-</u>	<u>(335,583)</u>	<u>(335,583)</u>
At 30 June 2017			
Subsidiary companies	36,300	34,471	70,771
Associated companies	-	-	-
Land Transfer loans	-	-	-
Others	-	2,512,910	2,512,910
	<u>36,300</u>	<u>2,547,381</u>	<u>2,583,681</u>
Analysis by sector:			
Rural development	-	1,496,359	1,496,359
Industry	36,300	879,775	916,075
Tourism	-	171,247	171,247
	<u>36,300</u>	<u>2,547,381</u>	<u>2,583,681</u>

FALKLAND ISLANDS DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2018

2. INVESTMENTS IN PROJECTS (CONTINUED)

Investments in ordinary shares	2018	2017
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

	2018	2017
	£	£
Loans are recoverable as follows:		
Within 1 year	294,776	333,758
Within 2 to 5 years	739,560	754,086
After more than 5 years	1,513,045	1,359,571
	<u>2,547,381</u>	<u>2,447,415</u>

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

Year ended 30 June 2018

3. TANGIBLE FIXED ASSETS - PROJECTS

	Land & buildings £	Furniture fittings £	Plant & equipment £	Total £
Cost				
At 1 July 2017	387,110	2,513	249,073	638,696
Additions	17,564	-	-	17,564
Disposals	-	-	(20,760)	(20,760)
At 30 June 2018	<u>404,674</u>	<u>2,513</u>	<u>228,313</u>	<u>635,500</u>
Depreciation				
At 1 July 2017	218,949	2,513	246,246	467,708
Charge for year	11,152	-	889	12,041
Disposals	-	-	(20,760)	(20,760)
At 30 June 2018	<u>230,101</u>	<u>2,513</u>	<u>226,375</u>	<u>458,989</u>
Net book value				
At 30 June 2018	<u>174,573</u>	<u>-</u>	<u>1,938</u>	<u>176,511</u>
At 30 June 2017	<u>168,161</u>	<u>-</u>	<u>2,827</u>	<u>170,988</u>
Cost analysis by sector:				
Rural development	213,289	915	209,802	424,006
Fisheries	-	1,098	-	1,098
Industry	191,385	500	18,511	210,396
	<u>404,674</u>	<u>2,513</u>	<u>228,313</u>	<u>635,500</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 2018

4 TANGIBLE FIXED ASSETS - OWN USE

	Land & buildings £	Motor vehicles £	Furniture & fittings £	Total £
Cost				
At 1 July 2017	893,112	33,621	140,764	1,067,497
Additions	4,850	45,340	5,835	56,025
Disposals	-	(15,933)	-	(15,933)
At 30 June 2018	<u>897,962</u>	<u>63,028</u>	<u>146,599</u>	<u>1,107,589</u>
Depreciation				
At 1 July 2017	391,348	33,621	116,730	541,699
Charge for year	18,844	3,767	12,410	35,021
Disposals	-	(15,933)	-	(15,933)
At 30 June 2018	<u>410,192</u>	<u>21,455</u>	<u>129,140</u>	<u>560,787</u>
Net book value				
At 30 June 2018	<u>487,770</u>	<u>41,573</u>	<u>17,459</u>	<u>546,802</u>
At 30 June 2017	<u>501,764</u>	<u>-</u>	<u>24,034</u>	<u>525,798</u>

Included in own use land and buildings cost is an amount of £170,927 (2017: £170,927) for land which is not depreciated.

5. STOCK	2018 £	2017 £
Finished Goods	<u>-</u>	<u>-</u>
6. DEBTORS	2018 £	2017 £
Trade debtors	5,582	8,802
Other debtors	9,752	51,833
Prepayments	2,413	17,907
	<u>17,747</u>	<u>78,542</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2018 £	2017 £
Trade creditors	66,036	41,471
Other creditors	19,667	10,131
Accruals	48,339	81,890
	<u>134,042</u>	<u>133,492</u>

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

Year ended 30 June 2018

8. DEFERRED INCOME ACCOUNT	FIG funded Grant specific £	ISP FIG funded Loans £	Total £
Total as at 1st July 2017	112,893	17,293	130,186
Funding received in year	-	-	-
Released to the General Revenue Account	(74,659)	(10,615)	(85,274)
Total as at 30 June 2018	<u>38,234</u>	<u>6,678</u>	<u>44,912</u>

9. BOARD MEMBER EMOLUMENTS	2018 £	2017 £
Total emoluments (including pension contributions)	<u>2,160</u>	<u>3,440</u>

The Chairman's remuneration was £640 (2017: £960) and the remuneration of the highest paid member, excluding pension contributions was £640 (2017: £960). Pension contributions paid to the highest paid member during the year were £nil (2017: £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 £18,038 (2017: £21,272).

11. GUARANTEES

At 30 June 2018 the Corporation had granted guarantees in relation to third party bank loans totalling £1,500,000 (2017: £2,000,000).

12. TOTAL REVENUE BUDGET APPROVED

	2018 Budget £	2018 Actual £	2018 Under/(over) budget £
Income	(157,500)	(168,236)	(10,736)
Expenditure:			
Rural Development	329,450	58,469	270,981
Industry	266,139	36,467	229,672
Tourism	90,000	42,589	47,411
Administrative expenses (net)	615,550	437,322	178,228
	<u>1,143,639</u>	<u>406,611</u>	<u>737,028</u>

The above expenditure and budget for 2018 does not include depreciation

FALKLAND ISLANDS DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2018

13. RELATED PARTIES

During the year ended 30 June 2018, 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 2018, as well as the balances due or receivable from the entities at 30 June 2018 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	
	2018	2017	2018	2017	2018	2017	2018	2017
FIMCO	3,610	540	-	-	-	-	-	-
FFL	-	-	-	-	-	-	-	-
FIG	536,150	841,912	28,979	11,815	-	-	4,276	1,180
FITB	-	4,191	8,100	469	-	-	-	300
FLH	10,819	2,520	-	13,000	-	-	7,844	10,844
FICoC	750	-	842	-	-	-	-	-
FPS Ltd	65	-	124	186	-	-	-	-
FITT	-	-	880	4,065	-	-	100	17
Invenio Ltd	-	-	1,315	150	-	-	-	-
Seafish	130	-	-	-	-	-	-	-
SAAS	130	-	4,414	-	-	-	-	-
Wool Co	1,221	1,332	-	-	-	-	-	-

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

Year ended 30 June 2018

14. RELATED PARTIES (CONTINUED)

At the year end, Falkland Islands Meat Company Limited owed £34,470 (2017: £34,470) and Falkland Farmers Limited owed £Nil (2017: £Nil) to the Corporation in respect of loans made by the Corporation and included within Investment Projects in the balance sheet.

	FIMCO	FIG	FITB	FLH	FICoC	FPS Ltd	FITT	Invenio Ltd	Seafish	SAAS	Wool Co
J Wyfie	✓				✓				✓		
S Dent					✓			✓			
A Pollard	✓			✓							✓
A Clausen					✓	✓	✓				
E Hurley										✓	
A Newman											
R Lee				✓							✓
B Rowland		✓		✓							
M Pollard	✓	✓	✓								
J Muncaster			✓								
J Wilson	✓	✓									
M Slater	✓										

15. LOAN COMMITMENTS

As at 30th June 2018 there were loans approved to the value of £183,600 which were paid out after the year end.

