

Falkland Islands Tourist Board

Annual Report and Financial Statements

Year ended 30 June 2023

*Registered number 12981*

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Chair's Report

It was really good to welcome back visitors to the Falklands, so nice to get back to normality and seeing friend's faces again and regular clients. Although the cruise numbers were very positive we still need to catch up with more land based visitors and hopefully numbers will increase for next season.

The Tourist Board has been operating as normal and it was really good to be going back to presential shows in Europe, USA and South America. Nothing beats a face to face meeting, networking and new business opportunities.

Marketing as always is the main mission of the Tourist Board but enhancing the offering is also very relevant, we are able to keep consistency and continuity with our grading system and green seal schemes.

Grants had a good take up and this really benefits operators wanting to keep developing or improving their services. We welcome the addition of FIDC green grant schemes as this is for both rural and tourist related businesses. The Chamber of Commerce has also started the ball rolling with their new Environment Pledge for businesses.

We have had some staff changes at FITB but all has ran smoothly and efficiently. The International World Tourism Day was also another success with good participation from operators and public attendance. The Tourism Awards evening saw very happy award recipients, however the recognition goes out to all people who work in the industry.

Thanks to the Board of Director's for their time and effort and the staff at FITB for all the work they do to continue promoting and developing tourism in the Falklands.

ALEX OLMEDO

Chair

#### Executive Director's report

The lead in time in the Falklands between booking and travelling is typically around six months for visitors, so as the Falklands was not officially open to leisure tourism until May 2022, performance for land-based visitors was always going to be weak.

Leisure tourists totalled 787 in 2022 with most visiting in the last three months of the year. This meant that the number of leisure visitors was down 16.3% on our last full season in 2019-2020. These figures relate to the calendar year 2022 and are the same numbers that are reported each year in the financial reports.

UK dominated the market with 53% of all leisure visitors, and due to the slow opening of the LATAM Chile route, the RAF Airbridge carried as many arrivals as LATAM.

The average spend per leisure tourist per night was over £291, with a total of £2.5 million being spent by leisure visitors. These are again the 2022 figures.

Early indications are that numbers for 2023 will potentially return to the 2019-2020 levels.

Cruise tourism bounced back strongly in the 2022-23 season with 59,936 arrivals. This number may well have been nearer the 2019/20 season, however due to an exceptionally bad year for ship cancellations due to weather over 20,000 visitors were lost. This number of cruise passenger arrivals was like those in 2015-2016, 2016-2017 and 2018-2018.

Almost half of the passengers were from the United States (49%) which is a greater share than usual (typically around 40%) with the next largest markets being the UK (13%), Canada (7%) and Germany (6%).

Expedition vessels dominate the cruise market in the Falklands in terms of ship movements. Of the 139 ship arrivals in the season, 95 visited at least one destination outside of Stanley.

Of the 59,936 arrivals on cruise vessel, 17,594 (29.4%) were on expedition ships, up from 23.2% in the 2019-2020 season.

Cruise visitors spent an average of £72.90 per trip and the total cruise passenger expenditure amounted to £4.4 million over the season.

There are currently over 100,000 cruise passengers booked in for the 2023-2024 season if ships came in at capacity. Ships generally come in at 80% capacity and as long as cancellations due to weather are fewer than the 2022-2023 season then numbers should be similar to the 2019-2020 season.

Domestic tourism grew strongly in 2022 and has been transformed since 2019 due to the COVID-19 pandemic and lockdown travel in the Islands becoming more popular.

There were over 16,000 overnight trips taken, averaging 2.8 nights away.

Total domestic tourism expenditure amounted to an estimated £1.2 million in 2022, increasing by over 72% compared to 2019. The significant increase in domestic tourism spend appears to be due to its growth in popularity following the COVID Trip Scheme which encouraged residents to travel domestically.

The Falkland Island Holiday Credit Scheme which supported any transport costs internally for residents entitled to it, has now been extended to cover accommodation costs with effect from 01 July 2023, so we would expect domestic tourism to at least maintain the levels of 2022, if not grow further.

Towards the end of the 2019-2020 season a problem was identified with the free-standing pontoon at the Jetty Visitor Centre which resulted in tenders being unable to use it during the 2022-2023 season.



The Falkland Islands Government agreed a contract with the Falkland Islands Company Limited to allow tenders to berth at the East Jetty on days when two pontoons are required. This arrangement will continue for the 2023-2024 season.

Funding has been granted by the Falkland Islands Government to replace the free-standing pontoon with one which is more suitable for tender operations; work on the pontoons alongside the Public Jetty to allow two cruise companies to operate from along with another shelter will also be part of this upgrade. This work will commence at the end of the 2023-2024 season.

During the COVID-19 pandemic, the Jetty Visitor Centre stockpiled locally produced items; the reason for doing this was to support local 'cottage industries' and reduce the amount of stock imported from China.

As expected, demand was greater than the suppliers could provide but it has enabled us to give them guidance on how much stock we need each season moving forward and it moves us closer to having only locally produced goods in the Jetty Visitor Centre.

Towards the end of 2022 FITB undertook a survey relating to how tourism will look in 2030. Over 110 responses were received to the questionnaire.

The aim of Vision 2030 is to set out an overall vision statement for tourism in the Islands  
For the year 2030, and include, but not be limited to:

- Accommodation: type, volume, and geographical distribution of rooms around the Islands
- Activities: type and geographical distribution of activities for visitors around the Islands.
- Markets: who will be travelling to the Falklands, how long will they stay and how much will they spend.
- Attractions: what attractions should the Falklands be focussing on developing and promoting.
- Transport: what will the transport network to and within the Falklands look like.
- Key Performance Indicators: targets for 2030 including overnight and same-day (cruise) visitor arrivals by key source markets and purpose of visit; visitor expenditure; accommodation occupancy and average room rates.

As our current strategy ends in 2025, Vision 2030 will be the basis of a new strategy.

Steph Middleton  
Executive Director

## **Board Members' Report**

### **Objectives**

The objectives of FITB are to:

- > Facilitate and create a profitable and sustainable tourism industry
- > Coordinate the FI tourism strategy
- > Develop and implement programmes for achieving the TDS and improve tourism in the FI in general
- > Carry out reviews of the TDS
- > Advise on Tourism matters in the community including planning, promotion and marketing
- > Provide tourist information
- > Commission and undertake activities that will improve tourism operations and public amenities for tourists
- > Promote all interests and new investment in tourism.

### **Events in the year to 30 June 2023**

#### **Overview**

For the year ending 30 June 2023 the Falklands, like the rest of the world, has been heavily impacted from the pandemic and therefore we all anticipated the 22/23 season with lots of excitement. It was not to disappoint. We had a season with lots of cruise ship passengers as well as a steep increase in the number of international land based tourists, some business trips, flights to and from South America resumed.

#### **COVID 19**

The impact of COVID 19 in the Falkland Islands is huge as Tourism is the second largest income stream of our economy, however, the financial impact on going concern on the Falkland Island Tourist Board is very minimal. The main revenue stream is from the Falkland Island Government and this has been awarded for the next twelve months and it is continuing into 2023/24. The Falkland Island Government has supported the industry participants in a number of ways but and now, with the end of the TRIP scheme which ran for two years, we had the bounce back scheme to help the tourism industry get back up to standard. The Falkland Island Tourist Board administered the scheme.

#### **Tourism Awards**

The tourism awards this year was back with nominations from overseas participants as well as locals. Once again Steve Massam sculpted an award for us all to be proud of, this year depicting a seal. We were delighted to give the awards to all recipients and recognise the hard work of the industry throughout the year. The Executive directors award for outstanding contribution was given to Arlette Betts.

#### **Tourist Guide Course for 2022**

The tour guide course happens at the start of each summer in the September to ensure as many people as possible are qualified for the upcoming season. Despite a lack of tourists in preceding years, the course continued to prove popular with both the week long course, and the evening course being heavily subscribed.



## Trade fairs

The Falkland Islands Tourist Board attended a selection trade fairs in person after the virtual shows during the years of covid as the world reverts to pre pandemic status. The interest in the Falklands continues to grow.

## Finance

The Board approved a revised budget for 2022/23 of £852,100. This was with a view to utilising previous year's unspent subvention requests and profits from the JVC.

Tourism Accommodation grants awarded in the year totalled £122,448, this is 24% of the annual subvention. The amount invested by the industry was even higher and this confidence is acknowledged and welcomed by FITB.

Mazars were reappointed as auditors in the year and have issued an unqualified report. Their audit completion report has not identified any new risks in internal controls and concludes that any historical risks have been addressed.

AS at June 2022 FITB had net current assets of £70,851. The intention of FITB is to break even whilst developing and promoting tourism in the Falkland Islands. FITB is funded primarily through an annual subvention grant from the Falkland Islands Government, this year funding of £500,000 was received with the remaining funding taken from unspent funds in previous years.

## Corporate Governance

Part 20 section 1(d) of the FITB Ordinance requires the annual report to include Corporate Governance and details of the assurance mechanisms in place throughout the period.

Corporate Governance is the process and systems in place to control and direct the management of an entity. In the case of FITB, this represents the composition and responsibilities of the Board of Directors.

In respect to the operation of FITB the abridged responsibilities of the Board of Directors to FITB are:

- Advising on changes or reviews of the Tourism Strategy
- Setting performance targets for FITB to facilitate the growth and development of the tourism industry
- To agree the annual budget and business plans
- To review the Human Resources and Financial controls and policies
- To monitor activities and maintain financial oversight
- To ensure that FITB exercises its powers in ways that are economical, efficient and effective.

The composition of the Board is as follows:

Position <i>Appointed in period</i>	Appointment
<b>Chair</b> <i>Alex Olmedo appointed</i>	Appointed by Government for 2 years
<b>Vice Chair</b> <i>Richard Stevens appointed</i>	
<b>Member of Legislative Assembly</b> <i>Gavin Short</i>	Nominated by MLAs collectively
<b>FIG Head of Policy</b> <i>Amanda Curry Brown</i>	Automatically a member

<b>FITB Executive Director</b> <i>Steph Middleton</i>	Right to attend (Non-voting)
<b>Co-opted Member</b> <i>Carli Sudder</i> <b>Co-opted Member</b> <i>Tim Miller</i> <b>Co-opted Member</b> <i>Brian Summers</i> <b>Co-opted Member</b> <i>Joanne Turner</i> <b>Co-opted Member</b> <i>Petra Gilding</i>	As co-opted by the FITB Board. Two members for two years, two members for 30 months.

Appointments have been made for two years as a default, with two co-opted members having an extended contract of 30 months to ensure continuity throughout reappointment. The Member of Legislative Assembly and FIG Head of Policy hold their directorships for as long as they are in post.

#### External Assurance

As part of the Ordinance FITB has appointed Mazars LLP as its external auditors.

The auditors have reviewed the Financial Statements of FITB for the year ended 30 June 2023 to ensure that they give a true and fair view and that the financial controls and processes in place are sufficient.

The detailed findings will be reported to the PAC (Public Accounts Committee) along with a copy of the Audit Completion Report and these financial statements for their scrutiny.

#### Internal Assurance

The Jetty Visitors Centre undertook a stock take as at the 30 June 2023 in order to assess the value of stock held. A full stock take of all items held was made and where necessary revalued at the realisable value.

Management accounts have been prepared on a quarterly basis for the Board to review. These have been prepared with reference to the budgeted spend and give the Board a clear indication of the financial performance of the entity alongside the operational reporting.

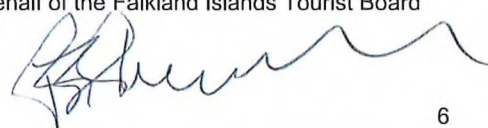
The Falkland Islands Tourist Board Ordinance 2014 requires the organisation to prepare financial statements for each financial year. In preparing those financial statements, the Falkland Islands Tourist Board members are required to:

- 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 FITB will continue in business.

The Falkland Islands Tourist Board members are responsible for financial oversight and monitoring of FITB activities generally, and for ensuring FITB exercises its powers in ways that are economical, efficient and effective. Board Members must also ensure that the Financial Controller keeps proper financial records and must ensure that arrangements are in place for FITB's financial records and statements to be audited in respect of each financial year.

Approved by the Falkland Islands Tourist Board Governing Board on 24<sup>th</sup> April 2024

Signed on behalf of the Falkland Islands Tourist Board





**Independent auditor's report to the members of Falkland Islands Tourist Board**

**Opinion**

We have audited the financial statements of Falkland Islands Tourist Board (the 'company') for the year ended 30 June 2023 which comprise the Profit and Loss Account, the Balance Sheet, 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 Tourist Board Ordinance 2014.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its result for the year then ended; and
- have been prepared in accordance with the Falkland Islands Tourist Board Ordinance 2014.

**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 directors' 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 directors 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 directors 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.

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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 Directors' Report.

#### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors 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 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 directors 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 Tourist Board Ordinance 2014.



In addition, we evaluated the directors' 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 directors 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 [atwww.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.

Mazars LLP  
Mazars LLP (Apr 30, 2024 13:52 GMT+1)

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

90 Victoria Street, Bristol, BS1 6DP

Date Apr 30, 2024



Falkland Islands Tourist Board  
Annual Report and Financial Statements  
Year ended 30 June 2023  
Profit and Loss account

	<u>Notes</u>	<u>Year ended</u> <u>30 June 2023</u>	<u>Year ended</u> <u>30 June 2022</u>
			£
TURNOVER		239,094	40,314
COST OF SALES		(150,186)	(22,156)
GROSS PROFIT		88,908	18,158
ADMINISTRATIVE EXPENSES		(823,408)	(714,012)
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(734,500)	(695,854)
OTHER OPERATING INCOME	3	734,500	695,854
TAX ON ORDINARY ACTIVITIES		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	9	-	-

All amounts relate to the operations of the organisation during the period. All operations are continuing operations.

The notes on pages 12 to 15 form part of these financial statements.

Falkland Islands Tourist Board  
Annual Report and Financial Statements  
Year ended 30 June 2023  
Balance sheet

	<u>Notes</u>	30 <sup>th</sup> June 2023 £ £	30 <sup>th</sup> June 2022 £ £
FIXED ASSETS			
Tangible assets	4	122,751	129,861
CURRENT ASSETS			
Stock	5	113,747	98,025
Debtors	6	43,371	30,161
Cash at bank and in hand		115,596	416,865
		<hr/> 272,714	<hr/> 545,051
Creditors - due within one year	7	(207,376)	(252,323)
		<hr/>	<hr/>
NET CURRENT ASSETS		65338	292,728
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 188,089	<hr/> 422,589
Deferred Income	8	(117,238)	(351,738)
NET ASSETS		<hr/> 70,851	<hr/> 70,851
CAPITAL AND RESERVES			
Non-distributable capital reserve	9	70,851	70,851
Profit and Loss account	9	-	-
SHAREHOLDERS' FUNDS	10	<hr/> 70,851	<hr/> 70,851

Approved and authorised for issue by the Falkland Islands Tourist Board on 24<sup>th</sup> April 2024

Signed on behalf of the Falkland Islands Tourist Board

Board Member



Board Member



The notes on pages 12 to 15 form part of these financial statements.

## 1. Accounting policies

- 1.1 **Accounting convention**  
The financial statements have been prepared under the historical cost convention. The presentation of the financial statements is in a form considered by the Falkland Islands Tourist Board members appropriate to the activities of the Board and complies with the requirements of the Falkland Islands Tourist Board Ordinance 2014.
- 1.2 **Basis of preparation**  
The accounts have been prepared on a going concern basis. This is supported by FIG subvention as well as efforts from retail and the licensing of the carpark facilities.
- 1.3 **Pension**  
The organisation's employees participate in an independent defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.
- 1.4 **Tangible fixed assets and depreciation**  
Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and buildings	10-33 years
Plant and Machinery	4 years
Motor vehicles	4 years
Fixtures and Fittings	4 years
- 1.5 **Stock**  
Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs. Adjustments are made for slow moving and obsolete stock.
- 1.6 **Taxation**  
As a Statutory Corporation FITB is not subject to Falkland Islands tax.
- 1.7 **Deferred Income**  
Revenue grants received from the Falkland Islands Government (FIG) are released to the profit and loss account when the relevant expenditure is incurred. Capital grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the asset concerned.
- 1.8 **Grants**  
Grants awarded by the Tourist Board are accrued and treated as an expense from the date they are awarded. As the grant is redeemed, the accrual is reduced. As at 26<sup>th</sup> September 2018 a 12 month validity period was applied to each grant. This has been subject to review over the period of covid.

## 2. Turnover

The company engages in only one class of business in one location. Turnover represents primarily the sale of merchandise from the gift shop, rental income and advertising.



3. Operating profit on ordinary activities before taxation

The operating profit on ordinary activities before taxation is stated after charging/(crediting):

	Year ended 30 June 2023	Year ended 30 June 2022
	£	£
Auditors remuneration: audit	6,900	6,900
Depreciation of tangible fixed assets	11,436	21,037
Other operating income - grants released to profit and loss	(734,500)	(695,854)

4. Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost					
B/fwd 1 July 2022	208,759	43,460	62,182	24,214	338,615
Additions	-	3,215	1,111	-	4,326
Transfers	-	-	-	-	-
Disposals	-	(13,441)	(327)	-	(13,768)
At 30 June 2023	<u>208,759</u>	<u>33,234</u>	<u>62,966</u>	<u>24,214</u>	<u>329,173</u>
Depreciation					
B/fwd 1 July 2022	89,613	37,653	58,843	22,645	208,754
Charge for year	6,263	2,339	1,265	1,569	11,436
Disposals	-	(13,441)	(327)	-	(13,768)
At 30 June 2023	<u>95,876</u>	<u>26,551</u>	<u>59,781</u>	<u>24,214</u>	<u>206,422</u>
NET BOOK VALUE:					
At 30 June 2023	<u>112,883</u>	<u>6,683</u>	<u>3,185</u>	<u>-</u>	<u>122,751</u>
At 30 June 2022	<u>119,146</u>	<u>5,807</u>	<u>3,339</u>	<u>1,569</u>	<u>129,861</u>

5. Stock

	2023 £	2022 £
Goods for resale	<u>113,747</u>	<u>98,025</u>

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Notes to the Financial Statements  
6. Debtors

	2023 £	2022 £
Amounts due within 12 months:		
Trade debtors	1,923	2,335
Other debtors	3,666	436
Prepayments	37,782	27,390
	<u>43,371</u>	<u>30,161</u>

7. Creditors - Amounts falling due within one year

	2023 £	2022 £
Trade creditors	53,389	46,622
Accruals	153,987	205,701
Other creditors	-	-
	<u>207,376</u>	<u>252,323</u>

8. Deferred income

	2023 £	2022 £
Brought forward balance	351,738	547,592
Funding received during the period	500,000	500,000
Released to the profit and loss account in the period	(734,500)	(695,854)
	<u>117,238</u>	<u>351,738</u>

9. Reserves

	Non-distributable capital reserves £	Profit and Loss Account £	Total £
Brought forward 1 July 2022	70,851	-	70,851
Profit for the period	-	-	-
	<u>70,851</u>	<u>-</u>	<u>70,851</u>

10. Reconciliation of movements in total funds

	£
Brought forward 1 July 2022	70,851
Profit for the financial period	-
	<u>70,851</u>
Balance sheet as at 30 <sup>th</sup> June 2023	<u>70,851</u>

#### 11. Related party transactions

The following are related parties of the Falkland Islands Tourist Board:

<u>Related party</u>	<u>Relationship</u>
Falkland Islands Government	Controlling party
Waterfront Hotel	Alex Olmedo - Director of FITB and owner of the Waterfront
Port Sussex Farm	Richard Stevens - Partner of Port Sussex Farm
Port Louis Tours	Petra Gilding - Partner for Port Louis Tours
Stanley Growers Ltd	Tim Miller - Director and shareholder of Stanley Growers

During the period, sales were made to the following related parties:

	2023 £ £	2022
Falkland Islands Government	-	-
Waterfront Hotel	-	-

During the year purchases were made from the following related parties:

Falkland Islands Government	16,432	7,233
Waterfront Hotel	4,290	1,128
Waterfront Hotel - grant	5,000	10,000
Port Sussex Farm	5,379	11,029
Port Louis Tours	-	545

As at the year end there were no debtor or creditor balances with related parties

During the year expenses of £0 were paid to one director (2022: £0).

#### 12. Liabilities

As at 30 June 2023 there is a liability for the lease of the building and car park of £120 per annum.

Less than 1 year 120

2-5 years 600



