

Falklands Landholdings Corporation

Board members' report and financial statements

For the year ended 30 June 2020

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)
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FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

BOARD MEMBERS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

The board members present their report and the financial statements for the year ended 30 June 2020.

Board members' responsibilities statement

The Falklands Landholdings Corporation board members are responsible for preparing the Board members' Report and the financial statements in accordance with applicable Falkland Islands law and regulations.

The Falkland Landholdings Ordinance 2000 (as amended) requires the Falklands Landholdings Corporation board members to prepare financial statements for each financial year. The board members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the corporation and of the profit or loss of the corporation for that period.

In preparing these financial statements, the board members are required to:

- select suitable accounting policies for the corporation's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the corporation will continue in business.

The Falklands Landholdings Corporation board members are responsible for keeping adequate accounting records that are sufficient to show and explain the corporation's transactions and disclose with reasonable accuracy at any time the financial position of the corporation and to enable them to ensure that the financial statements comply with the Falklands Landholdings Corporation Ordinance 2000 (as amended) 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.

Principal activity

The principal activities of Falklands Landholdings Corporation (FLH) remain the production and export of high-quality greasy wool to buyers around the world plus sale of beef cattle and surplus sheep to Sand Bay abattoir. The business continues to operate in an efficient and effective manner with strong governance over farming and business operations.

FLH is totally reliant on world export prices for greasy wool with very little influence over prices received. It is unfortunate that over the last 18 months global wool prices have fallen significantly with price falls of the order of 50% noted.

As a result of reduced world wool prices FLH income has fallen significantly. Reduced income has led to the business moving from a position of profit (£1,095,803) in 2018-19 to loss making this year (£349,319).

FLH Board recognises the vulnerability of the business to global greasy wool markets and is exploring business opportunities to reduce reliance on the sale of greasy wool in the future.

The FLH Board understands the challenges that have been faced by staff and management at all of the FLH farms during the last financial year. The Board thanks all staff for their effort and commitment to FLH over this difficult time.

The loss recorded for the year reflects crediting grants and subsidies received totaling £6,000 (2019: £6,000) and charging a revaluation loss of £8,922 (2019: profit £2,210) in respect of livestock assets. The corporation's Balance Sheet at year end is shown on page .

Dividends paid

There were no dividends paid in the year under review (2019 - £NIL).

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

BOARD MEMBERS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

Results

The Profit and Loss Account for the year is set out on page 5.

Board members

The board members who served during the year were:

MLA Hansen (Chair)

Mr K Knight (Member of the RBA) – re- appointed 29 November 2019, Resigned 24 November 2019

Mr R Lee (Member of the Public) – re- appointed 29 November 2019, Resigned 24 November 2019

MLA T Barkman (Member of the Legislative Assembly)

Mr T Miller (Member of the Public)

Mr B Rowland (FIG Chief Executive - Vice Chair)

Mr N Judd (General Manager) – appointed 17 August 2019

Disclosure of information to auditors

Each of the persons who are board members at the time when this Board members' Report is approved has confirmed that:

- so far as the board member is aware, there is no relevant audit information of which the corporation's auditors are unaware; and
- the board member has taken all the steps that ought to have been taken as a board member in order to be aware of any relevant audit information and to establish that the corporation's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the corporation since the year end.

Auditors

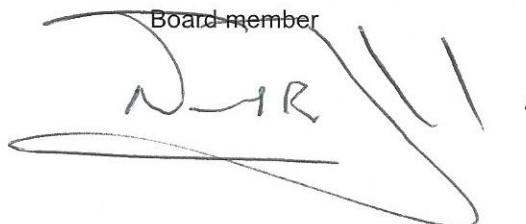
The auditors, Mazars LLP, will be proposed for reappointment in accordance with the applicable law.

This report was approved by the board on 19th March 2021 and signed on its behalf.

Board member



Board member



FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FALKLANDS
LANDHOLDINGS CORPORATION FOR THE YEAR ENDED 30 JUNE 2020**

Opinion

We have audited the financial statements of Falklands Landholdings Corporation (the 'corporation') for the year ended 30 June 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Falkland Islands Landholdings Ordinance 2000 (as amended) and the Finance and Audit Ordinance.

In our opinion, the financial statements:

- give a true and fair view of the state of the corporation's affairs as at 30 June 2020 and of its loss for the year then ended; and
- have been prepared in accordance with the requirements of the Falkland Islands Landholdings Ordinance 2000 (as amended) and the Finance Audit Ordinance.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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

Other information

The Board members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FALKLANDS
LANDHOLDINGS CORPORATION FOR THE YEAR ENDED 30 JUNE 2020

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 1, 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 intend to liquidate the corporation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

Our audit work has been undertaken so that we might state to the Board members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street

Bristol
BS1 6DP

Date: 31 March 2021

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 £	2019 £
Turnover		2,372,620	3,732,705
Cost of sales		(2,710,147)	(2,636,086)
Gross (loss)/profit		(337,527)	1,096,619
Administrative expenses		(152,583)	(150,286)
Other operating income		139,417	136,485
Grants and subsidies		6,000	6,000
Operating (loss)/profit		(344,693)	1,088,818
Other profit/(loss) on disposal		-	-
(Loss)/Gain on revaluation of fixed assets		(8,922)	2,210
(Loss)/Profit on ordinary activities before interest		(353,615)	1,091,028
Interest receivable and similar income		4,296	4,775
(Loss)/Profit before tax		(349,319)	1,095,803
(Loss)/Profit after tax		(349,319)	1,095,803
Retained earnings at the beginning of the year		7,856,406	6,760,603
		7,856,406	6,760,603
(Loss)/Profit for the year		(349,319)	1,095,803
Retained earnings at the end of the year		7,507,087	7,856,406

The notes on pages 8 to 16 form part of these financial statements.

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	5,136,841	4,561,177
Investments	6	100	100
		<u>5,136,941</u>	<u>4,561,277</u>
Current assets			
Stocks	7	344,993	243,320
Debtors: amounts falling due within one year	8	983,802	176,935
Cash at bank and in hand		1,123,807	3,128,210
		<u>2,452,602</u>	<u>3,548,465</u>
Creditors: amounts falling due within one year	9	(82,456)	(253,336)
Net current assets		<u>2,370,106</u>	<u>3,295,129</u>
Total assets less current liabilities		<u>6,931,427</u>	<u>7,856,406</u>
Net assets		<u>7,507,087</u>	<u>7,856,406</u>
Capital and reserves			
Profit and loss account		7,507,087	7,856,406
Funds		<u>7,507,087</u>	<u>7,856,406</u>

All amounts relate to continuing operations.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

19th
March 2021



Board member

The notes on pages 8 to 16 form part of these financial statements

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
AS AT 30 JUNE 2020

	2020	2019
	£	£
Net cash flow from operating activities	(852,549)	2,292,185
Return on investments and servicing of finance	4,296	4,775
Capital expenditure and financial investment	(1,156,150)	(1,312,928)
(Decrease)/Increase in cash in the year	<u>(2,004,403)</u>	<u>984,032</u>

RECONCILIATION OF NET CASH FLOW TO THE MOVEMENT IN NET FUNDS/DEBT
For the year ended 30 June 2020

(Decrease)/Increase in cash in the year	(2,004,403)	984,032
Net funds at 1 July 2019	<u>3,128,210</u>	<u>2,144,178</u>
Net funds at 30 June 2020	<u>1,123,807</u>	<u>3,128,210</u>

The notes on pages 8 to 16 form part of these financial statements

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. Accounting policies

1.1 Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

1.2 Basis of preparation

The board members have prepared the financial statements on a going concern basis. The board members consider this to be appropriate as they have received assurances from the company's loan creditors to the effect that the loan creditors will continue to make funds available to the company for the foreseeable future and will continue to meet the company's obligations to the other creditors as and when they fall due.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases.

Freehold Buildings	- 4% straight line
Plant & Equipment	- 20% straightline
Motor vehicles	- 25% straight line
Office equipment and fixtures	- 20% straight line
Fencing	- 5% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Land is recorded at historic cost. Buildings and fencing have been recorded at depreciated historic cost. No further consideration of potential impairment in recoverable amount or value in use of land, buildings and fencing has been incorporated in these financial statements, as the board members consider that attempting to make a reliable assessment would be impractical.

1.5 Livestock

Investments are stated at market value. Market value is the closing mid-market price on the last day of trading before the Balance Sheet date. Where market values are not available Investments are stated at the lower of cost and the board members' valuation. Where a valuation is undertaken consideration is given to the most recent information available. Realisable value in the short term could differ materially from the amount which these investments are included in the accounts.

FALKLANDS LANDHOLDINGS CORPORATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. Accounting policies (continued)

1.6 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Government grants and subsidies

Government 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 assets concerned. Other grants are credited to the Profit and Loss Account as the related expenditure is incurred.

2. Operating (loss)/profit

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the company	571,564	426,735
Auditors' remuneration	10,002	15,522
Board members expenses	76,863	63,483
Other wages and salaries	825,843	772,588
	<u> </u>	<u> </u>

And after crediting the following grants and subsidies:

Grants received in respect of Camp School	6,000	6,000
	<u> </u>	<u> </u>

3. Employees

The average monthly number of employees, including the board members, during the year was as follows:

	2020 No.	2019 No.
Farm Workers	45	45
Administration	2	2
	<u> </u>	<u> </u>
	47	47

Staff costs, including board members' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	810,143	751,936
Other pension costs	92,563	84,135
	<u> </u>	<u> </u>
	902,706	836,071

FALKLANDS LANDHOLDINGS CORPORATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

4. Board members' remuneration

During the year retirement benefits were accruing to 1 board member (2019 - 1) in respect of defined contribution pension schemes.

5. Tangible fixed assets

Cost or valuation	At 1 July 2019	Additions/ Transfers	Revaluation	Disposals	At 30 June 2020
	£	£	£	£	£
Land & Buildings	2,768,106	346,923	-	(2,862)	3,112,168
Plant & Equipment	1,261,390	549,506	-	(1,683)	1,809,213
Motor Vehicles	1,018,915	147,910	-	(14,233)	1,152,592
Office Equipment	101,776	23,946	-	-	125,722
Fencing	1,042,535	138,925	-	-	1,181,459
Livestock	954,066	-	(8,922)	-	945,145
Goose Green Development	150,234	-	-	-	150,234
Assets under constructions	379,469	(45,034)	-	(3,877)	330,558
	<u>7,676,492</u>	<u>1,162,176</u>	<u>(8,922)</u>	<u>(22,655)</u>	<u>8,807,091</u>

Depreciation

	At 1 July 2019	Charge for year	Disposals	At 30 June 2020
	£	£	£	£
Land & Buildings	824,677	69,365	(2,862)	891,181
Plant & Equipment	870,970	245,269	(1,683)	1,114,556
Motor Vehicles	636,944	202,913	(12,083)	827,774
Office Equipment	50,122	20,587	-	70,709
Fencing	582,364	33,431	-	615,795
Livestock	-	-	-	-
Goose Green Development	150,234	-	-	150,234
	<u>3,115,311</u>	<u>571,566</u>	<u>(16,628)</u>	<u>3,670,249</u>

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Net Book Value

	30.06.20	30.06.19
	£	£
Land & Buildings	2,220,987	1,943,429
Plant & Equipment	694,657	390,420
Motor Vehicles	324,818	381,971
Office Equipment	55,013	51,654
Fencing	565,664	460,171
Livestock	945,145	954,066
Goose Green Development	-	-
Assets under constructions	330,558	379,469
	<u>5,136,841</u>	<u>4,561,180</u>

The net book value of the freehold land and buildings was split as follows:

	2020	2019
	£	£
Land	752,283	752,283
Buildings	1,468,704	1,191,146
	<u>2,220,987</u>	<u>1,943,429</u>

Upon the dissolution of the former Falkland Landholdings Limited company, all fixed assets were transferred to the Falkland Landholdings Corporation. Opening fixed asset costs upon incorporation on 1 February 2001 were assigned as the book values of the fixed assets on the Falkland Landholdings Limited as at the date of the dissolution of that company, 31 January 2001.

The analysis of livestock numbers at 30 June 2020 and 30 June 2019, and the comparative valuations at each respective balance sheet date, are as follows:

	Number	Valuation	Number	Valuation
	2020	2020	2019	2019
		£		£
Sheep	144,181	903,395	143,764	921,866
Cattle	835	41,750	644	32,200
	<u>145,016</u>	<u>945,145</u>	<u>144,408</u>	<u>954,066</u>

FALKLANDS LANDHOLDINGS CORPORATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

6. Fixed asset investments

	Investments in subsidiary companies £	Total £
Cost or valuation		
At 1 July 2019	100	100
At 30 June 2020	100	100

Subsidiary Undertakings

The shares are in respect of Falkland Farmers Limited which is incorporated in the Falkland Islands and this investment represents a 0.1% share of the ordinary share capital of the company. The board members estimate that the market value of this investment is not less than its original cost.

7. Stocks

	2020 £	2019 £
Wool	178,672	65,843
Farm Materials	155,389	168,586
Farm Stores	10,932	8,891
	344,993	243,320

8. Debtors

	2020 £	2019 £
Trade debtors	954,722	132,858
Other debtors	-	5,649
Prepayments and accrued income	29,080	38,428
	983,802	176,935

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	46,000	162,015
Other creditors	1,072	1,072
Accruals & deferred income	35,384	90,249
	<u>82,456</u>	<u>253,336</u>

10. Reconciliation of movement in members' funds

	2020	2019
	£	£
Opening members funds	7,856,406	6,760,603
(Loss)/profit for the financial year	(349,319)	1,095,803
	<u>7,507,087</u>	<u>7,856,406</u>

11. Net cash flow from operating activities

	2020	2019
	£	£
Operating (loss)/profit	(344,693)	1,088,818
Depreciation of tangible fixed assets	571,566	426,735
(Increase)/decrease in stocks	(101,673)	(104,645)
(Increase)/Decrease in debtors	(806,869)	841,863
(Decrease)/Increase in creditors	(170,880)	39,414
Net cash (outflow)/inflow from operating activities	<u>(852,549)</u>	<u>2,292,185</u>

FALKLANDS LANDHOLDINGS CORPORATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

12. Analysis of cash flows for headings netted in cash flow statement

	2020	2019
	£	£
Returns on investments and servicing of finance		
Interest received	4,296	4,775
	<u>4,296</u>	<u>4,775</u>
	2020	2019
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(841,406)	(1,314,428)
Sale of tangible fixed assets	6,026	304,111
Purchase of assets under construction	(320,770)	(302,611)
	<u>(1,156,150)</u>	<u>(1,312,928)</u>
Net cash (outflow)/inflow from capital expenditure	<u>(1,156,150)</u>	<u>(1,312,928)</u>

13. Analysis of changes in net funds

	1 July 2019	Cash flow	30 June 2020
	£	£	£
Cash at bank and in hand	3,128,210	2,004,403	1,123,807
	<u>3,128,210</u>	<u>2,004,403</u>	<u>1,123,807</u>

14. Pension Scheme Arrangements

During 2001, the Falklands Landholdings Pension Scheme was incorporated into the Falkland Islands Government (Old Scheme) Pension Fund and the net assets of the scheme were transferred, with that scheme assuming the majority of the liabilities for current, deferred and future pensions.

Copies of the financial statements of the Falkland Islands Government (Old Scheme) Pension Fund are available from the Treasury, Falkland Islands Government, Stanley.

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

15. Related party transactions

During the year ended 30 June 2020, the Corporation has undertaken a number of transactions with entities which are defined as a related party. The total income and expenditure attributable to those entities in the year ended 30 June 2019, as well as the balance due or recoverable from the entities at 30 June 2020 is listed below, along with the comparison figures for the year ended 30 June 2019

	Income 2020 £	Income 2019 £	Expenditure 2020 £	Expenditure 2019 £	Debtors 2020 £	Debtors 2019 £	Creditors 2020 £	Creditors 2019 £
Falkland Islands Government	6,000	6,000	-	-	-	-	-	-
Falkland Islands Government	4,929	4,199	47,147	45,072	136	-	574	1,092
Falkland Islands Meat Company	347,701	389,744	4,194	3,461	263,438	-	2,912	-
Falkland Islands Wool company	1,927,939	3,233,968	2,444	1,235	679,452	120,649	1,550	1,235
South American Atlantic Services Limited	-	-	12,780	300	-	-	-	-
Stanley Growers Ltd	722	-	328	344	-	-	-	-
Stanley Nurseries and Garden Centre	-	-	658	1,957	-	-	-	-
Total	2,287,291	3,633,911	67,551	52,369	1,121,698	120,649	5,036	2,327

These entities are connected to Falklands Landholdings Corporation through the following relationships with the Board Members

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

16. Related party transactions (continued)

	I Hansen	T Barkman	N Judd	K Knight	T Miller	B Rowland
Falkland Islands Government	x	x				x
Falkland Islands Meat Company			x			
Falkland Islands Wool company			x	x		
Rural Business Association				x		
South American Atlantic Services Limited	x	x				x
Stanley Growers Ltd					x	
Stanley Nurseries and Garden Centre					x	