

FALKLAND ISLANDS DEVELOPMENT CORPORATION

Report and Financial Statements

For the year ended 30 June 2011

FALKLAND ISLANDS DEVELOPMENT CORPORATION

REPORT AND FINANCIAL STATEMENTS 2011

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FALKLAND ISLANDS DEVELOPMENT CORPORATION

BOARD MEMBERS' REPORT

FALKLAND ISLANDS DEVELOPMENT CORPORATION BOARD MEMBERS

The Falkland Islands Development Corporation Ordinance 1983 (as amended) provides for the Corporation to have a governing board, known as the Falkland Islands Development Board, consisting of the following persons:

- (a) two members of the Legislative Council, nominated by the elected members of the Legislated Council from among their number, appointed by the governor, one of which two members shall be appointed by the Governor, on the nomination of the elected members of the legislative Council, to be the Chairman of the Corporation;
- (b) the Chief Executive of the Falklands Islands Government, who shall be the Executive Vice Chairman of the Corporation;
- (c) the General Manager of the Corporation;
- (d) one person nominated by the Rural Business Association and appointed by the Governor;
- (e) one person nominated by the fishing Vessel Owners' Association and appointed by the Governor;
- (f) one person appointed by the Falkland Islands Chamber of Commerce and appointed by the Governor; and
- (g) one person nominated by the Falkland Islands Tourist Board and appointed by the Governor.

In addition to the above, the Financial Secretary of the Falkland Islands Government (or his representative) and the Financial Controller of the Corporation may attend meetings of the Board and may speak to any matter before the Board, but may not vote.

The Ordinance additionally provides for an employee of the Corporation to be nominated as Secretary.

The following individuals served on the Board during the year ended 30 June 2011 and to the date of this report:

Chair and first elected representative	MLA W Luxton (resigned 25 August 2011) MLA G Short (appointed 25 August 2011)
Second elected representative	MLA G Short (resigned 25 August 2011) MLA M V Summers (appointed 25 August 2011)
Executive Vice Chair and Chief Executive of the Falkland Islands Government	Dr T Thorogood
General Manager	Mr D Waugh
Rural Business Association	Mr AT Blake
Falkland Island Fishing Companies Association	Mr D Irvine (resigned 27 January 2011) Mr M V Summers (appointed 27 January 2011) (resigned 23 June 2011) Mr J R Wylie (appointed 22 August 2011)
Falkland Islands Chamber of Commerce	MR M Forrest (resigned 16 June 2011) Mr T Miller (appointed 16 June 2011)
Falkland Islands Tourist Board	Mr P Trowell

FALKLAND ISLANDS DEVELOPMENT CORPORATION

BOARD MEMBERS' REPORT (CONTINUED)

STATEMENT OF BOARD MEMBERS' RESPONSIBILITIES

The Falkland Islands Development Corporation Ordinance 1983 (as amended) requires the Falkland Islands Development Corporation Board Members to prepare financial statements for each financial year. In preparing those financial statements, the Falkland Islands Development Corporation board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Falkland Islands Development Corporation board members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Corporation and enable them to ensure that the financial statements comply with the Falkland Islands Development Corporation Ordinance 1983 (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.

Approved by the Falkland Islands Development Corporation board on 9 December 2011.

Signed on behalf of the Falkland Islands Development Corporation board



Chairman

INDEPENDENT AUDITORS' REPORT TO THE BOARD MEMBERS OF THE FALKLAND ISLANDS DEVELOPMENT CORPORATION

We have audited the financial statements of the Falkland Islands Development Corporation for the year ended 30 June 2011 which comprise the Principal Accounting Policies, the General Revenue Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Falkland Island Development Corporation Ordinance 1983 (as amended), the Finance and Audit Ordinance 1988 and the accounting policies set out therein.

Respective responsibilities of board members and auditors

As explained more fully in the Boards' Responsibilities Statement set out on page 2, the board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable Falkland Islands law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the board members of the Falkland Islands Development Corporation as a body in accordance with our engagement terms. Our audit work has been undertaken so that we might state to the corporation's 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 corporation and the corporation's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the corporation's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the board; and the overall presentation of the financial statements. In addition, we read all financial and non-financial information in the Board Members' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our audit report.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Corporation's affairs as at 30 June 2011 and of its deficit for the year then ended;
- have been properly prepared in accordance with accounting policies; and
- have been prepared in accordance with the Falkland Island Development Corporation Ordinance 1983 (as amended) and the Finance and Audit Ordinance 1988.

Mazars

Mazars LLP
Chartered Accountants and Statutory Auditors
Clifton Down,
Beaufort Buildings,
Clifton
Bristol
BS8 4AN

Date: 22/2/12

FALKLAND ISLANDS DEVELOPMENT CORPORATION

PRINCIPAL ACCOUNTING POLICIES

Year ended 30 June 2011

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Corporation's financial statements:

(a) Basis of accounting

The financial statements are prepared under the historical cost accounting convention.

The presentation of the financial statements is in a form considered by the Falkland Islands Development Corporation board members appropriate to the activities of the Corporation and complies with the requirements of the Falkland Islands Development Corporation Ordinance 1983 (as amended) and the Finance and Audit Ordinance 1988.

(b) Basis of preparation

The accounts have been prepared on a going concern basis.

(c) Funding

The Corporation's mainstream activities during the year were principally funded by grant-in-aid from the Falkland Islands Government, repayment of loans advanced in previous periods, rental income, loan interest and other income. This funding financed both capital expenditure, including investments and loans, and the excess of revenue expenditure over income. Grant-in-aid is credited to the general fund, and the excess of expenditure over income is deducted from the general fund. In certain circumstances, where the Corporation is acting purely in an administrative capacity in the application of funding received, the funding is credited to deferred income and released to the general fund to match actual expenditure. If expenditure is in excess of funding received and the Corporation has recourse to recover the excess, then the difference is accounted for as accrued income.

(d) Fixed Assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. No depreciation is charged in respect of freehold land. Assets under the course of construction are not depreciated until they are brought into use. Depreciation on other categories of fixed assets is calculated to write off the cost of fixed assets by equal annual instalments over their estimated useful lives at the following rates:

Land	Nil
Buildings – freehold	3%
Buildings – leasehold	Over life of lease
Buildings – portacabins	20%
Shipping	10%
Motor vehicles	25%
Plant & equipment	10-20%
Office furniture & fittings	10-33%
Computer equipment	33%

(e) Investments and loans

Investments are stated at cost less any provision for impairment considered necessary by the Falkland Islands Development Corporation board members. Loans are stated after deduction of any provisions for losses considered necessary in cases where it is anticipated that loans will not be recovered in full.

(f) Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price. Adjustments are made for slow moving and obsolete stock.

(g) Research and surveys

Expenditure on research and surveys is charged to the General Revenue Account in the year which it is incurred.

FALKLAND ISLANDS DEVELOPMENT CORPORATION

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Year ended 30 June 2011

(h) Deferred income

Amount received in prior periods from the Falkland Islands Government to fund land transfer loans made by the Corporation have been recorded as deferred income and are released to the General Fund as the farm loan repayment income is received or written off by the Corporation.

(i) Operating leases

Assets owned by the Corporation for use under operating leases are included in Tangible Fixed Assets – Projects. Income is derived from operating leases recognised in the General Revenue Account as it falls due.

(j) Loans and interest

Outstanding amounts in relation to Loans are shown within Investment in Projects – Shares and Loans, and are reduced to nil over the period of the loan by the capital element of loan repayment.

Interest earned on loans is credited to the General Revenue Account upon receipt. No account is taken of interest in respect of which a moratorium has been granted.

(k) Foreign Currency

The financial statements are maintained and reported in Falkland Islands pounds. Transactions denominated in other currencies are converted to Falkland Islands pounds at the foreign exchange rate ruling on the date the transactions take place. Foreign currency bank balances held at the year end are retranslated into Falkland Islands pounds at the exchange rate ruling at the year end. Gains and losses on translation are taken to the General Revenue Account.

(l) Taxation

The Corporation is not subject to taxation.

(m) Pension costs

The pension cost charge in the financial statements represents contributions paid by the Corporation to defined contribution pension funds during the year.

(n) Consolidation

Consolidated financial statements including the results of subsidiaries and associates have not been prepared. There is no requirement to prepare consolidated financial statements under applicable Falkland Islands legislation.

FALKLAND ISLANDS DEVELOPMENT CORPORATION

GENERAL REVENUE ACCOUNT

Year ended 30 June 2011

	Note	2011 £	2010 £
INCOME			
Loan and hire purchase interest		128,127	147,191
Bank interest		1,213	1,484
Rent		80,806	100,280
Aquaculture income		-	7,500
Other income		3,884	107,094
		<u>214,030</u>	<u>363,549</u>
EXPENDITURE			
Grant assistance	1	(5,859)	(62,100)
Project costs:			
Rural development		(136,443)	(305,841)
Industry		(340,161)	(199,432)
Tourism		(41,499)	(55,640)
Aquaculture		(116,237)	(111,611)
New Industries		(43,948)	(1,407)
Administrative expenses (net)	2	(243,591)	(191,265)
Depreciation of own use assets	5	(21,939)	(28,699)
Net operating costs		<u>(949,677)</u>	<u>(955,995)</u>
		<u>(735,647)</u>	<u>(592,446)</u>
Net gain/(loss) on disposal of fixed assets		<u>95,935</u>	<u>(19,846)</u>
DEFICIT FUNDED BY GRANT-IN-AID AND FUND RESERVES		<u>(639,712)</u>	<u>(612,292)</u>

FALKLAND ISLANDS DEVELOPMENT CORPORATION

BALANCE SHEET
As at 30 June 2011

	Note	2011 £	2010 £
INVESTMENT PROJECTS			
Shares and loans	3	1,937,157	2,194,909
Tangible fixed assets – projects	4	<u>504,359</u>	<u>513,232</u>
		2,441,516	2,708,141
FIXED ASSETS			
Tangible fixed assets – own use	5	<u>479,960</u>	<u>494,293</u>
		<u>2,921,476</u>	<u>3,202,434</u>
CURRENT ASSETS			
Assets held for sale at the year end	6	-	220,715
Stocks	7	5,304	6,762
Debtors		51,483	41,121
Cash at bank and in hand		<u>1,068,765</u>	<u>793,134</u>
NET CURRENT ASSETS		<u>1,125,552</u>	<u>1,061,732</u>
CURRENT LIABILITIES			
Creditors : Amounts falling due within one year	8	<u>(98,162)</u>	<u>(70,378)</u>
		<u>1,027,390</u>	<u>991,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Deferred income account	9	<u>3,948,866</u>	<u>4,193,788</u>
		<u>(207,584)</u>	<u>(254,631)</u>
NET ASSETS		<u>3,741,282</u>	<u>3,939,107</u>
FUNDS			
Grant-in-aid funding received during the year:			
Core funding		394,790	53,000
Falkland Islands Government – Sea Trucks		-	5,100
Falkland Islands Government – Livestock & Wool		-	25,849
Abattoir project – FIMCo Funding Phase 2		-	<u>42,825</u>
Net funding received		394,790	126,774
Deferred income released	9	47,097	47,009
Excess of expenditure over income		(639,712)	(612,292)
Fund reserves brought forward		<u>3,939,107</u>	<u>4,377,616</u>
Fund reserves carried forward	10	<u>3,741,282</u>	<u>3,939,107</u>

Approved by the Falkland Islands Development Corporation board on

Signed on behalf of the Falkland Islands Development Corporation board



Board Member



Board Member

FALKLAND ISLANDS DEVELOPMENT CORPORATION

CASH FLOW STATEMENT

As at 30 June 2011

	2011 £	2010 £
RECONCILIATION OF NET OPERATING CASH OUTFLOW		
Net operating deficit	(639,712)	(612,292)
Depreciation and provisions for diminution in value of tangible fixed assets	110,744	162,710
(Increase)/Decrease in debtors	(10,362)	37,529
Decrease/(Increase) in stock	1,458	(4,012)
Increase/(decrease) in creditors	27,784	(87,743)
Movements in loans and investment provisions	-	(1,954)
Net gain on disposal of fixed assets	(95,935)	(2,756)
Net income from Stanley Dairy Limited for transfer of assets and write off of investments	-	(60,782)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	<u>(606,023)</u>	<u>(569,300)</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Additions to tangible fixed assets	(29,352)	(10,125)
Receipts from sales of tangible assets	258,464	-
Proceeds from sales of investments	-	71,004
Loans advanced during year	(96,889)	(735,740)
Loan and hire purchase capital repayments received	354,641	705,564
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS	486,864	30,703
NET CASH OUTFLOW BEFORE FINANCING	(119,159)	(538,597)
FINANCING		
Net funding received during the year	394,790	83,949
INCREASE/(DECREASE) IN CASH DURING THE YEAR	<u>275,631</u>	<u>(454,648)</u>
Net funds at 1 July 2010	793,134	1,247,782
Cash inflow/(outflow)	275,631	(454,648)
Net funds at 30 June 2011	<u>1,068,765</u>	<u>793,134</u>

ANALYSIS OF CASH AS SHOWN IN THE BALANCE SHEET

	2011 £	2010 £	Change in year £
Cash at bank and in hand	<u>1,068,765</u>	<u>793,134</u>	<u>275,631</u>

FALKLAND ISLANDS DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2011

	2011	2010
	£	£
1. GRANT ASSISTANCE		
Tourism	426	8,620
Enterprise grants	1,000	1,415
Abattoir upgrade	-	19,140
Wool & livestock transport	2,283	32,925
Other	2,150	-
	<u>5,859</u>	<u>62,100</u>
2. ADMINISTRATIVE EXPENSES (NET)		
Salaries and staff costs	380,998	421,925
Less: allocated to project costs	<u>(260,289)</u>	<u>(312,225)</u>
	120,709	109,700
Other admin costs		
Travelling and subsistence	11,173	28,902
General expenses	20,102	26,480
Heat, light and power	21,414	5,318
Repairs and maintenance	14,639	7,297
Insurance	10,441	11,596
Telephone, fax and postage	18,660	20,845
Printing and stationery	7,720	4,247
Audit fees	19,767	16,274
Accountancy and professional fees	3,524	1,486
Bad debt	430	-
Publicity and promotions	5,113	1,277
	<u>132,983</u>	<u>123,722</u>
Less: allocated to project costs	<u>(10,101)</u>	<u>(42,157)</u>
	<u>122,882</u>	<u>81,565</u>
	<u>243,591</u>	<u>191,265</u>

3. INVESTMENTS IN PROJECTS

SHARES AND LOANS	Ordinary shares	Loans	Total
	£	£	£
At 1 July 2010			
Subsidiary companies	-	46,471	46,471
Associated companies	36,300	15,920	52,220
Land Transfer loans	-	254,682	254,682
Others	-	1,841,536	1,841,536
	<u>36,300</u>	<u>2,158,609</u>	<u>2,194,909</u>
Net additions/(disposals) in year:			
Land Transfer loans	-	922	922
Others	-	96,889	96,889
	<u>-</u>	<u>97,811</u>	<u>97,811</u>
Repayments/transfers in year:			
Associated companies	-	(4,367)	(4,367)
Land Transfer loans	-	(47,553)	(47,553)
Others	-	(303,643)	(303,643)
	<u>-</u>	<u>(355,563)</u>	<u>(355,563)</u>
At 30 June 2011			
Subsidiary companies	36,300	46,471	82,771
Associated companies	-	11,553	11,553
Land Transfer loans	-	208,051	208,051
Others	-	1,634,782	1,634,782
	<u>36,300</u>	<u>1,900,857</u>	<u>1,937,157</u>
Analysis by sector:			
Rural development	-	1,224,687	1,224,687
Industry	36,300	398,590	434,890
Tourism	-	277,580	277,580
	<u>36,300</u>	<u>1,900,857</u>	<u>1,937,157</u>

FALKLAND ISLANDS DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2011

3. INVESTMENTS IN PROJECTS (CONTINUED)

Investments in ordinary shares

FIDC subsidiaries	2011	2010
Falkland Islands Meat Company Limited	100%	100%
Other significant FIDC associated companies	2011	2010
Falkland Farmers Limited (no voting control)	50%	50%

Consolidated financial statements including the results of the above subsidiaries and associates have not been prepared. There is no requirement to prepare consolidated financial statements under applicable Falkland Islands company law.

Repayment profile of loan investments

	2011	2010
Loans are recoverable as follows:	£	£
Within 1 year	292,463	89,287
Within 2 to 5 years	701,480	693,199
After more than 5 years	906,914	1,376,123
	<u>1,900,857</u>	<u>2,158,609</u>

FALKLAND ISLANDS DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2011

4. TANGIBLE FIXED ASSETS - PROJECTS

Cost	Land & Buildings £	Furniture & fittings £	Shipping £	Plant & equipment £	Total £
At 1 July 2010	770,449	12,928	57,937	456,606	1,297,920
Assets held for sale in 2010	128,912	-	-	-	128,912
Additions	-	-	-	21,745	21,745
Disposals	-	(2,270)	-	(94,205)	(96,475)
At 30 June 2011	899,361	10,658	57,937	384,146	1,352,102
Depreciation					
At 1 July 2010	333,302	12,064	52,362	386,960	784,688
Assets held for sale in 2010	69,613	-	-	-	69,613
Charge for year	31,483	666	822	55,832	88,803
Disposals	-	(2,207)	-	(93,154)	(95,361)
At 30 June 2011	434,398	10,523	53,184	349,638	847,743
Net book value					
At 30 June 2011	464,963	135	4,753	34,508	504,359
At 30 June 2010	437,147	864	5,575	69,646	513,232
Cost analysis by sector:					
Rural development	197,826	3,642	-	291,156	492,624
Fisheries	42,666	3,256	-	61,382	107,304
Industry	658,869	3,760	57,937	14,064	734,630
Energy	-	-	-	17,544	17,544
	899,361	10,658	57,937	384,146	1,352,102

Included within plant and equipment is motor vehicles and included within furniture & fittings is computer equipment.

During the year assets owned by Stanley Dairy Limited, a former subsidiary, were transferred to Falkland Islands Development Corporation as the company was wound down. The cost and accumulated depreciation of the assets as included in the accounts of Stanley Dairy Limited have been transferred to reflect the true value of the assets.

The cost and accumulated depreciation of a number of fixed assets have been transferred to current assets as these assets are held for sale at the year end.

FALKLAND ISLANDS DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2011

5. TANGIBLE FIXED ASSETS – OWN USE

	Land & Buildings	Motor vehicles	Office furniture & fittings	Plant & equipment	Total
Cost	£	£	£	£	£
At 1 July 2010	762,583	50,616	143,080	5,972	962,251
Additions	-	-	7,606	-	7,606
Disposals	-	-	-	(581)	(581)
At 30 June 2011	<u>762,583</u>	<u>50,616</u>	<u>150,686</u>	<u>5,391</u>	<u>969,276</u>
Depreciation					
At 1 July 2010	280,164	42,118	139,704	5,972	467,958
Charge for year	14,794	4,249	2,896	-	21,939
Disposals	-	-	-	(581)	(581)
At 30 June 2011	<u>294,958</u>	<u>46,367</u>	<u>142,600</u>	<u>5,391</u>	<u>489,316</u>
Net book value					
At 30 June 2011	<u>467,625</u>	<u>4,249</u>	<u>8,086</u>	<u>-</u>	<u>479,960</u>
At 30 June 2010	<u>482,419</u>	<u>8,498</u>	<u>3,376</u>	<u>-</u>	<u>494,293</u>

Included in own use land and buildings cost is an amount of £170,927 (2010 - £170,927) for land which is not depreciated.

6. STOCK

	2011	2010
	£	£
Finished goods	<u>5,304</u>	<u>6,762</u>

7. DEBTORS

	2011	2010
	£	£
Trade debtors	44,534	29,183
Prepayments	6,949	11,938
	<u>51,483</u>	<u>41,121</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade creditors	1,840	5,464
Amounts due to subsidiaries	330	-
Other creditors	7,062	8,525
Accruals	88,930	56,389
	<u>98,162</u>	<u>70,378</u>

FALKLAND ISLANDS DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2011

9. DEFERRED INCOME ACCOUNT

	Land transfer loans £	Total £
Total as at 1 July 2010	254,681	254,681
Released to the General Revenue Account	(47,097)	(47,097)
Additional during year		
Total as at 30 June 2011	<u>207,584</u>	<u>207,584</u>

10. FUND RESERVES

	2011 £	2010 £
General fund	3,725,949	3,923,791
House Building fund	15,333	15,100
Abattoir	-	216
	<u>3,741,282</u>	<u>3,939,107</u>

11. BOARD MEMBERS' EMOLUMENTS

	2011 £	2010 £
Total emoluments (including pension contributions)	<u>106,245</u>	<u>103,044</u>

The Chairman's remuneration was £nil (2010 - £nil) and the remuneration of the highest paid member, excluding pension contributions, was £106,245 (2010 - £103,044). Pension contributions paid to the highest paid member during the year were £nil (2010 - £nil).

Full time and part time board members received emoluments, excluding pension contributions, in the following ranges:

	2011 Number	2010 Number
£0 - £1,000	-	-
£1,000 - £55,000	-	-
£55,000 - £65,000	-	-
£65,000 - £90,000	-	-
£90,000 - £100,000	-	-
£100,000 - £110,000	<u>1</u>	<u>1</u>

12. PENSION COSTS

The Corporation participates in the Falkland Islands Pension Scheme, which is a defined contribution scheme. Contributions to the scheme during the year in respect of Corporation employees totalled £25,455 (2010 - £40,610).

13. GUARANTEES

At 30 June 2011, the Corporation had granted guarantees in relation to third party bank loans totalling £650,000 (2010 - £400,000).

FALKLAND ISLANDS DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2011

14. COMMITMENTS

At 30 June 2011, monies approved but not yet expended in respect of grants, investments and the Corporation operations were:

	At 1 July 2010 £	Current Approvals £	Approvals Disbursed £	Transferred £	Released £	At 30 June 2011 £
Administration & Fisheries	11,126	521,460	(429,323)	-	-	103,263
Industry	78,949	663,500	(352,708)	-	-	389,741
Rural development	118,205	225,265	(42,072)	-	-	301,398
Tourism	101,396	70,000	(9,444)	-	-	161,952
	<u>309,676</u>	<u>1,480,225</u>	<u>(833,547)</u>	<u>-</u>	<u>-</u>	<u>956,354</u>

15. RELATED PARTIES

During the year ended 30 June 2011, the Corporation has undertaken a number of transaction with entities that are defined as a related party, either through direct ownership by the Corporation, or through other directorships of Falkland Islands Development Board (FIDB) members. The total income and expenditure attributable to these entities in the year ended 30 June 2011, as well as the balances due or receivable from the entities at 30 June 2011 is listed below.

	Income		Expenditure		Debtors		Creditors	
	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £
Subsidiaries & Associated Companies								
Falkland Islands Meat Company Limited	5,750	3,000	-	61	-	-	-	-
Stanley Dairy Limited	-	70,050	-	10	-	-	-	-
Falkland Farmers Limited	702	811	525	355	148	203	-	-
Shorty's Diner Limited	1,840	1,830	548	31	-	-	-	-
Related by Directorship								
Falkland Islands Government	442,076	174,005	44,503	35,927	-	-	123	5
Falkland Islands Tourist Board	-	-	-	3,373	-	-	-	-
Falkland Landholdings Corporation	1,401	1,780	-	5,977	-	244	-	-
Falkland Islands Chamber of Commerce Limited	688	750	-	398	-	403	63	130
International Tours & Travel Limited	3,812	-	-	18,927	280	-	-	-
	<u>456,269</u>	<u>252,407</u>	<u>45,576</u>	<u>65,059</u>	<u>428</u>	<u>850</u>	<u>186</u>	<u>135</u>

At the year end, Falkland Islands Meat Company Limited owed £46,471 (2010: £46,471) and Falkland Farmers Limited owed £11,552 (2010: £15,920) to the Corporation in respect of loans made by the Corporation and included within Investment Projects in the balance sheet.

FALKLAND ISLANDS DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2011

15. RELATED PARTIES (CONTINUED)

Directorships of FIDB members are as follows:

Director	Directorships
David Waugh	Falkland Islands Development Corporation Falkland Islands Meat Company Limited Falkland Islands Tourist Board
Tim Thorogood	Falkland Islands Development Corporation Falkland Landholdings Corporation
Gavin Short	Falkland Islands Development Corporation
Bill Luxton	Falkland Islands Development Corporation Chartres Sheep Farming Company Limited Chartres River Properties Limited Falkland Landholdings Corporation
Mike Forrest	Falkland Islands Development Corporation International Tours & Travel Limited Falkland Islands Chamber of Commerce Limited International Fishing Limited International Air Limited Marsur Limited
Drew Irvine	Falkland Islands Development Corporation Argos Resources Limited Argos Exploration Limited Argos Group Limited Falkland Islands Fishing Companies Association Falkland Islands Chamber of Commerce Limited Falkland Islands Pension Scheme
Paul Trowell	Falkland Islands Development Corporation Falkland Islands Tourist Board
Tony Blake	Falkland Islands Development Corporation Eurofishing Limited Ferralemes Limited Gal fishing Limited Kalamar Limited Somio Limited Falkland Islands Meat Company Limited

