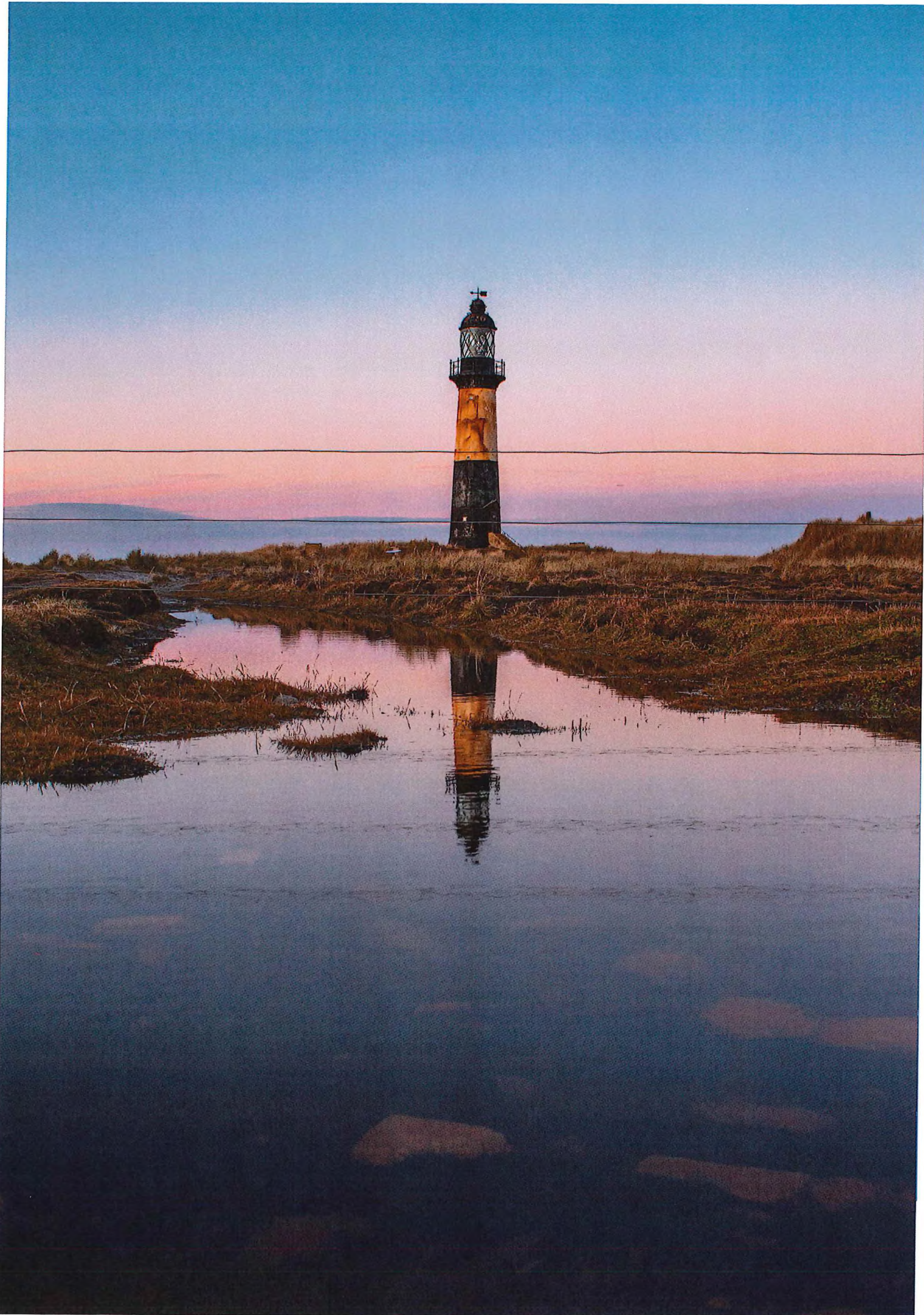


Falkland Islands Tourist Board

ANNUAL REPORT

2023/24





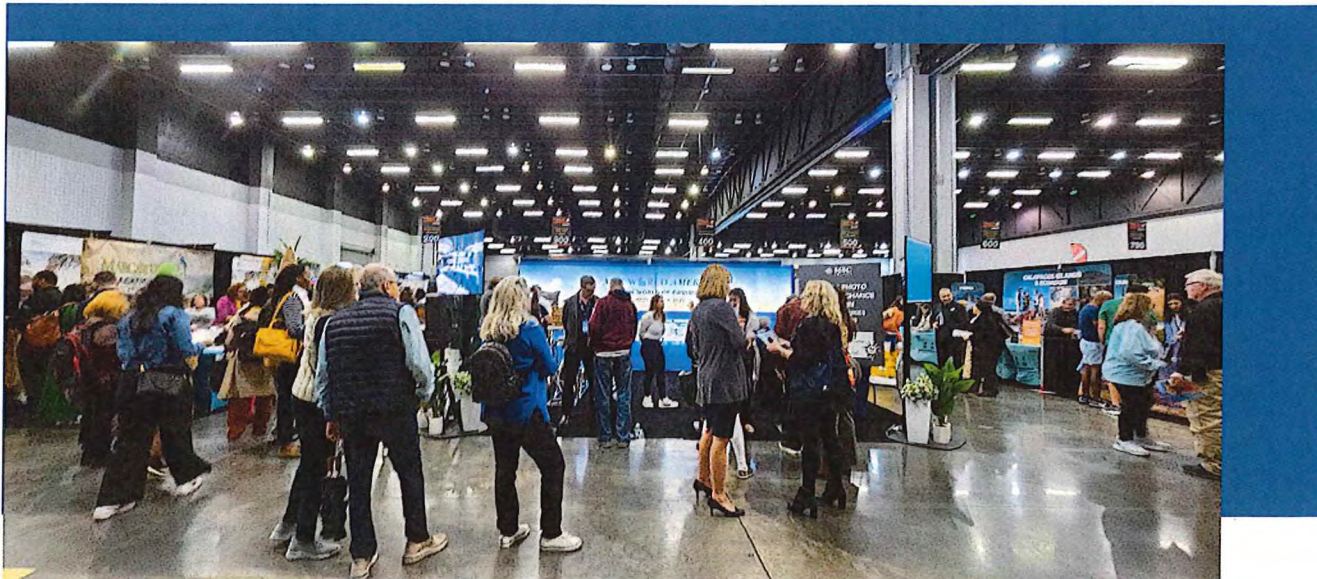


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TRADESHOWS



The Falkland Islands Tourist Board go away around 6-8 times a year to attend different tradeshows.

The purpose for this is to increase awareness of the Falkland Islands and engage with cruise and tour operators, and where relevant, consumers. It is also a direct way to promote tourism in the Falkland Islands and ensure we remain visible in a competitive market.

Our actions when attending tradeshows are to:

1. Establish firm objectives to be achieved.
2. Research exhibitors to create a target list of operators to make contact with.
3. Arrange meetings in advance to either review current business or meet to discuss potential new business, with the main purpose being to grow tourism.
4. Follow-up post show.

Expo Prado, Montevideo - September 2023

Expo Prado is the largest livestock fair and cultural event in Uruguay. It is held every September over 10 days, attracting +400,000 visitors every year.

Running for more than 100 years and continues to be the place of choice for farmers to present their best breeding animals in competitions and to do agri-related business. It is also a place to showcase products, brands, culture, food, and entertainment, not only from Uruguay but from around the world.

Carolina Da Silva (Falkland Islands Adviser, at the British Embassy in Montevideo) alongside Daniella Gordon (PR and Media Assistant) prepared the agenda and pre-arranged meetings, due to their organisation, FITB had multiple meetings with influencers, radio & TV presenters, students, and many more key members in different industries. It is important for FITB to work together with FIG both in the Islands and other destinations. A joint collaboration approach is proving to be a successful one.

The FIG stand had a variety of information, videos, showcased different items from the islands and included two stands with interactive quizzes which allowed for email collection and entered those adults and children into two separate draws. Both having a variety of items for them to win.

WTM London - November 2023

WTM London is considered one of the most influential 3-day events in the travel industry globally.

Bringing together the international leisure travel community to a space where they can learn, in-spire, and educate others on the different businesses, locations, and sectors in tourism.

2023 saw 43,727 attended WTM London, the event hosted 4,560 qualified buyers, and facilitated 29,077 pre-booked meetings. The number of exhibitors rose by 23% year on year, up to 3,875, and the event was 5.3% larger than the pre-pandemic show in 2019. Steph Middleton (Executive Director) attended the show with around 40 pre-arranged meetings. The first day of the event was a significantly busy trade day, whereas the remaining two days was more consumer focused.

The results of this show or others are hard to quantify in terms of numbers coming to the Falklands or companies selling. However, we do have lots of contacts including FAM's that visits as a result of our presence.

ITB Berlin - March 2024

ITB Berlin is one of the largest tourism trade fair running for more than 60 years. ITB 's mission is to bring together the global travel, tourism and hospitality community – even in challenging times.

ITB Berlin is a three-day event that focuses on B2B (business to business) customers, this year it saw 5,500 Exhibitors from 161 countries and a total of 90,127 attendees from more than 180 countries.

Sasha Williams (Marketing Officer) attended ITB's three-day event and attended several booked meetings ranging from online platform creators who are targeting destinations by organising information specific to them, photographers and videographers, cruise companies who are already visiting/looking to visit the Falklands. As well she perused the stands and made a significant number of contacts with sellers hoping to add the Falklands their total product offering.

Travel & Adventure Show, USA - March 2024

The Travel & Adventure Shows Are the Largest Series of Travel Shows in The United States.

Over the past 20 years there have been 125 completed events which have connected over 2.7 million travel enthusiasts, over 16,500 travel advisors, 5,800 different exhibitors and thousands of travel attendees.

Sasha Williams joined two workshops/discussion on tourism and sustainability & the consumer and tourism discussion which were led by leading Americans in the industry. She also made her way around multiple stands talking to different cruise companies and industries in tourism who would be interested in working with the Falklands and creating articles about the Islands to push to their North American audience.

Seatrade, Miami - April 2024

Seatrade Cruise Global, the world's largest B2B cruise event, drew more than 11,000 attendees and over 600 exhibitors from more than 120 countries.

Steph Middleton attended the show with the focus on meeting with Shore Excursion Staff to see what tours were needed moving forward. It was also an opportunity to meet with other similar destinations to discuss cruise ship 'clash days', tourism taxes and the environmental port index.

"Where Travel & Tourism meet"

WTM Latin America - April 2024

The event, held from April 15th to 17th at the Expo Center Norte in São Paulo, drew 29,247 tourism professionals, driven by its technical program and networking opportunities. This represents a total increase of 8.1% compared to 2023. The Falklands was one of 623 exhibitors from over 40 other countries that attended the event.

This is the only trade and consumer show that FITB attend in South America that is solely tourism based. This show is crucial to marketing for our tactical markets as outlined in the TDS.

There are hundreds of travel agents in Brazil, and we were fortunate enough to have lots of them visit our stand as they are interested in selling trips to the Islands; they believe their clients are looking for something different and the Falklands fits the bill.



IAATO, Maryland - April 2024

This year IAATO was held in Annapolis, Maryland at the end of April. The Falklands were well represented at the AGM by FITB, FIDC, Penguin Travel, Sullivan Shipping Services Ltd and the Government of South Georgia.

The meeting was well attended with about 180 people participating; this year there were lots of new faces but essentially from companies that are already very familiar with the Falklands.

FITB are now part of the Associate Members Working Group which focused on establishing a strategy that will engage with the IAATO membership. It is hoped that this working group will give the Associate Members a voice at future meetings and make the IAATO membership more aware of who we are and how we support the larger membership, Steph Middleton is also on the Antarctic Gateway Committee.

This group focuses on port operations in the Falkland Islands, Ushuaia, Punta Arenas, Puerto Williams, and South Africa.

Discussions are centred around the services that are provided at each of the ports, what does and does not work well.

At IAATO 2024 there was a strong focus on HPAI, particularly the spread of it at South Georgia and on the peninsular.

Global Birdfair, UK - July 2024

Global Birdfair had 294 exhibitors and around 13,000 people attended the event. This show always sees a large influx of stands from the Falklands with three stands including the Falkland Islands Tourist Board, Falkland Islands Holidays and Falklands Conservation.

Sasha Williams met a variety of people interested in visiting the Falklands for the first time, those who have visited the island before on a cruise to South Georgia & Antarctica or people in the industry such as Bradt Guides who FITB have worked with previously.

Over 11,400 people attended lectures, events & workshops - Martin Beaton (a member of the team who represents the Falklands Tourist Board) also held a 20-minute lecture on the Falkland Islands.

Sasha also met with a variety of people who FITB would look to partner with in the future and are in talks now to see how they could benefit each other with the Falklands related content being the focus.



FAMILIARISATION TRIPS

Although sales numbers per tour operator to the Falklands are small, FAM trips are still important to sustain interest in the islands and to potentially attract new operators and media interest who themselves are looking to attract new customers.

Engaging with them to focus on the selling points of the Falklands and spread among the different segments, e.g., bird watching/wildlife watching, hiking/walking, photography, battlefields etc.

Recommended actions:

1. Focus on attracting new tour operators where possible. Careful research into most suitable operators required.
2. Research relevant publications and journalists and reach out to them.

Jamie Lafferty - Writer/Guide

Jamie Lafferty is a photographer and writer from Scotland who visited the Islands from the 9th – 14th November 2023. He has visited all seven continents and over 50 countries – *earning him the 2020 consumer travel writer of the year.*

He has been featured in a variety of publications such as: The Sunday Times, National Geographic Traveller and New York Times.

Jamie first reached out due to his book deal being finalised, he was visiting the Islands specifically to write a chapter on the types of penguins in the Islands but more specifically the Southern Rockhoppers. His book *An Inconvenience of Penguins* will be published in September 2025 which has two chapters focusing on the Falklands, he will also be visiting the Islands again as a guide on the Sylvia Earle.

Elaine Villatoro - Blogger

Sasha Williams first met Elaine Villatoro at WTM Latin America, Sao Paulo in April 2023 and exchanged contact information. A discussion for a Familiarisation trip was discussed a few weeks later and Elaine officially visited the Islands from the 18th – 25th November 2023. This being a clear link to the importance of travel shows and promotion linking together.

Elaine is a blogger and founder of her own website Live More Travel More which was originally created to share her experiences but later turned into an opportunity to share and encourage people to value their life experiences.

Elaine has created multiple post on her Instagram regarding her trip in the Islands and we have shared/or combined social media posts. She has also written a variety of articles on TripAdvisor.

“No matter how: by bus or airplane, camping or staying in a resort, or even by simply reading a book or a blog...”

LIVE MORE, TRAVEL MORE!”

Wayne Bernhardson - Writer

Wayne Bernhardson originally reached out in October 2023 to discuss his plans to visit the Islands to update his Patagonia Guidebook - sixth edition, which had been delayed by the COVID pandemic. The Falklands chapter is approximately 30 pages, with additional information in background chapters.

Wayne officially visited the islands on a familiarisation trip from the 25th November – 2nd December 2023. His trip consisted of visiting new places such as Hill Cove, West Falklands and re-visiting old locations like Pebble which have changed since he last visited.

His new edition of the Patagonia Guidebook is available for purchases from May 2025.

Stephanie Parker - Blogger

Steph Middleton first met with Stephanie Parker at WTM London and this led to the exchanging of information and Stephanie being a candidate for a Familiarisation trip with us, she visited the islands from 25th November - 2nd December 2023.

Big World Small Pockets was created to share with the highs and lows, tips, and tricks of affordable travel. Stephanie is a member of the British Guild of Travel Writers, and in 2019 her efforts were recognised and she was voted the Best British Travel Blog at the Prestigious British Travel Awards in London.

Stephanie has created a variety of articles on her website and social medias which have gained a lot of interest from the Falklands community itself but also her large following from around the world!

Be Inspired. Be Informed.



Sophie Shrubsole - Battlefield Tour Specialist

Sophie also met Steph at WTM London and got in touch to discuss the opportunity of expanding her Battlefield Tours to the Falklands as a lot of her clients have an interests or connection to the islands.

Sophie's Great War Tours is an award-winning specialist tour operator, creating exceptional WW1 & WW2 battlefield tours across Europe and beyond.

Sophie's familiarisation trip was held from 27th January – 9th February 2024 which included a variety of tours with people who could get her out to key locations to include in her battlefield tours. She is currently working on a trial to get a tour started in the near future.

Allison Anderson - Youtuber

Allison was first introduced to us via Blogilicious in early 2023 as a FAM however her trip was cancelled due to family circumstances, we were then put in contact again to discuss the opportunity of her visiting in early 2024.

Allison got into YouTube during her summer in college and just spent her spare time making videos but in 2018 took the channel to a new level by filming her solo travel with short videos and images of her journey, which has gained her 1M subscribers worldwide.

She has created multiple Instagram posts & reels about her trip in the islands and a YouTube video which gained 127K views and over 300 comments.

Jordan Simons - YouTuber

Jordan was also introduced to us through the company Blogilicious as a replacement for someone who dropped out of a Familiarisation trip and ended up visiting the islands from the 17th – 24th February 2024.

After quitting his job to travel the world in 2014, Jordan has been travelling the world continuously for the past 8+ years, creating his YouTube channel and blog, to give other people the tools and motivation to do the same.

Having travelled to over 100+ countries, while sharing his journey with a YouTube following of 250,000+ people, Jordans goal is to encourage more people to make unconventional choices and set their own paths. ***"More than ever, my mission is to help people to travel the world continuously."***

He has created 2 videos in his series about the Falklands so far which have gained 9.5K & 14K views, he also did a variety of posts & reels on his Instagram which gained a lot of hits.



SHOP REVENUE

**Turnover for the Jetty Visitor Centre
2023/24**

£335,151

**Turnover for local suppliers
2023/24**

£189,748

Camp suppliers

£68,260

Local suppliers

£119,688



CRUISE FIGURES

**Cruise passenger arrivals
2023/24**

73,191

+22.1% from the 2022/23 period

**Cruise passenger direct
expenditure 2023/24**

£7.3 Million

+66.9% from the 2022/23 period

**Land-based leisure tourist
arrivals 2023/24**

2,093

**+29% from the 2022/23
period**

Domestic tourist nights

22,555

**+30.6% from the 2022/23
period**



GRANT SCHEMES

All tourism related businesses are eligible, including sole traders, partnerships, and incorporated companies. Proposals may be for the establishment of a new business or for enhancing an existing one.

Multiple applications are permitted; however, businesses are limited to the maximum grant fund per annum (to June). Please note that the application must be made before any costs are incurred, as retrospective applications will not be considered.

Please select the grant type you wish to apply for (separate application forms for multiple grants). For more information or any queries, please contact us on telephone (+500) 22215 or via email at info@falklandislands.co.uk

A sub-committee of FITB staff and directors meets to approve applications. Once approved the grant must be spent within 12 months. A letter will be sent stating the terms of the grant and we expect written confirmation that you agree to these terms. We would like photos of your completed projects and agreement that these could be used for marketing purposes. Your business must be (1) listed (or be added) to our website www.falklandislands.com, (2) take part in the *Tourism Accommodation Accreditation Scheme* (if applicable) and (3) be open throughout peak tourism periods (October-March).

☐ INFRASTRUCTURE IMPROVEMENT GRANT

To improve the experience of cruise and land-based visitors whilst in the Falklands, a fund has been set up that allows FITB to direct expenditure at small-scale projects. The overall aim is to enable FITB to address relatively small improvements that can potentially have a significant impact on visitors.

Grant Assistance:

Funding covering up to £10,000 of the project costs can be applied. Planning permission must be sought and details of who owns the property/land given.

☐ TOURISM BUSINESS GRANT

This grant scheme aims to encourage and grow businesses that engage with tourists in the Falkland Islands. Tourism is a vital industry within the Falklands economy, and providing visitors with a diverse and attractive range of activities is important for its growth.

GRANTS

There are a number of grants available to those working in, or providing support to, the tourism industry in the Falkland Islands, in the areas of cruise, business, infrastructure and accommodation provision.

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Grant Assistance:

Funding covering up to 50% of the total business development or project costs is available, with a maximum award of £10,000. Eligible costs include: raw materials, machinery, equipment, training, marketing, legal advice and consultancy services.



TOURISM ACCOMMODATION GRANT

This grant scheme aims to improve the quality and quantity of available accommodation in the Falklands to further facilitate the growth of the tourism industry. Tourism is an increasingly important industry in the Falkland Islands and provides a valuable ancillary income to many businesses, particularly farms.

Diversification of the rural and urban economy is a key requirement for the sustainability of the Falklands; therefore, this scheme aims to assist both Stanley and Camp based businesses to develop new, or improved, sources of income through the provision of tourist accommodation.

Grant Assistance:

Funding covering up to 50% of the total project costs is available, with a maximum award of £10,000 or £20,000 for more bed spaces.

Eligible costs include building materials, health & safety measures and labour. Furniture and furnishings are eligible under this scheme.

The scheme applies to buildings, or separated parts thereof, which are used exclusively by paying guests.

GREEN SEAL GRANT

This grant scheme has been introduced in order to improve the “green” credentials of accommodation providers or tourism businesses in the Falkland Islands in line with the Green Seal Scheme.

Accommodation providers must participate in the Green Seal Scheme in order to be eligible.

Grant Assistance:

Funding covering up to £5,000 can be applied. Delivery can be included in the cost, but installation will not be eligible.

33 Green Seal Members

Website Upgrade Grant Scheme

This grant scheme has been introduced in order to allow for tourism companies and individuals to create, update and modernise their websites. There are several businesses that can undertake the work from within the Falklands, but if necessary it is acceptable to use an overseas supplier too.

Grant Assistance:

A one-off grant of up to £500 per business

Accommodation Accreditation Scheme

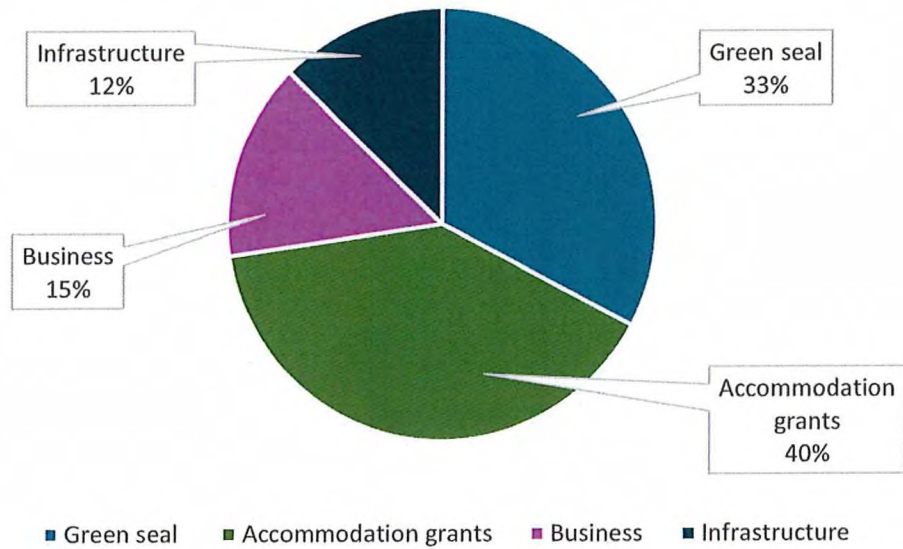
The Falklands' Accommodation Accreditation Scheme has been designed to help businesses become more successful and to ensure that visitors to the Falkland Islands leave with happy and satisfied memories of all the places they have stayed in. Quality standards have been created for both Self-Catering and Serviced accommodation providers and involve a star rating from One Star to Five Star.

It is part of FITB's Excellence in Tourism Scheme that incorporates both the Green Seal Scheme for Sustainable Certification and the Accommodation Accreditation Scheme under one umbrella.

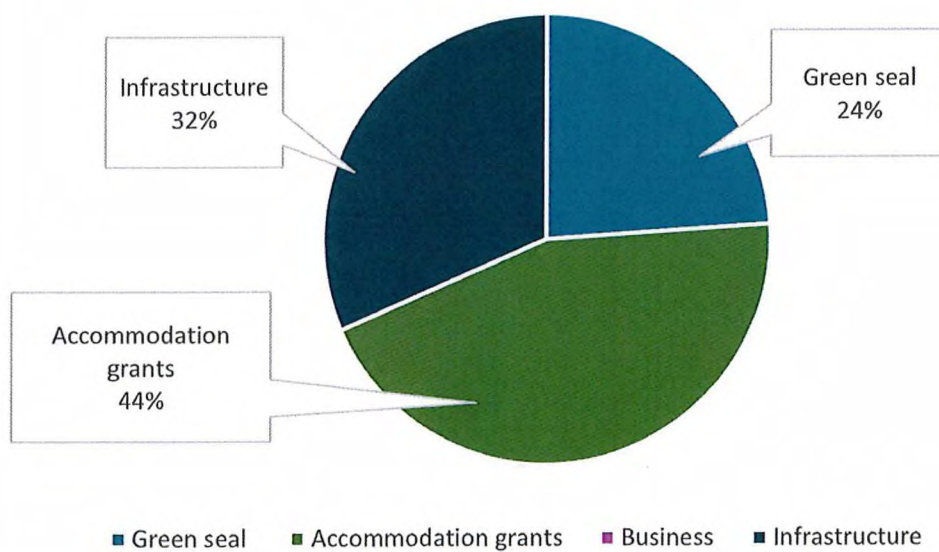
42 **Graded
properties via
Accommodation
Accreditation**

7.9% up from the 2022/23 season

2022/23 GRANTS TOTAL £142,080



2023/24 Grants Total £182,185





VISUAL IDENTITY GUIDELINES

New - July 2023



WEBSITE & BRANDING

In July 2023 FITB officially rebranded, moving away from the previous orange themes and colours to blue.

This included redesigning our logo which consist of six black and white penguins which we had registered as the Falkland Islands Tourist Board logo. It was agreed with the UK copyright registration that if needed we could shorten the logo down to a minimum of three penguins but never down to one. This was due to an objection made by Penguin Publishing.

It was also agreed that the key colours would be dark aqua, warm grey, black and white. We also have red, dark blue, green, and gold included in our colour palette.

Our type style remains as Arial and Gotham which are both available on most systems including all the software made available to our team.

When designing items to be sold with our branding we can use our logo in a repetitive way as long as the logo or the words the Falkland Islands is prominent and in close proximity.

USING OUR LOGO – AVAILABLE VERSIONS

When ever possible, use the full colour version (1).
Black and white versions are available (2, 3 and 4) when full colour isn't an option.
To help keep the penguins visible against darker backgrounds, there is an optional gradient, and transparent white fill for the penguins for most versions. See "Using Our Logo - Colour" for examples.
The logo should never be reworded, always use the original artwork files supplied in the logo folder.



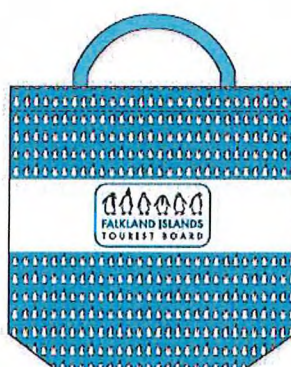
4. PIGEONHOLE CUT - The whole mark is white and the penguins and text are transparent. This background colour will show through.

USING OUR LOGO

Always use the full logo, never crop it and always use it in its original proportions and rotation.

MINIMUM SIZE
Always ensure the logo is at a suitable size. The recommended minimum width is 15mm.

CLEAR ZONE
Allow an area clear of any other graphics or text around the logo. As a minimum, this should be equivalent to the height from the top of the logo to the top of the T.



✓ The repeat pattern is created with the full group of penguins, with the Falkland Islands logo prominent and in close proximity.



✓ The repeat pattern is created with the full group of penguins, with the Falkland Islands wording prominent and in close proximity.

OUR COLOUR PALETTE

Our logo's colours are black, white and dark aqua.

Flexible and useful, warm grey is also part of our primary palette.

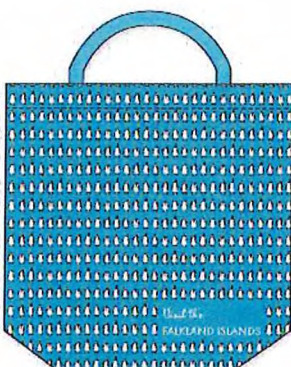
A wide array of secondary colours are available to support the logo and help create a unique look for the Falkland Islands Tourist Board collateral.

The new palette builds on our previous colours, using those as 'brights' for highlights and emphasis and adding deeper tones for contrast and weight.

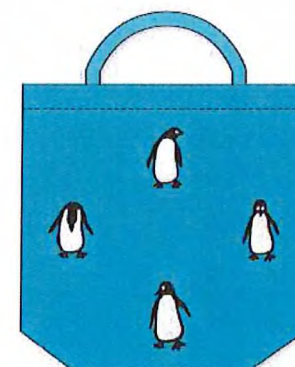
Please note that bright orange (PMS 021) and light orange (PMS 1235) have been removed from the palette and should no longer be used. As a general rule, the use of orange should be avoided.

You can add further harmonising colours to your designs by using gradations, tints and tones.

PRIMARY PALETTE



✗ The Falkland Islands wording is insufficiently prominent.



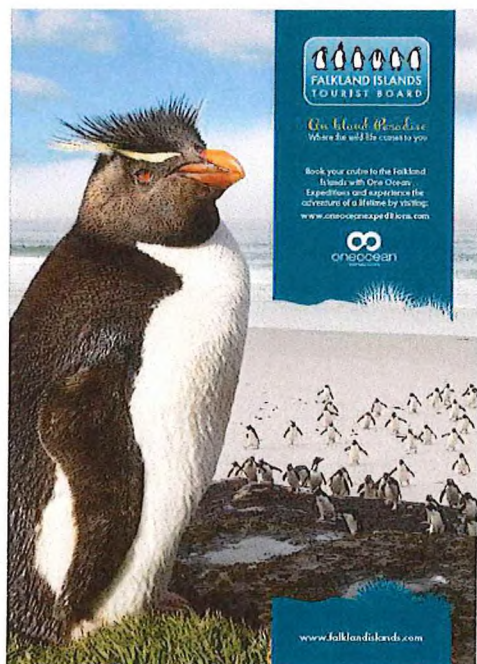
✗ Not a group in a row, but 4 individual penguins, and it lacks any wording.

USING OUR LOGO – COLOUR



APPLYING THE LOGO & VISUAL STYLE

EXAMPLE PRINT ADVERT



APPLYING THE LOGO & VISUAL STYLE

EXAMPLE LEAFLET





FINANCIAL ACCOUNTS

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.

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
Chair <i>Richard Stevens appointed</i>	Appointed by Government for 2 years
Vice Chair <i>Peter Nightingale appointed</i>	
Member of Legislative Assembly <i>Gavin Short</i>	Nominated by MLAs collectively
FIG Head of Policy <i>Amanda Curry Brown</i>	Automatically a member
FITB Executive Director <i>Steph Middleton</i>	Right to attend (Non-voting)

Co-opted Member*Carly East***Co-opted Member***Joanne Turner***Co-opted Member***Brian Summers***Co-opted Member***Petra Gilding*

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 2024 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 2024 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

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 2024 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 and the Finance and Audit Ordinance 1988 and the accounting policies set out therein.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its result for the year then ended;
- Have been properly prepared in accordance with the Falkland Islands Tourist Board Ordinance 2014 and the Finance and Audit Ordinance 1988.

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 and the Finance and Audit Ordinance 1988 and the accounting policies set out therein.

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.

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 at 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 Chartered Accountants and Statutory Auditor

90 Victoria Street, Bristol, BS1 6DP

Date 6 May 2025

Falkland Islands Tourist Board
Annual Report and Financial Statements
Year ended 30 June 2024
Profit and Loss account

	<u>Notes</u>	<u>Year ended</u> <u>30 June 2024</u>	<u>Year ended</u> <u>30 June 2023</u> £
TURNOVER		348,230	239,094 (
COST OF SALES		(216,319)	150,186)
GROSS PROFIT		131,911	88,908
ADMINISTRATIVE EXPENSES		(805,935)	(823,408)
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(674,024)	(734,500)
OTHER OPERATING INCOME	3	655,524	734,500
PROFIT FROM SALE OF FIXED ASSETS		18,500	-
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.

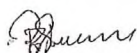
The notes on pages 13 to 16 form part of these financial statements.

Balance sheet

	<u>Notes</u>	30 th June 2024		30 th June 2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4	130,952		122,751	
CURRENT ASSETS					
Stock	5		170,348		113,747
Debtors	6		179,172		43,371
Cash at bank and in hand			18,160		115,596
			367,680		272,714
Creditors -					
due within one year	7		(266,067)		(207,376)
NET CURRENT ASSETS		101,613		65,338	
TOTAL ASSETS LESS CURRENT LIABILITIES		232,565		188,089	
Deferred Income	8	(161,714)		(117,238)	
NET ASSETS		<u>70,851</u>		<u>70,851</u>	
CAPITAL AND RESERVES					
Non-distributable capital reserve	9	70,851		70,851	
Profit and Loss account	9	-		-	
SHAREHOLDERS' FUNDS	10	<u>70,851</u>		<u>70,851</u>	

Approved and authorised for issue by the Falkland Islands Tourist Board on 24th April 2025

Signed on behalf of the Falkland Islands Tourist Board



Board Member

The notes on pages 13 to 16 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 26th 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 2024	Year ended 30 June 2023
	£	£
Auditors remuneration: audit	5,400	6,900
Depreciation of tangible fixed assets	11,299	11,436
Other operating income – grants released to profit and loss	(655,524)	(734,500)

4. Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost					
B/fwd 1 July 2023	208,759	33,234	62,966	24,214	329,173
Additions	-	-	-	19,500	19,500
Disposals	-	-	-	(24,214)	(24,214)
At 30 June 2024	208,759	33,234	62,966	19,500	324,459
Depreciation					
B/fwd 1 July 2023	95,876	26,551	59,781	24,214	206,422
Charge for year	6,263	2,636	1,181	1,219	11,299
Disposals	-	-	-	(24,214)	(24,214)
At 30 June 2024	102,139	29,187	60,962	1,219	193,507
NET BOOK VALUE:					
At 30 June 2024	106,620	4,047	2,004	18,281	130,952
At 30 June 2023	112,883	6,683	3,185	-	122,751

5. Stock

	2024 £	2023 £
Goods for resale	170,348	113,747

6. Debtors

	2024 £	2023 £
Amounts due within 12 months:		
Trade debtors	394	1,923
Other debtors	105,319	3,666
Prepayments	73,459	37,782
	<u>179,172</u>	<u>43,371</u>

7. Creditors – Amounts falling due within one year

	2024 £	2023 £
Trade creditors	51,029	53,389
Accruals	215,038	153,987
Other creditors	-	-
	<u>266,067</u>	<u>207,376</u>

8. Deferred income

	2024 £	2023 £
Brought forward balance	117,238	351,738
Funding received during the period	700,000	500,000
Released to the profit and loss account in the period	(655,524)	(734,500)
	<u>161,714</u>	<u>117,238</u>

9. Reserves

	Non-distributable capital reserves £	Profit and Loss Account £	Total £
Brought forward 1 July 2023	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 2023	70,851
Profit for the financial period	-
Balance sheet as at 30 th June 2024	<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
The Boxwood Pod	Peter Nightingale – partner for Boxwood pod

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

	2024 £	2023 £
Falkland Islands Government	-	-
Sullivan Shipping	950	-
Port Louis Tours	475	-

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

Falkland Islands Government	14,441	16,432
Waterfront Hotel	-	4,290
Waterfront Hotel – grant	-	5,000
The Boxwood pod	5,107	-
Sullivan Shipping	370	-
Swan Ceramics	435	-
Port Sussex Farm	3,419	5,379
Port Louis Tours	-	-

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 (2023: £0).

12. Liabilities

As at 30 June 2024 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

	2024 £	2023 £
Turnover		
Retail Sales	348,025	234,960
Other	205	4,134
	<u>348,230</u>	<u>239,094</u>
Cost of Sales		
Goods for resale	(216,319)	(150,186)
	<u>131,911</u>	<u>88,908</u>
Gross Profit		
Other operating income		
Funding from FIG	655,524	734,500
Gain on disposal of fixed assets	18,500	-
Administrative expenses		
Staff costs	(273,941)	(271,352)
Trade fairs	(65,947)	(83,907)
Tourism Development strategy	(189,420)	(154,786)
Other promotional expenses	(169,595)	(212,297)
Establishment expenses	(75,917)	(71,338)
General expenses	(19,816)	(18,314)
Depreciation	(11,299)	(11,414)
	<u>(805,935)</u>	<u>(823,408)</u>
Net profit/(loss)	<u>-</u>	<u>-</u>

Contact information:

The Falkland Islands Tourist Board are a small team but we strive to answer your questions.

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