

**FALKLAND ISLANDS DEVELOPMENT CORPORATION**

**Report and Financial Statements**

**For the year ended 30 June 2025**

**FALKLAND ISLANDS DEVELOPMENT CORPORATION**

**REPORT AND FINANCIAL STATEMENTS 2025**

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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 their 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 2024 and to the date of this report:

Chair	Mr M Poole	
Vice-Chair	K Dann	(appointed 01 December 2024)
Appointed Member	Miss C Sudder	
Nominated MLA	Mr G Short	
Chief Executive	Mr A Keeling Dr A Clausen	(resigned 01 June 2024) (appointed 01 June 2024)
Co-opted Members	Mrs S Middleton Mr T Blake Mrs J Pompert-Robertson Ms T Clarke Ms M Ashworth	(resigned 01 June 2024)   (appointed 01 July 2024)

## 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 2nd February 2025.  
2026

Signed on behalf of the Falkland Islands Development Corporation board



Chair

## **Independent auditor's report to the Members of the Falkland Islands Development Corporation**

### **Opinion**

We have audited the financial statements of The Falkland Islands Development Corporation (the 'company') for the year ended 30 June 2024 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 the Falkland Islands Development Corporation Ordinance 2013 (as amended) and the Finance and Audit Ordinance 1988.

In our opinion, the financial statements:

- give a true and fair view of the state of the corporation's affairs as at 30 June 2025 and of its result for the year then ended; and
- have been prepared in accordance with the Falkland Islands Development Corporation Ordinance 2013 (as amended) and the Finance and Audit Ordinance 1988.

### **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 company 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**

In auditing the financial statements, we have concluded that the Board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board members with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

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 course of 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Board members' 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 Board members 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 Board members are responsible for assessing the company'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 Board members either intend to liquidate the company 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as tax legislation, pension legislation, the Falkland Islands Development Corporation Ordinance 2013 (as amended) and the Finance and Audit Ordinance 1988.

In addition, we evaluated the Board members' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Board members and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of the audit report**

This report is made solely to the company's members as a body. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Forvis Mazars LLP (Feb 6, 2026 16:06:22 GMT)

#### **Forvis Mazars LLP Chartered Accountants and Statutory Auditor**

8th Floor, Assembly Building C, Cheese Lane, Bristol, BS2 0JJ

Date 06/02/2026

## FALKLAND ISLANDS DEVELOPMENT CORPORATION

### PRINCIPAL ACCOUNTING POLICIES

Year ended 30 June 2025

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 2025**

**(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 Green loans and grants made by the Corporation have been recorded as deferred income and grant income is released to the General Fund as the expenditure is incurred.

**(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. Moratorium interest is also accounted for as per the terms of any individual loan.

**(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 2025

	Note	2025 £	2024 £
<b>INCOME</b>			
Loan and hire purchase interest		200,977	238,167
Bank interest		34,468	14,960
Rent		101,211	77,554
Subvention funding received		737,500	562,500
Other Income		-	800
		<u>1,074,156</u>	<u>893,981</u>
<b>EXPENDITURE</b>			
Project costs:			
Rural Development		(24,327)	(10,338)
Industry		(179,036)	(363,000)
Administrative expenses (net)	1	(780,563)	(786,366)
Depreciation of own use assets		(26,893)	(24,708)
		<u>(1,010,819)</u>	<u>(1,184,412)</u>
<b>NET OPERATING SURPLUS/(DEFICIT)</b>		<u>63,337</u>	<u>(290,431)</u>
<b>NET SURPLUS/(DEFICIT)</b>		<u>63,337</u>	<u>(290,431)</u>

# FALKLAND ISLANDS DEVELOPMENT CORPORATION

## BALANCE SHEET

As at 30 June 2025

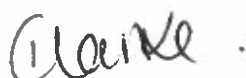
	Note	2025 £	2024 £
<b>INVESTMENT PROJECTS</b>			
Shares and loans	2	3,759,199	3,260,195
Tangible fixed assets - projects	3	<u>1,641,313</u>	<u>1,656,468</u>
		5,400,512	4,916,663
<b>FIXED ASSETS</b>			
Tangible fixed assets - own use	4	383,548	401,615
		<u>5,784,060</u>	<u>5,318,278</u>
<b>CURRENT ASSETS</b>			
Debtors	5	211,596	48,241
Cash at bank and in hand		<u>1,031,729</u>	<u>1,442,611</u>
		1,243,325	1,490,852
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	6	(636,680)	(283,247)
		<u>606,645</u>	<u>1,207,605</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
Deferred income account	8	6,390,705	6,525,883
		<u>(356,708)</u>	<u>(404,372)</u>
		6,033,997	6,121,511
Creditors: Amounts falling due after one year	7	(1,424,619)	(1,575,470)
<b>NET ASSETS</b>			
		<u>4,609,378</u>	<u>4,546,041</u>
<b>FUNDS</b>			
Funds reserves brought forward		4,546,041	4,836,472
Surplus/(Deficit) for year		63,337	(290,431)
<b>FUND RESERVES CARRIED FORWARD</b>			
		<u>4,609,378</u>	<u>4,546,041</u>

Approved by the Falkland Islands Development Corporation board on

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 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>RECONCILIATION OF NET OPERATING CASH OUTFLOW</b>		
Net operating surplus/(deficit)	63,337	(290,431)
Depreciation and provisions for diminution in value of tangible fixed assets	42,049	39,864
(Increase)/Decrease in debtors	(163,355)	(27,599)
Funding re-allocation in year	2,747	913
Increase in creditors	202,582	94,797
Deferred income released	(237,911)	(159,578)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b><u>(90,551)</u></b>	<b><u>(342,034)</u></b>
<b>CAPTIAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Additions to tangible fixed assets	(8,827)	(430,349)
Loans advanced during year	(983,553)	(402,868)
Loan and hire purchase capital repayments received	484,549	256,553
<b>NET CASHFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS</b>	<b><u>(507,831)</u></b>	<b><u>(576,664)</u></b>
<b>NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>	<b>(598,382)</b>	<b>(918,698)</b>
<b>FINANCING</b>		
Other funding received during year	-	500,000
Deferred revenue	187,500	562,500
FIG loan	-	756,601
<b>(DECREASE)/INCREASE IN CASH DURING THE YEAR</b>	<b><u>(410,882)</u></b>	<b><u>900,403</u></b>
Net funds at 1 July 2024	1,442,611	542,208
Cash inflow/(outflow)	(410,882)	900,403
Net funds at 30 June 2025	<b><u>1,031,729</u></b>	<b><u>1,442,611</u></b>

**ANALYSIS OF CASH AS SHOWN IN THE BALANCE SHEET**

	<b>2025</b>	<b>2024</b>	<b>Change in</b>
	<b>£</b>	<b>£</b>	<b>year</b>
			<b>£</b>
Cash at bank and in hand	<u>1,031,729</u>	<u>1,442,611</u>	<u>(410,882)</u>

# FALKLAND ISLANDS DEVELOPMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

	2025	2024
	£	£
<b>1. ADMINISTRATIVE EXPENSES (NET)</b>		
Salaries and staff costs	624,058	577,166
Less: allocated to project costs	-	-
	<u>624,058</u>	<u>577,166</u>
<b>Other admin costs</b>		
Travel and subsistence	1,335	9,452
General expenses	20,794	66,725
Heat, light and power	10,110	12,306
Repairs and maintenance	31,844	30,522
Insurance	16,616	16,190
Telephone, fax and postage	7,150	6,170
Computer and internet support	21,171	10,039
Printing and stationery	3,906	5,587
Audit fees	15,639	10,847
Accountancy and professional fees	25,181	36,535
Bad debt	-	-
Publicity and promotions	2,759	4,827
	<u>156,505</u>	<u>209,200</u>
<b>TOTAL</b>	<u>780,563</u>	<u>786,366</u>

# FALKLAND ISLANDS DEVELOPMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

### 2. INVESTMENTS IN PROJECTS

<b>SHARES AND LOANS</b>	<b>Ordinary shares</b>	<b>Loans</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 July 2024</b>			
Subsidiary companies	36,300	66,540	102,840
Associated companies	-	-	-
Land Transfer loans	-	-	-
Others	-	3,157,355	3,157,355
	<u>36,300</u>	<u>3,223,895</u>	<u>3,260,195</u>
<b>Net additions/(disposals) in year:</b>			
Subsidiary companies	-	-	-
Associated companies	-	-	-
Land Transfer loans	-	-	-
Others	-	983,553	983,553
	<u>-</u>	<u>983,553</u>	<u>983,553</u>
<b>Repayments/transfers in year:</b>			
Subsidiary companies	-	(13,006)	(13,006)
Associated companies	-	-	-
Land Transfer loans	-	-	-
Others	-	(471,543)	(471,543)
	<u>-</u>	<u>(484,549)</u>	<u>(484,549)</u>
<b>At 30 June 2025</b>			
Subsidiary companies	36,300	53,534	89,834
Associated companies	-	-	-
Land Transfer loans	-	-	-
Others	-	3,669,365	3,669,365
	<u>36,300</u>	<u>3,722,899</u>	<u>3,759,199</u>
<b>Analysis by sector:</b>			
Rural development	-	1,448,995	1,448,995
Industry	36,300	1,795,800	1,832,100
Tourism	-	478,104	478,104
	<u>36,300</u>	<u>3,722,899</u>	<u>3,759,199</u>

# FALKLAND ISLANDS DEVELOPMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

### 2. INVESTMENTS IN PROJECTS (CONTINUED)

Investments in ordinary shares	2025	2024
<b>FIDC subsidiaries</b>		
Falkland Islands Meat Company Limited	100%	100%
<b>Other significant FIDC associated companies</b>		
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

	2025 £	2024 £
Loans are recoverable as follows:		
Within 1 year	396,907	279,077
Within 2 to 5 years	863,242	1,001,093
After more than 5 years	2,462,750	1,943,725
	<u>3,722,899</u>	<u>3,223,895</u>

## FALKLAND ISLANDS DEVELOPMENT CORPORATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

#### 3. TANGIBLE FIXED ASSETS - PROJECTS

	Land & buildings £	Furniture fittings £	Projects Under Construction £	Plant & equipment £	Total £
<b>Cost</b>					
At 1 July 2024	542,589	2,513	1,432,794	228,313	2,206,209
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 30 June 2025	<u>542,589</u>	<u>2,513</u>	<u>1,432,794</u>	<u>228,313</u>	<u>2,206,209</u>
<b>Depreciation</b>					
At 1 July 2024	318,915	2,513	-	228,313	549,741
Charge for year	15,155	-	-	-	15,155
Disposals	-	-	-	-	-
At 30 June 2025	<u>334,070</u>	<u>2,513</u>	<u>-</u>	<u>228,313</u>	<u>564,896</u>
<b>Net book value</b>					
At 30 June 2025	<u>208,519</u>	<u>-</u>	<u>1,432,794</u>	<u>-</u>	<u>1,641,313</u>
At 30 June 2024	<u>223,674</u>	<u>-</u>	<u>1,432,794</u>	<u>-</u>	<u>1,656,468</u>
<b>Cost analysis by sector:</b>					
Rural development	351,204	915	-	209,802	561,921
Fisheries	-	1,098	-	-	1,098
Industry	<u>191,385</u>	<u>500</u>	<u>1,432,794</u>	<u>18,511</u>	<u>1,643,190</u>
	<u>542,589</u>	<u>2,513</u>	<u>1,432,794</u>	<u>228,313</u>	<u>2,206,209</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 2025

### 4 TANGIBLE FIXED ASSETS - OWN USE

	Land & buildings £	Motor vehicles £	Own assets Under Construction £	Furniture & fittings £	Total £
<b>Cost</b>					
At 1 July 2024	905,452	48,090	17,600	171,483	1,142,625
Additions	8,827	-	-	-	8,827
Transfers	-	-	(17,600)	17,600	-
Disposals	-	-	-	-	-
At 30 June 2025	<u>914,279</u>	<u>48,090</u>	<u>-</u>	<u>189,083</u>	<u>1,151,452</u>
<b>Depreciation</b>					
At 1 July 2024	524,538	48,090	-	168,382	741,010
Charge for year	19,257	-	-	7,637	26,894
Disposals	-	-	-	-	-
At 30 June 2025	<u>543,795</u>	<u>48,090</u>	<u>-</u>	<u>176,019</u>	<u>767,904</u>
<b>Net book value</b>					
At 30 June 2025	<u>370,484</u>	<u>-</u>	<u>-</u>	<u>13,064</u>	<u>383,548</u>
At 30 June 2024	<u>380,914</u>	<u>-</u>	<u>17,600</u>	<u>3,101</u>	<u>401,615</u>

Included in own use land and buildings cost is an amount of £170,927 (2024: £170,927) for land which is not depreciated.

**FALKLAND ISLANDS DEVELOPMENT CORPORATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 June 2025**

<b>5. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	189,271	4,950
Other debtors	7,276	8,021
Prepayments	15,049	35,270
	<u>211,596</u>	<u>48,241</u>
<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	34,914	9,641
Other creditors	317,530	29,134
Accruals	195,586	206,672
Loans due < 1 year	88,650	37,800
	<u>636,680</u>	<u>283,247</u>
<b>7. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
FIG loans	1,024,619	1,075,470
Other creditors	400,000	500,000
	<u>1,424,619</u>	<u>1,575,470</u>
<b>8. DEFERRED INCOME ACCOUNT</b>		<b>FIG Funded Green Grants/Loans £</b>
Total as at 1st July 2024		404,372
Funding received in year		187,500
Loan interest re-allocation to fund		2,747
Released to the General Revenue Account		(237,911)
Total as at 30 June 2025		<u>356,708</u>

# FALKLAND ISLANDS DEVELOPMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

<b>9. BOARD MEMBER EMOLUMENTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Total emoluments (including pension contributions)	<u>2,960</u>	<u>2,160</u>

The Chairman's remuneration was £960 (2024: £960) and the remuneration of the highest paid member, excluding pension contributions was £960 (2024: £960). Pension contributions paid to the highest paid member during the year were £nil (2024: £nil). Under the 2014 Ordinance the Managing Director is not 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 £43,178 (2024: £43,774).

### 11. GUARANTEES

At 30 June 2025 the Corporation had granted guarantees in relation to its subsidiary's overdraft totalling £1,500,000 (2024: £1,500,000).

### 12. TOTAL REVENUE BUDGET APPROVED

	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>Budget</b>	<b>Actual</b>	<b>Under/(over)</b>
	<b>£</b>	<b>£</b>	<b>budget</b>
			<b>£</b>
Income	(290,000)	(336,657)	(46,657)
Expenditure:			
Rural Development	24,327	24,327	-
Industry	256,173	179,036	77,137
Tourism	-	-	-
Administrative expenses (net)	757,280	765,408	(8,128)
	<u>747,780</u>	<u>632,114</u>	<u>115,666</u>

The above expenditure and budget for 2025 does not include depreciation

### 13. LOAN COMMITMENTS

As at 30th June 2025 there were loans approved to the value of £545,000 which are scheduled for payment after the year end.

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

**Year ended 30 June 2025**

**14. RELATED PARTIES**

During the year ended 30 June 2025, 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 2025, as well as the balances due or receivable from those at 30 June 2025 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 2025	2024	Expenditure 2025	2024	Debtors 2025	2024	Creditors 2025	2024
Atlink	-	2,500	6,950	5,000	-	-	-	-
CFL Ltd	2850	-	-	-	-	-	-	-
FIMCO	-	8,132	-	234	-	-	-	-
FFL	-	-	100	149	-	-	-	-
FIG	934261	1,137,886	57,356	62,755	1,893	1,082	6,287	2,705
FITB	1300	1,100	-	-	-	-	-	-
FLH	2790	2,790	9,592	38,892	-	22	-	-
FICoC	750	5,750	1,330	1,690	-	63	-	-
Fortuna	300	220	-	-	-	-	-	-
ITT	300	-	1,906	-	-	-	-	-
Kelper Stores	100	110	-	-	-	-	-	-
Goodwin Ltd	350	-	37	-	-	-	-	-
Seafish	550	-	2,156	-	-	-	151	-
SSL	-	1,000	5,619	7,585	-	-	72	-
SAAS	-	110	-	-	-	-	-	-
Wool Co	1380	1,380	-	-	-	115	-	-
Wickham Heights	-	-	2,185	-	-	-	-	-
Workboat Services Ltd	-	-	5,126	125	-	-	-	-
	<b>944,931</b>	<b>1,160,978</b>	<b>92,357</b>	<b>116,430</b>	<b>1,893</b>	<b>1,282</b>	<b>6,510</b>	<b>2,705</b>

At the year end Falkland Islands Meat Company Limited owed £53,413 (2024: £66,540) to the Corporation in respect of loans made by the Corporation and are included within Investment Projects in the balance sheet.

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

**Year ended 30 June 2025**

**15. RELATED PARTIES - CONTD**

	Michael Poole	Zachary Franklin	Stephanie Middleton	Janet Robertson	Mhari Ashworth	Tanya Clarke	Gavin Short	Pat Clunie	Andrea Clausen	Carl Sudder	Kerry Dann
Falkland Islands Government							✓	✓	✓		
Falkland Islands Tourist Board			✓				✓				
Falklands Landholdings Corporation									✓		
Falkland Islands Chamber of Commerce		✓									
Falkland Farmers Ltd		✓									
FIMCO		✓									
Woolco						✓					
Consolidated Fisheries Ltd				✓	✓						
Fortuna Ltd					✓						
Beachene Fishing											
SAAS					✓				✓		
Stanley Services Ltd									✓		
Seafish (Falklands) Ltd	✓										
Goodwin Ltd	✓										
Wickham Heights	✓										
International Tours & Travel Ltd	✓										
Seafish Chandlery Ltd	✓										
Polar Seafish Ltd	✓										
Polar Seafish Holdings Ltd	✓										
Seafish Vessel Chartering Ltd	✓										
Silverstream Maritime Ltd	✓										
Atlink					✓						
WorkBoat Services					✓						
The FI Fish Co					✓						
Falkland Fish Farming Ltd					✓						
Kelper Stores				✓	✓						
Atlantic Catch Ltd					✓						