

Falklands Landholdings Corporation

Board members' report and financial statements

For the year ended 30 June 2022

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Board members' Report	1 - 2
Independent Auditors' Report	3 - 5
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Financial Statements	9 - 17

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

BOARD MEMBERS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The board members present their report and the financial statements for the year ended 30 June 2022.

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 Falklands Landholdings Corporation 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 a relief that wool prices recovered somewhat during 2021-22. As a result of joining a new Responsible Wool Standards (RWS) scheme wool prices increased in 2022 for those involved and FLH income has risen above the previous years levels.

As Covid-19 became under control FIMCo were able to import staff and this has in turn increased the volume of sheep being supplied by FLH. The net effect has led to the business moving from a position of loss (£82,725) in 2020-21 to a profit this year (£194,812).

FLH recognises the vulnerability of the business to global greasy wool markets in particular and continues to explore business opportunities to reduce reliance on the sale of greasy wool in the future.

The FLH Board understands the challenges and opportunities 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 time.

The profit recorded for the year reflects crediting grants and subsidies received totaling £60,895 (2021: £88,240) and charging a revaluation loss of £82,189 (2021: gain £39,520) in respect of livestock assets, mainly due to decreasing sheep volume slightly due to a drying climate. The corporation's Balance Sheet at year end is shown on page 7.

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

BOARD MEMBERS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Dividends paid

There were no dividends paid in the year under review (2021 - £NIL).

Results

The Profit and Loss Account for the year is set out on page 6.

Board members

The board members who served during the year and up to the date of this report were:

MLA Hansen (Chair) (resigned 24 September 2021)
Mr K Knight (Member of the RBA)
Mr R Lee (Member of the Public)
MLA T Barkman (Member of the Legislative Assembly) (appointed Chair 9 November 2021)
MLA J Birmingham (Member of the Legislative Assembly) (appointed 9 November 2021)
Mr T Miller (Member of the Public)
Mr A Keeling (FIG Chief Executive - Vice Chair) (appointed 10 November 2021)
Mr N Judd (General Manager) (resigned 13 September 2021)
Mr J Ferguson (General Manager) (appointed 13 September 2021)

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

21/3/23

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 2022

Opinion

We have audited the financial statements of Falklands Landholdings Corporation (the 'corporation') for the year ended 30 June 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of principal accounting policies. The financial reporting framework that has been applied in their preparation is Falklands Landholdings Corporation Ordinance 2000 (as amended) and the Finance and Audit Ordinance 1988.

In our opinion, the financial statements:

- give a true and fair view of the state of the corporation's affairs as at 30 June 2022 and of its result for the year then ended; and
- have been prepared in accordance with the requirements of the Falklands Landholdings Corporation Ordinance 2000 (as amended) and the Finance Audit Ordinance 1988.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FALKLANDS
LANDHOLDINGS CORPORATION FOR THE YEAR ENDED 30 JUNE 2022

Matters on which we are required to report by exception

In light of the knowledge and understanding of the corporation and its environment obtained in the course of the audit, we have not identified material misstatements in the Board 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 corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board members either intend to liquidate the corporation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FALKLANDS
LANDHOLDINGS CORPORATION FOR THE YEAR ENDED 30 JUNE 2022

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, Falklands Landholdings Corporation Ordinance 2000 (as amended) and the Finance and Audit Ordinance 1988.

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

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

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

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

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

Use of the audit report

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


Mazars LLP (Mar 28, 2023 18:57 GMT+1)

Mazars LLP Chartered Accountants and Statutory Auditor

90 Victoria Street, Bristol, BS1 6DP

Date Mar 28, 2023

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
Turnover	2,750,649	2,320,279
Cost of sales	(2,518,075)	(2,490,875)
Gross gain/(loss)	232,574	(170,596)
Administrative expenses	(155,018)	(155,073)
Other operating income	137,988	114,971
Grants and subsidies	60,895	88,240
Operating gain/(loss)	276,439	(122,458)
Gain/(loss) on revaluation of fixed assets	(82,189)	39,520
Gain/(Loss) on ordinary activities before interest	194,250	(82,938)
Interest receivable and similar income	562	213
Gain/(Loss) before tax	194,812	(82,725)
Gain/(Loss) after tax	194,812	(82,725)
Retained earnings at the beginning of the year	7,424,362	7,507,087
	7,424,362	7,507,087
Gain/(Loss) for the year	194,812	(82,725)
Retained earnings at the end of the year	7,619,174	7,424,362

The notes on pages 9 to 17 form part of these financial statements.

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	4,394,277	4,879,277
Investments	6	100	100
		<u>4,394,377</u>	<u>4,879,377</u>
Current assets			
Stocks	7	283,728	183,241
Debtors: amounts falling due within one year	8	660,686	104,077
Cash at bank and in hand		2,433,743	2,340,722
		<u>3,378,157</u>	<u>2,628,040</u>
Creditors: amounts falling due within one year	9	(153,360)	(83,055)
		<u>3,224,797</u>	<u>2,544,985</u>
Net current assets		<u>3,224,797</u>	<u>2,544,985</u>
Total assets less current liabilities		<u>7,619,174</u>	<u>7,424,362</u>
Net assets		<u>7,619,174</u>	<u>7,424,362</u>
Capital and reserves			
Profit and loss account		7,619,174	7,424,362
Funds		<u>7,619,174</u>	<u>7,424,362</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

Board member



21/3/23

The notes on pages 9 to 17 form part of these financial statements

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
AS AT 30 JUNE 2022

	2022	2021
	£	£
Net cash flow from operating activities	178,671	1,480,456
Return on investments and servicing of finance	562	213
Capital expenditure and financial investment	(86,212)	(263,754)
Increase/(decrease) in cash in the year	<u>93,021</u>	<u>1,216,915</u>

RECONCILIATION OF NET CASH FLOW TO THE MOVEMENT IN NET FUNDS/DEBT

For the year ended 30 June 2022

Increase/(decrease) in cash in the year	93,021	1,216,915
Net funds at 1 July 2021	2,340,722	1,123,807
Net funds at 30 June 2022	<u>2,433,743</u>	<u>2,340,722</u>

The notes on pages 9 to 17 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 2022

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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 gain/(loss)

The operating loss is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	488,568	561,838
Auditors' remuneration	10,925	10,535
Board members expenses	86,600	89,762
Other wages and salaries	831,489	768,657
	<u> </u>	<u> </u>
And after crediting the following grants and subsidies:		
Grants received in respect of Camp School	6,000	6,000
Subsidy in respect of animals sold to FIMCO	54,895	82,240
	<u> </u>	<u> </u>

3. Employees

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

	2022	2021
	No.	No.
Farm Workers	38	41
Administration	2	2
	<u> </u>	<u> </u>
	40	43
	<u> </u>	<u> </u>

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

	2022	2021
	£	£
Wages and salaries	821,694	766,002
Other pension costs	96,395	92,417
	<u> </u>	<u> </u>
	918,089	858,419
	<u> </u>	<u> </u>

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. Board members' remuneration

During the year retirement benefits were accruing to 1 board member (2021 - 1) in respect of defined contribution pension schemes.

5. Tangible fixed assets

Cost or valuation

	At 1 July 2021	Additions/ Transfers	Revaluation	Disposals	At 30 June 2022
	£	£	£	£	£
Land & Buildings	3,632,855	40,624	-	-	3,673,479
Plant & Equipment	1,790,368	20,624	-	(14,239)	1,796,753
Motor Vehicles	1,133,985	34,059	-	(20,937)	1,147,107
Office Equipment	133,873	4,752	-	-	138,625
Fencing	1,181,459	-	-	-	1,181,459
Livestock	984,665	-	(82,189)	-	902,476
Goose Green Development	150,234	-	-	-	150,234
Assets under construction	7,167	-	-	(7,167)	-
	<u>9,014,606</u>	<u>100,059</u>	<u>(82,189)</u>	<u>(42,343)</u>	<u>8,990,133</u>

Depreciation

	At 1 July 2021	Charge for year	Disposals	At 30 June 2022
	£	£	£	£
Land & Buildings	975,962	91,706	-	1,067,668
Plant & Equipment	1,317,370	208,300	(9,435)	1,516,235
Motor Vehicles	949,736	133,853	(19,061)	1,064,528
Office Equipment	92,801	21,733	-	114,534
Fencing	649,226	33,431	-	682,657
Livestock	-	-	-	-
Goose Green Development	150,234	-	-	150,234
	<u>4,135,329</u>	<u>489,023</u>	<u>(28,496)</u>	<u>4,595,856</u>

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Net Book Value

	30.06.22	30.06.21
	£	£
Land & Buildings	2,605,811	2,656,893
Plant & Equipment	280,518	472,998
Motor Vehicles	82,579	184,249
Office Equipment	24,091	41,072
Fencing	498,802	532,233
Livestock	902,476	984,665
Goose Green Development	-	-
Assets under construction	-	7,167
	<u>4,394,277</u>	<u>4,879,277</u>

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

	2022	2021
	£	£
Land	752,283	752,283
Buildings	1,853,528	1,904,610
	<u>2,605,811</u>	<u>2,656,893</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 2022 and 30 June 2021, and the comparative valuations at each respective balance sheet date, are as follows:

	Number	Valuation	Number	Valuation
	2022	2022	2021	2021
		£		£
Sheep	137,396	875,926	149,316	940,915
Cattle	531	26,550	875	43,750
	<u>137,927</u>	<u>902,476</u>	<u>150,191</u>	<u>984,665</u>

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. Fixed asset investments

	Investments in subsidiary companies	Total
	£	£
Cost or valuation		
At 1 July 2021	100	100
At 30 June 2022	<u>100</u>	<u>100</u>

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

	2022	2021
	£	£
Wool	24,900	6,057
Farm Materials	249,076	166,359
Farm Stores	9,752	10,825
	<u>283,728</u>	<u>183,241</u>

8. Debtors

	2022	2021
	£	£
Trade debtors	627,273	57,505
Prepayments and accrued income	33,414	46,572
	<u>660,687</u>	<u>104,077</u>

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	71,614	60,691
Other creditors	1,072	1,072
Accruals & deferred income	80,674	21,292
	<u>153,360</u>	<u>83,055</u>

10. Reconciliation of movement in members' funds

	2022	2021
	£	£
Opening members funds	7,424,362	7,507,087
Gain/(Loss) for the financial year	194,812	(82,725)
	<u>7,619,174</u>	<u>7,424,362</u>

11. Net cash flow from operating activities

	2022	2021
	£	£
Operating (loss)	276,439	(123,458)
Depreciation of tangible fixed assets	489,024	561,838
Decrease/(increase) in stocks	(100,487)	161,752
Decrease/(increase) in debtors	(556,610)	879,725
Increase/(decrease) in creditors	70,305	599
Net cash inflow/(outflow) from operating activities	<u>178,671</u>	<u>1,480,456</u>

FALKLANDS LANDHOLDINGS CORPORATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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

	2022	2021
	£	£
Returns on investments and servicing of finance		
Interest received	562	213
	<u>562</u>	<u>213</u>
	2022	2021
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(100,059)	(257,587)
Sale of tangible fixed assets	13,847	1,000
Purchase of assets under construction	-	(7,167)
	<u>(86,212)</u>	<u>(263,754)</u>
Net cash (outflow) from capital expenditure	<u>(86,212)</u>	<u>(263,754)</u>

13. Analysis of changes in net funds

	1 July 2021	Cash flow	30 June 2022
	£	£	£
Cash at bank and in hand	2,340,722	93,020	2,433,743
	<u>2,340,722</u>	<u>93,020</u>	<u>2,433,743</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 2022

15. Related party transactions

During the year ended 30 June 2022, 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 2022, as well as the balance due or recoverable from the entities at 30 June 2022 is listed below, along with the comparison figures for the year ended 30 June 2021.

	Income 2022	Income 2021	Expenditure 2022	Expenditure 2021	Debtors 2022	Debtors 2021	Creditors 2022	Creditors 2021
	£	£	£	£	£	£	£	£
Falkland Islands Government (Grants & subsidy)	60,895	88,240	-	-	2,000	-	-	-
Falkland Islands Government	14,727	8,374	47,962	23,059	-	1,055	179	486
Falkland Islands Meat Company	494,990	264,633	2,620	2,840	34,382	18,672	1,747	1,846
Falkland Islands Wool company	2,150,462	1,943,711	2,110	2,404	600,942	35,376	2,110	2,052
Rural business Association	-	-	302	-	-	-	-	-
South American Atlantic Services Limited	-	-	623	-	-	-	-	-
Stanley Growers Ltd	-	-	-	321	-	-	-	-
Stanley Nurseries and Garden Centre	-	-	440	242	-	-	-	-
Total	2,721,074	2,304,958	54,057	28,866	637,324	55,103	4,036	4,384

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 2022

15. Related party transactions (continued)

	I	T	N	K	T	R	J	A	J
	Hansen	Barkman	Judd	Knight	Miller	Lee	Birmingham	Keeling	Ferguson
Falkland Islands Government	x	x					x		
Falkland Islands Meat Company		x	x			x			x
Falkland Islands Wool company			x	x		x			x
Rural Business Association				x					
South American Atlantic Services Limited	x	x						x	
Stanley Growers Ltd									
Stanley Nurseries and Garden Centre									

