



2022/23 Annual Report

Our Vision

FIDC works with FIG, the business sector, and other partners to promote sustainable and diversified economic growth.

It does this by:

- Horizon scanning and robust analysis of the business climate and new opportunities
- Initiating major economic developments that benefit the Falkland Islands
- Helping new and smaller businesses to develop and grow

Our Purpose

1. To advise on and implement the economic strategies of the Falkland Islands Government;
2. To take what further steps are required to ensure the successful development of businesses and a positive business environment in the Falkland Islands.

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Foreword

On Behalf of the Board, I invite you to review the past year in our Annual Report.

FIDC has experienced significant change over the past year. Our review of the organisation concluded early in 2023 with Executive Council endorsing a set of 12 key actions for the organisation to consider and implement. Good progress towards implementing those actions has already begun over recent months.

A number of those changes are about internal policy and procedure, and the way the team works or approaches issues. However, there are outward-facing changes too, with the organisation adopting a more strategic focus and looking to grapple with the difficult challenges that the Islands and our economy face. This includes work on international transport links, professional services, workforce growth and a number of practical items such as power and water provision in Camp.

There is a reason a number of these barriers to economic development have plagued us for years – if they were easy to fix, we would have done so already. However, FIDC will keep plugging away and hope that we can make progress year-on-year.

In part as a result of the earlier review, and also FIG policies, our clients will have noticed the launch of a number of new schemes as the year came to a close. The new Green Loan & Grant schemes have already generated considerable interest, and we hope that the other new schemes will do too. Clients looking to obtain assistance from FIDC should now find the intake and information-gathering process quicker and simpler – this was adapted as a direct result of client feedback.

With excellent support from FIG both financially and practically, and an energised team, I have high hopes for the coming year, and we look forward to supporting as many businesses as possible.

I would like to note that we welcomed a new Managing Director, and have appointed a Deputy MD also over the past year. I have enjoyed working alongside Zach and Louise in their new roles and look forward to doing so in the future. My thanks to them and the entire FIDC team and Board for all of their hard work in 22/23 and for their work over the coming year.

As always, please do not hesitate to contact me with any comments or concerns.

Michael Poole

Chair of the Board, FIDC

Managing Director Review of the Year

Since starting as Managing Director in September 2022, I have made it a mission to see the FIDC team visit as many business owners as possible on their premises, whether it be in Stanley or Camp.

In addition to 20 farm visits in under six months (November 2022 – March 2023), the FIDC team has engaged even more with our business community, and made it a point to participate in as many gatherings that have taken place in the Islands over the 2022/2023 financial year; including, but not limited to, the Falkland Islands Chamber of Commerce 30th Anniversary Expo, Career Day at Falkland Islands Community School, Responsible Wool Standard (RWS) steering group meetings, U.K. Parliamentarian and Armed Forces Parliamentary Group sessions, a steady presence on the Technology Development Group, Transport Advisory Committee, CDS Program Group, annual general meetings for the Chamber of Commerce, Falkland Farmers Limited, and Falklands Shearing Committee, as well as attendance at all Falkland Islands Meat Company (FIMCo) Board meetings.

Beginning in January, the team at FIDC underwent six months of preparation to launch a complete overhaul of how the client process works, and to simplify access to finance from FIDC via grants and loans in time for the start of the 2023/2024 financial year.

Alongside the corporate revamp was the development of the Green Business Programme, which is at the time of writing this, a £750,000 loan and grant financial package to broadly support the Falkland Islands' aspirations as a community to be more environmentally focussed, and enable sustainable business practices to develop a green economy.

Since Q4 2022, FIDC has looked into wider engagement with overseas organizations to better position the Falkland Islands and influence wherever possible, resulting in membership to organizations such as British-Chilean Chamber of Commerce and the British Chamber of Commerce and Industry in Brazil.

The results have been transformative. A steady presence by FIDC both in the community and an active participant in associations now ensures FIDC both hears issues affecting the community, and is in a position to speak to ways forward.

All of this sits against the backdrop of a development corporation that is celebrating its fortieth anniversary.

At forty years old, FIDC has now loaned millions of pounds to businesses in nearly every sector of the economy. In reading the pages of this annual report, and seeing the number of businesses that have benefited by having access to an institution such as FIDC, is a testament to the guiding hand of FIDC in the development of the Falkland Islands economy.

Zachary Franklin

Managing Director, FIDC





Michael Poole



Tom Blake



Stephanie Middleton



Gavin Short



Janet McLeod



Tracey Prior



Andy Keeling



Janet Robertson

Board Member Profiles

Michael Poole

Chair, December 2021 – present

Previously Vice Chair since April 2021

Falkland Islander Michael studied overseas for an MBA from Warwick University and an MSc in Public Policy from the London School of Economics. Local posts include Senior Economist for the Falkland Islands Government (FIG) and Executive Secretary to the Falkland Islands Fishing Companies Association. Elected to the Legislative Assembly, he served his four-year term until 2017 with the portfolio for central government policy making, environmental issues and tourism development. He took a new role as General Manager of Fortuna Ltd in 2019. Michael was appointed Vice-Chair in April 2021 and took up the mantle of Chair in December 2021.

Tom Blake

Co-opted Member, September 2019 - present

Tom started his career with FIDC as a Management Trainee in 1995. For the past 20 years he has worked in the fishing industry, managing RBC, which is involved in a number of local fisheries. He is a director of CFL, and was heavily involved in the construction project for the first new vessel to be built for a Falkland Islands fishing company. "FIDC provided me with an excellent grounding in the real world when I finished my degree, and I'm very pleased to have the opportunity to pay that back."



Carli Sudder



Tanya Clarke

Stephanie Middleton

Co-opted Member, October 2020 - present

Stephanie has been involved in tourism for the past 20 years, starting out with the Falkland Islands Company Ltd (FIC), before moving to the Falkland Islands Tourist Board (FITB) 16 years ago. She has been in her current role as Executive Director of FITB for the last seven years.

Gavin Short

*Portfolio Holder Member of Legislative Assembly
November 2021 - present*

Gavin Short was born in 1962. Educated in the Falkland Islands, his family on the Short side arrived in the Islands in October 1849. He has had a varied working career with his last position News Editor with Falklands Radio, where he still works part time presenting an evening show and providing commentaries. Gavin has lead portfolio responsibility for Economic Development, and secondary portfolio responsibility for Health and Social Services.

Janet McLeod,

FIDC Financial Controller, July 2019 – present

Tracey Prior

*FIG Financial Secretary, Non-voting Member
November 2022 - present*

Tracey first arrived in the Falkland Islands with her family in February 2021 when she joined FIG as Head of Finance, she took up her current role as Financial Secretary in November 2022. Tracey's role includes the Commissioner of Taxation, Commissioner of Currency and Postmaster for FIG, and she is an ex-officio member of Executive Council and Legislative Assembly.

Tracey is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA). In her early career she spent time in external and internal audit at both RSM Tenon and Ernst & Young across a range of sectors including Charities, FE/HE Colleges and Universities, SMEs, and a large multinational technology company. Tracey then moved into the U.K. civil service in 2012, holding a number of senior management roles in finance, first in the Rural Payments Agency and the Department for Environment, Food and Rural Affairs (DEFRA), and then the insolvency service before joining FIG in 2021.

Tracey leads the Treasury department which comprises Finance, Internal Audit, Pensions and Taxation.

Andy Keeling

FIG Chief Executive, April 2021 - present

Andy has over 30 years' experience in the public sector in the East Midlands of the UK. During his early years he worked in housing and estate renewal, moving into regeneration and economic development roles before becoming the Deputy Chief Executive and then the Chief Officer for Leicester City Council. Andy has joined the Falkland Islands Government after 10 very successful years at the helm in Leicester. Andy led the renewal of Leicester, whilst significantly improving the performance of the Council at the same time they shed £100 million from their net revenue budget. Andy joined the Falkland Islands community as the Chief Executive of the Government in April 2021.

Janet Robertson

Co-opted Member, October 2021 - present

Janet grew up at Port Stephens and studied at Sussex University, where she graduated in international relations. Janet has held a number of roles with Consolidated Fisheries Limited (CFL) over the last 24 years, and currently holds the position of General Manager. She was a Member of the Legislative Assembly between 2005 and 2009, and currently sits as a Justice of the Peace.

Janet was the very first management trainee of FIDC, with then General Manager, Mike Summers. She feels that this opportunity is where her career began. Janet is conscious that as a community we all have a responsibility to contribute to our local institutions with our time and experience, and the core purpose of FIDC, to promote and support the economic development of the Islands, is one that she is very passionate about.

Carli Sudder

Appointed Member, July 2021 - present

Carli moved to the Falkland Islands in 2003, and spent 11 years working for Cable & Wireless (now SURE South Atlantic) in their engineering departments of Camp Radio and the Earth Station before moving into the logistics of the 2014 oil campaign with Falkland Islands Tours and Travel. She has spent the last seven years employed as tourism coordinator for Sullivan Shipping Services Ltd working with expedition vessels visiting Antarctica and cruise vessels on the Southern Cone route. In May this year she moved roles to the Falkland Island Government Air Service as an Operations Officer/FISO.

Carli has previously chaired the Falkland Islands Tourism Association (FITA), and currently stands on the FITB Board along with the FIDC Board.

Tanya Clarke

Co-opted Member, October 2022 - present

Tanya grew up at Port Howard on West Falklands, and attended secondary schooling in Stanley. She began working for the FIG in 1994, and achieved a management level post in 2006. In 2009, she moved back to farming for 11 years before returning to Stanley to work for the Falkland Islands Wool Company (WoolCo) in December 2020 as operations officer, and becoming the manager in July 2021.

She holds a level 2 NVQ in Customer Services, Chartered Management Institute Level 3 Certification on Management and Association of Accounting Technicians (AAT) bookkeeping Certification. Tanya joined the FIDC board to ensure that the agriculture community is represented.

Timothy Waggott

FIG Financial Secretary, Non-voting Member

April 2020 – November 2022

Joining FIG as Financial Secretary in April 2020, Tim draws upon his substantial experience of commercial and financial management across a variety of sectors. His background includes exposure to utilities, infrastructure, property, construction, business services, financial services, aviation, and tourism. He has also sat as a Board member to a number of U.K. trade organisations.

Louise Ellis

FIDC Acting Managing Director August 2021 – September 2022

Zachary Franklin

FIDC Managing Director, September 2022 – present



Zachary Franklin



Louise Ellis



Susana Faria



Stacy Bragger



Sian Davies



John Hellowell



Clare Guest



Jane Clarke



Janet McLeod



Kelly-Marie Stevens



Mike Callender

Staff Profiles

Zachary Franklin

Managing Director

Zachary joined FIDC as Managing Director in September 2022 after more than 12 years of living and working in the Asia-Pacific region. He brings significant economic development and foreign direct investment experience to the Falkland Islands, which includes facilitating cross-border business activities, international business development, and market entry strategies. Zachary holds degrees from Fudan University and the University of Southern California.

Louise Ellis

Deputy Managing Director

Louise has worked in both the private sector in the U.K. and the Islands, as well as the public sector in the FIG. In February 2018, Louise joined FIDC as a Business Development Officer, later moving up to Development Manager, and in this role has been called on to step up to Acting Managing Director several times, most recently from August 2021 until September 2022. Acknowledging Louise's commitment and dedication to FIDC, the FIDC Board were delighted to appoint her formally to the role of Deputy Managing Director in November 2022.

Susana Faria

Personal Assistant to the Managing Director

Susana (Sue) joined FIDC in May of 2007 in the finance department before advancing her career in 2012 to the role of Personal Assistant to the Managing Director. Sue is responsible for confidential and executive-level assistance to the Managing Director, and is also secretary to the FIDC Board.

Stacy Bragger

Strategic Projects Manager

Tasked with the day-to-day delivery of the FIDC corporate plan, Stacy joined the team in December 2021. Following a career in journalism and representing the business community's interests, Stacy served as a Member of the Legislative Assembly between 2017-21, for the Stanley constituency and held the education and community portfolio.

Talent Muzambi

Business Analyst

Talent joined FIDC in August 2022 with more than 26 years' business experience in banking, consulting, and enterprise development, gained from his time in both Zimbabwe and South Africa. His role is to collect, analyse and report business data across different Falkland Island business sectors to assist with informative decision making. Talent is also responsible for the running of the Business Climate Survey.

Sian Davies

Business Development Officer

Sian joined FIDC in March 2019 following a varied career within the private and public sectors, having gained experience and knowledge of the heritage, tourism, and retail industries of the Falkland Islands. With a more strategic objective in mind, she moved to the dynamic role of coordinator of the Corporate Management Team. This allowed her the opportunity to develop a firm understanding of the key national strategic documents, and FIDC's crucial role in delivering these. Sian enjoys a diverse portfolio of clients and represents FIDC at the Skills Assessment Council and Child Care Project Board.

John Hellowell

Business Development Officer

Originally from Yorkshire, John joined FIDC in 2019. At age 17, he started and grew a well-known and respected clothing brand. In 1988, he sold the company to a PLC before moving to the Isle of Man. There over 30 years, he started and grew several businesses into a group that became one of the Isle of Man's largest privately owned companies, eventually employing 135 full time staff. In 2017, he sold his interest to a stock exchange listed investment trust. John's experience extends to sitting on the boards of various companies and PLCs. He is a member of the Institute of Directors, studying and qualifying for the Certificate in Company Direction in 2009. In the Isle of Man, John assisted the IoM government in mentoring new business start-ups- passing on his considerable business experience, equipping him for his role within FIDC.

Clare Guest

Business Development Officer

Clare moved to the Falklands in 2008, and worked in the aviation sector at Mount Pleasant until January 2023. She has over 14 years of administrative and front of house experience, and was initially drawn to apply for the asset/ Administrative Assistant position because of its variety. In April 2023, Clare took on the role of Business Development Officer, and has since completed a Coaching for Business course with City University of London.

Jane Clarke

Business Engagement Officer

Jane began her new role as Business Engagement Officer in March 2022. Jane offers her expertise and experience in marketing, PR and branding to promote and support the FIDC, clients and its subsidiary, Falkland Islands Meat Company (FIMCO). She has developed and delivered a series of bespoke training and coaching options, addressing marketing and social media to clients and the wider community. Jane is currently studying for her master's degree in Marketing and Digital Communications with Falmouth University and is excited to assist the Islands business community grow and develop.

Janet McLeod,

FIDC Financial Controller

Janet, a Falkland Islander, is a qualified accountant with the ACCA. Her accounting career began in the U.K. with British Aerospace. Later, she worked for FIC, keeping the farms' books until their disposal to Falkland Landholdings (FLH). She then moved to Cable & Wireless, before retiring from the position as CFO in 2014. Janet joined FIDC in 2019 in a part time role, predominantly in governance for the Board and support for the finance team, who manage the daily operations of the entity.

Kelly- Marie Stevens

Financial Accountant

Kelly has been with FIDC for 10 years and has worked steadily throughout that time building her professional accountancy skills. She became FIDC's Financial Accountant in 2019. She has day-to-day responsibility for the organisation's budgets and fiscal administration.

Mike Callender

Asset/Administrative Co-Ordinator

Mike accompanied his partner to the Islands, having spent the last seven years working on dairy farms in New Zealand, Australia, and the U.K., and has a background in finance, insurance, and property.

Mike joined FIDC in June 2023, and provides reception and administrative support to the FIDC staff and tenants at Shackleton House. He assists with administrative needs, and looks after a range of business tenants and visitors at Shackleton House, including assisting the strategic projects manager with the new Hillside Business Park development. Mike plans to undertake a facilities management course to complement this.

Hollie-Anne Fuller

Administrative Assistant

Hollie-Anne joined FIDC in January 2022, providing reception and administrative support to the FIDC staff and tenants at Shackleton House. She assisted with administrative needs and looked after a range of business tenants and visitors at Shackleton House.

Milestones 2022

July

- 3rd RBA Farmer's Week Expo
- 7th RBA Farmer's Week Wool Warehouse presentation
- 18th Short-term Wool Producers Loan launched
- 20th FIDC Board Meeting
- 20th Tanya Clarke joins the FIDC Board as a Co-opted Member
- 22nd YES! Business Breakfast for returning and current students

August

- 8th Appointment of Business Analyst, Talent Muzambi
- 12th Credit Committee Meeting
- 25th FIMCo Board Meeting
- 31st Credit Committee Meeting

September

- 1st & 2nd 'Commercial Finance for Managers & Business Leaders Course' with Harrison Moody Training & Development
- 19th Appointment of Managing Director, Zachary Franklin
- 29th Labour Force Development Workshop

October

- 5th FIDC Board Meeting
- 10th FIDC Review Workshop at the Chamber of Commerce
- 14th FIDC Review Advisory Group Meeting
- 26th FIMCo Board Meeting
- 29th September to 11th October Andrew Crighton visit to undertake Energy Audits
- 27th Green Business Programme Workshop

November

- 1st Louise Ellis promoted to Deputy Managing Director
- 16th FIDC Board Meeting
- 18th Attended Reception for Her Royal Highness Princess Anne and Sir Timothy Laurence
- 24th Technology Development Group Meeting
- 30th FIDC Client Satisfaction Survey launched

December

- 7th FIMCo Board Meeting
- 16th FIDC Review Advisory Group Meeting
- 22nd New FIDC Website Tender Opportunity launched

2023

January

- 12th FIMCo Board Meeting
- 18th FIDC Board meeting
- 27th FIDC Review Advisory Group Meeting
- 30th & 31st 'Commercial Finance for Managers & Business Leaders Course' with Harrison Moody Training & Development

February

- 1st Louise Ellis celebrates 5th Anniversary with FIDC
- 8th Tender for the new FIDC Website awarded to Tonedog Design
- 16th Hillside Business Park Cabin Renovations Tender Opportunity launched
- 20th Appointment of Asset/Administrative Co-ordinator, Clare Guest
- 21st FIDC Annual Report 2021/22 published
- 25th Kelly-Marie Stevens celebrates 10th Anniversary with FIDC

March

- 16th FIDC stall at the FICS Careers Day Fair
- 20th to 24th FIDC Business Development West Falklands Visits
- 24th & 25th Sea Lion Tussac Planting Weekend
- 29th Queenstown Strategic Advisors (QSA) publishes FIDC/Falkland Islands Chamber of Commerce jointly funded report - "Review of Banking Services in the Falkland Islands"
- 30th FIDC Board Meeting

April

- 3rd Clare Guest promoted to Business Development Officer
- 12th Technology Development Group Meeting
- 15th FIMCo Board Meeting

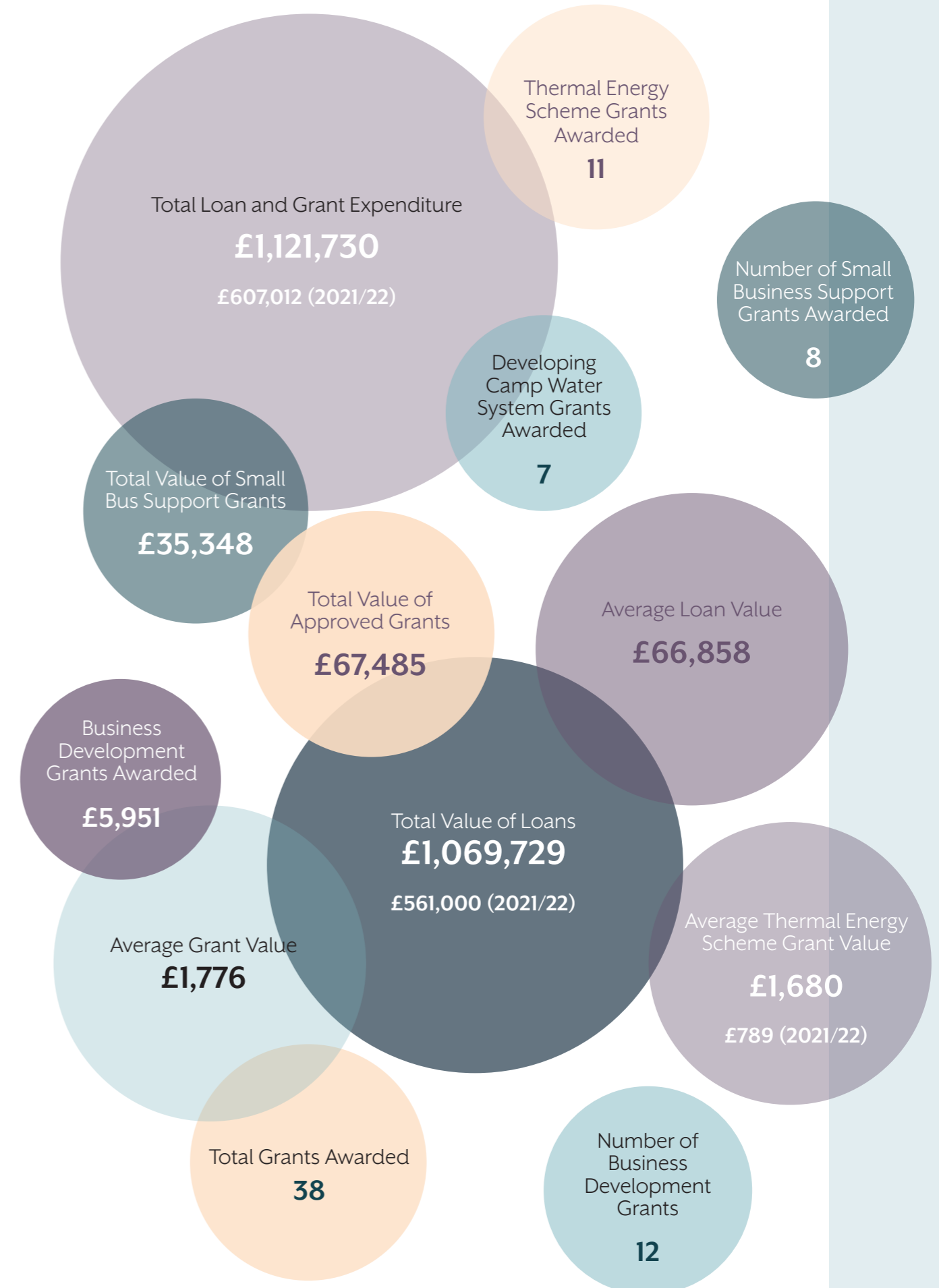
May

- 13th Chamber of Commerce 30th Anniversary Expo
- 16th Social Media Marketing Workshops
- 17th FIDC Board Meeting
- 29th Tenant Application process launched for Hillside Business Park
- 30th & 31st 'Human Resources & People Management Skills Course' with Harrison Moody Training & Development

June

- 12th Appointment of Asset/Administrative Co-ordinator, Mike Callender
- 19th Start of the IJS&CE Year 6 Enterprise Programme in collaboration with Falkland College
- 26th Transition Week FIDC Session "Personal Survival Budget"
- 28th Transition Programme Business Breakfast

Key Figures 2022/23





Falkland Islands Meat Company

At the time of writing, sales remain the key issue for the Falkland Islands Meat Company (FIMCo), as a flood of product from both Australia and New Zealand in Q4 2022 continues to depress global prices, and has made it difficult for the Falkland Islands export market to see steady product purchases.

As of June, FIDC was working to complete a nearly four month operational and management review of FIMCo, and as those findings are delivered to both the FIDC Board and FIMCo Directors, it will look to see changes implemented over the 2023/2024 financial year.

To celebrate the 30th Anniversary of the Falkland Islands Chamber of Commerce, FIMCo participated in the Chamber Expo held in May at the Town Hall in Stanley, which saw hundreds of attendees stop by the FIMCo booth to sample the latest meat products.

FIMCo spent the 2022/2023 financial year steadily working to achieve BRCGS Global Food Safety Standard – a comprehensive set of standards adopted in more than 130 countries that provides a framework to manage product safety, integrity, legality, and quality, and operational controls in the food and good ingredient manufacturing, processing, and packing industry. FIMCo expects to be BRCGS certified in early 2024.

The seasonal team arrived in early November 2022 and departed in May 2023. For the 2022/23 export season, FIMCo processed 42,900 sheep and 5,693 lambs, and paid out in excess of £1.17 million to farmers.

The first shipment of sales left Stanley in November 2022, and a further four in January 2023 sales then slowed with the reduction of quotas into the U.K. Five container loads were shipped into the Europe market, and one into Egypt. Overall, 23 container loads were sold and shipped during the 2022/23 export season.

The local market remains buoyant, and the return of international tourism is anticipated to bring even better returns through restaurant sales. FIMCo continues to supply the fishing fleet with lamb, mutton, and beef for ship stores, with sales gradually increasing.

As an aging plant, FIMCo is beginning to explore options for the abattoir to implement renewable power sources, which could potentially save the plant thousands of pounds on an annual basis. This followed off the back of an October 2022 energy audit of the plant from FIDC, which provided several recommendations for FIMCo to undertake in the near term.



Responsible Wool Standard 2022/23

Nearly two years into rolling out the Responsible Wool Standard (RWS) – an international, voluntary standard that addresses/recognises animal welfare, land management and employee wellbeing in sheep farms and chain of custody of wool from certified farms to the final product – the Falkland Islands has seen 43 members adopt the certification.

The current RWS certification has extended to accommodate 49 farms. Internal audits occur annually for each farm member. An external audit occurred in November 2022, auditing seven farm members.

Why RWS:

Globally, more consumer goods companies are committing to non-mulesed wool, and recognise the importance of animal welfare in agricultural systems. Certifications are now becoming more important as a means for consumer confidence in the products they are buying. As the Islands sell 100% non-mulesed wool, and do not export live animals, the global hurdles are not a direct issue, however the certification ensures market access.

Easier Sourcing: Provides a means for brands to communicate their fibre and traceability expectations clearly and consistently to any and all points in their supply networks. Multiple brands working with a single standard means economies of scale can be more quickly reached.

Reduce Risk: Reduces risk to brands, the supply chain, and wool growers.

Protection from Activists or Media Attacks: The RWS and all of its users provide a united response to any claims against member of your supply chain or the wool industry in general.

Messaging and Story Telling: Helps bring the story of sheep farming to the consumers. An excellent opportunity for people to learn about the farmers, the incredible work that they do and the care that they take of their land and their animals.

Connections to the Farms: Provides an opportunity for the brands and farmers to better understand each other's realities and to meet each other's needs.

Credible Certification: A professional, third party certification body audits each stage in the supply chain.

Protect Animal Welfare: The Five Freedoms of sheep are protected at all times: freedom from hunger and thirst, from discomfort, from pain, injury, or disease, to express normal behaviour and freedom from fear and distress.

Preserve Land Health: Progressive methods of land management are practiced on RWS farms, protecting soil health, biodiversity, and native species.

Meet CSR Goals: Auditing of farms will generate meaningful data that brands can use to report against their Corporate Social Responsibility targets.

Drive Industry Change: Support the development of an industry benchmark that will drive improvements in animal care and land management where needed.

Wool Warehouse

At the end of 2022/2023 fiscal year, construction was well underway on the wool warehouse, which, once completed, will be a 2,000 sq/m warehouse facility to house wool shorn in the Falkland Islands.

September 2022 saw the beginning of construction for the warehouse, with groundworks and construction of the actual structure starting in January 2023. The last of the steel beam structure was installed at the beginning of June.

When completed the tenant, Falkland Islands Wool Company (WoolCo) will take over.



Training/Workshops

Enterprise Essentials

The fostering of business skills across the Falkland Islands is a key objective in the FIDC corporate plan.

As part of its Enterprise Essentials programme, FIDC has this year offered a number of training opportunities to the business community.

New Enterprise Essentials courses have been introduced this year. One of these was the Commercial Finance for Managers and Business Leaders course. The course has proven to be popular with excellent feedback received on its focus on the purpose and structure of financial accounting; helping the course participants improve their financial skills. The course focused on further developing the course participants understanding of commercial business management and how to make better business decisions.

"The training received was of an excellent standard, pitched at a perfect level for a newcomer like myself." Patrick Fitz-Gerald, Aquila

Another new course delivered this year was Human Resources and People Management skills. Key themes of the course were the developing of understanding of the key elements of Human Resources best practice, improving skills and techniques in effective recruitment of staff, and enabling participants to address HR issues such as conduct, performance and attendance promptly and effectively.

Marika McKay, General Manager for Kelper Stores:

"I found the course well-structured and a good refresher in so many ways. I found the instructor well prepared and it was good to see how engaged the group was. I think it's a helpful course and would recommend it to anyone that is in or planning to further their career in a personal management position."

If your business has any suggestions or feedback on what courses would be potentially beneficial for you, please email strategic.projects@fidc.co.fk

Social Media Marketing Workshop

FIDC's Business Engagement Officer has produced and hosted a series of Social Media Marketing Workshops beginning in June 2022, as a new in-house addition to the Skills for Enterprise offering.

The workshop covered the basics of social media marketing; looking at best practice, planning and review. It was an open space for discussion and collaboration with a small group of local businesses. Each individual completed their workshop with a full 17-page resources pack and an offer of further assistance from marketing audits to general advice.

The workshop will be repeated in the new financial year with a number of attendees already signed up.



"Overall, the social media marketing workshop exceeded my expectations, and I left with a renewed sense of confidence in my ability to leverage social media for personal or professional purposes. I highly recommend this workshop to anyone seeking to enhance their social media skills and take their online presence to the next level. The workshop's well-structured content, engaging format, knowledgeable facilitator, and practical approach made it an incredibly enriching experience."

Claudino Joaquim, Falklands Islands Company

"I left realizing how VERY important marketing is!"

Ali Ford, Falklands College

"I really enjoyed it and felt the very small group allowed us to chat about the things that we were interested in. It was really nice and simple as a starter session on the many things there are to consider when trying to market something effectively. I'm really looking forward to any follow up sessions, and putting it to use!"

Sally Ellis

Youth Entrepreneur Scheme (YES!)

To encourage and support the young business leaders of the future, the Youth Entrepreneur Scheme (YES!) continues to host and attend various sessions/ events on an annual basis.

IJS&CE Year 6 Enterprise Programme

An exciting new enterprise programme for Year 6 students was developed and hosted by FIDC and Falkland College in June 2023. The programme is a collaboration between Joe Birmingham, Careers Advisor of Falkland College, and Jane Clarke, Business Engagement Officer of FIDC, and is very kindly being completely sponsored by the Falkland Islands Company (FIC).

The six-week programme was created to challenge the students to create their own cookie business and began on the 19th of June. Weeks one and two saw students covering the creation of the businesses, market research, branding and costing including a trip to the West Store.

The students had an opportunity to sell their cookies to customers at the West Store, and sold out within 20 minutes.

The programme culminated with an awards ceremony for all Year 6 students.

Transition Week Business Breakfast

It was a pleasure for FIDC to attend the Falkland Islands Community School (FICS) Year 11 Leavers Business Breakfast in June. They had the opportunity to network with potential employers and businesses in their desired career paths as they prepare to take their next steps.

Transition Week FIDC Session

Business Development Officer Clare and Business Engagement Officer Jane hosted a session for the Falkland Islands Community School (FICS) leavers to start their transition week with Falkland College. They were given a scenario along with a pack of information and completed a Personal Survival Budget.

Careers Day 2023

The FIDC Team were thrilled to attend the Falkland Islands Community School (FICS) Careers Fair in March 2023, introducing the work they do, offering a word search activity for students to complete, and encouraging lots of questions from attendees.



Joe says:

"Jane and I have been massively impressed by the true entrepreneurial spirit from the students of Year 6. They have really taken on board all of the sessions so far and approached each task with enthusiasm and determination. We look forward to the next four weeks!"

Jane says:

"Thank you to Falkland College for organising such a great event. It was wonderful to chat to a table of confident and truly delightful young people. We would like to wish them the best in all of their future endeavours!"

Clare says:

"It was a fantastic morning encouraging them to think about living expenses in comparison to potential earnings. They were hugely responsive to the exercise, and I hope they were able to gain something positive from the scenario."



Youth Enterprise Scheme

With assistance from Falkland College, FIDC sponsored a Business Breakfast for Falklands students attending further education or having completed their studies in July 2022. Attendees were seated with individuals from their preferred industry or interest. The breakfast was again a huge success, with one student, Lane McKay, being offered an internship to shadow the FIDC Business Engagement Officer in July 2023 to complement him working towards his degree in Marketing.

FIDC Continuing Professional Development

A core objective of FIDC is to improve enterprise skills levels in the Falkland Islands. FIDC are committed to developing training opportunities to encourage business growth across the Falkland Islands business community. To better serve our community FIDC endeavour to support training and development within our team. Continuing Professional Development (CPD) is actively supported and encouraged to assist the team in keeping their skills and knowledge up to date, prepare for greater responsibilities, boost confidence, help them become more creative in tackling new challenges, enabling them to make better decisions, or help take their careers further.

Louise Ellis, Deputy Managing Director, completed her Leadership and Development course with Alliance Manchester Business School in January 2022, and has since completed her ILM Level 7 Award in Leadership and Management.

Sue Faria, Personal Assistant to the Managing Director, completed two qualifications in Mental Health Awareness for Managers, and an Employment Law course.

Stacy Bragger, Strategic Projects Manager, is currently working towards a Prince2 Foundation qualification in Project Management.

Clare Guest, Business Development Officer, completed a Coaching for Business course with City University of London.

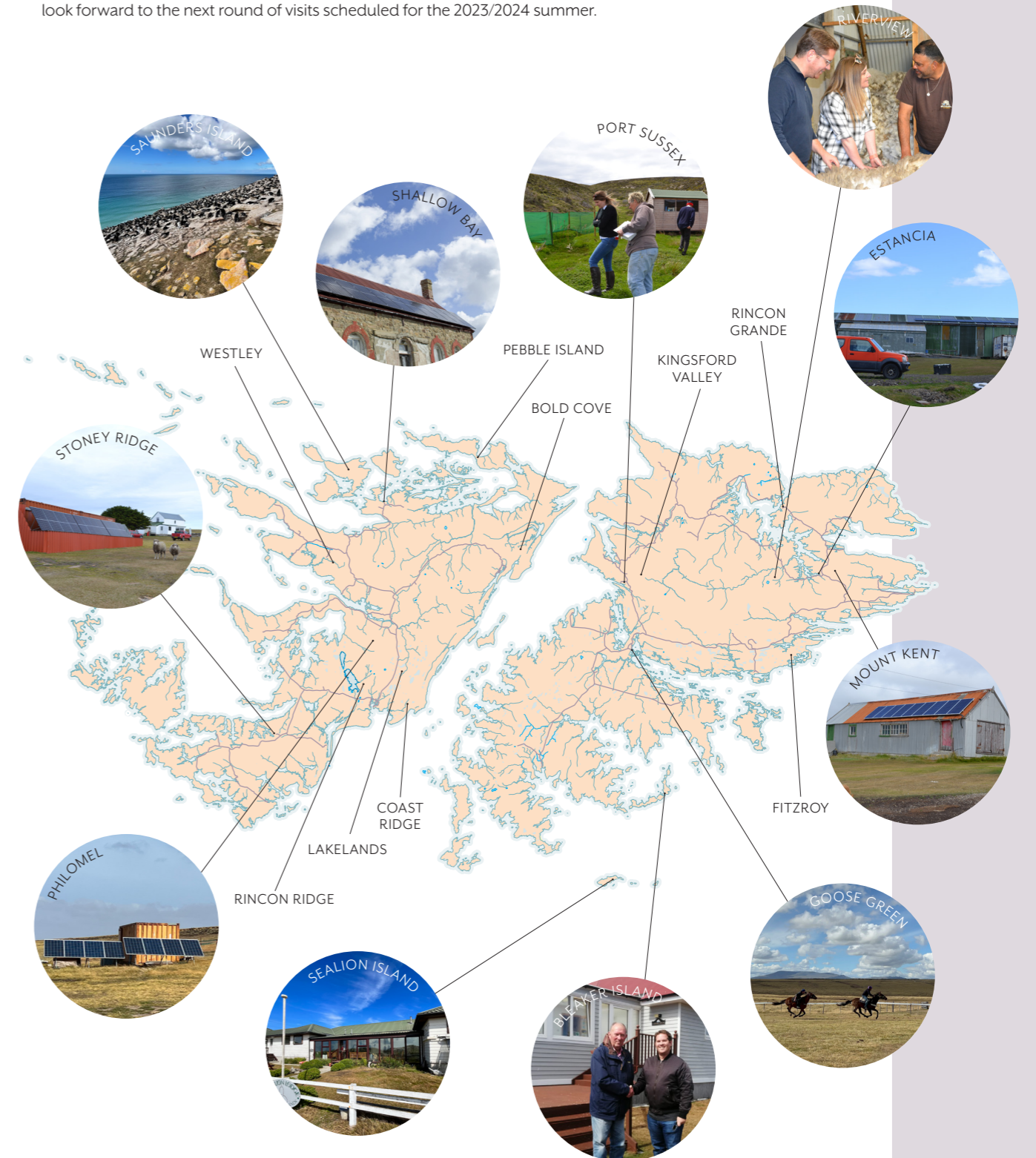
Sian Davies, Business Development Officer, attended an intensive one-week Manchester Leadership Development Programme in the U.K., and will undertake further study over the coming year to gain an ILM 7 qualification.

Jane Clarke, Business Engagement Officer, is working to complete a Master's degree in Marketing and Digital Communications with Falmouth University.



Rural Visits

During the 2022/2023 summer, FIDC embarked on a programme of visits to rural businesses. The team travelled to visit former and present clients, inspected a number of renewable energy systems, and discussed a variety of topics each pertinent to the respective location. The Business Development Team took away much to consider and look forward to the next round of visits scheduled for the 2023/2024 summer.



Client Profiles

C&R Lettings Ltd

Luke Clarke & Claudio Ross

It is amazing what can be achieved in a year. Luke Clarke and Claudio Ross of C&R Lettings Ltd are ever closer to completing possibly their most time-consuming project to date. It was back in mid-2021 when the business was granted approval by the FIDC Board to finance the project, however construction did not begin in earnest until late 2022. Global events had slowed lead times for materials and supply chains were in disarray, but once materials had landed on the Islands it was impressive to see this new build finally go up.

FIDC has been granted full access to the site by the business and are delighted with the progress made and look forward to seeing the site fully completed.



Wookey Cabin

Jennifer Hill

After 20 years of farming at Stoney Ridge, Jennifer Hill decided it was time to dip her toes back into tourism. Jennifer is no stranger to tourism, having spent 10 years managing Pebble Island Lodge, and, having identified a gap in the market for another establishment in the South of West Falkland following the closure of the Port Stephens enterprise she decided to go for it.

In 2022, Jennifer approached FIDC for advice and support to make her dream of opening a new self-catering home at Carew Harbour a reality, and the corporation was happy to assist. Jennifer has, with the guidance of the business development team, accessed finance through FIDC's grant and loan schemes and is now the proud proprietor of The Wookey Cabin, and has set her sights on greeting her first guests for the 2023/2024 season.



Yolks4Folks Ltd

Allan Steen

Ten years ago, a flock of 1,200 laying hens was imported into the Falkland Islands through FIDC's *Import Substitution Grant* and loan finance. Fast forward to 2023 and Yolks4Folks Ltd has virtually eliminated the need to import eggs. Allan Steen has worked relentlessly to ensure Falklands retailers and hospitality outlets are well stocked, and has gradually increased his flock over the last 10 years – with plans to further develop.

Yolks4Folks Ltd has operated out of Becks Farm since the business was established, and has utilised the old cow and chicken shed. But now, with support from FIDC, he has plans to build a new purpose-built production facility to continue to meet an ever-growing demand for quality eggs.



With the support of the business development team, a new lease purchase package of Becks Farm was negotiated, alongside the accessing of loan and grant financing.



Big B's

Bono McKay

Big B's Plant Hire began trading in 2021, and is fronted by the familiar face of Bono McKay. Bono has been working plant for the majority of his life, having spent many years working with his father on many local contracts. When Bono embarked on his solo adventure, he approached FIDC for support, guidance, and financial assistance to grow his fleet of plant.

In 2022, with the support of FIDC, Big B purchased a JCB telehandler and swiftly followed that up with the purchase of a tilt rotator and gripper and various attachments that ensure he is able to meet the requirements of his ever-growing client base.

Ruff Runners

Tom Busbridge

Ruff Runners, under the careful and thoughtful management of Tom Busbridge, has been trading since 2020. What was initially a part time venture to provide Tom with an additional source of income while walking his own dogs soon became a full-time enterprise.

Despite business booming it was clear that the transportation of the dogs needed to be addressed to operate more efficiently, and Tom soon began researching e-vans, and approached eLink for assistance in sourcing an appropriate vehicle. The van affectionately known as 'Kitty' arrived in the Islands in March 2023, and FIDC is pleased to have supported through the Small Business Support Grant.



T4 Automotive

Timmy and Nicola Francis

Timmy Francis, or Turbo Tim as he is more widely known, has been servicing the needs of the Falklands community for many years via his own successful business TT Motors, and later with a partnership in the private sector.

In 2022, Timmy and his wife Nicola were presented with an opportunity to own their own business again, and were able to purchase the fledgling business known as T4 Automotive. Under the expert guidance of the Francis' the business continues to grow, and venture into new technologies such as the maintenance of electric vehicles while still providing exemplary service to clients.



Mucky Paws

Pauline Sackett & Iain Thom

Mucky Paws boarding kennels and cattery, owned and operated by Pauline Sackett and Iain Thom, is located at Fitzroy Settlement. The business began in December 2011, and is open all year round. In August 2022, Pauline and Iain applied to FIDC for a Rural Energy Grant to assist with the purchase and installation of a solar powered system and associated equipment to move away from the settlement power supply, and provide independent power for the business. FIDC was delighted to support Mucky Paws with a Rural Energy Grant.



Lakelands Farm

Leigh and Duane Evans

FIDC first started working with Leigh and Duane, a young couple wanting to enter into agriculture in 2017, and assisted them in purchasing The Doyle Farm on West Falkland. Since then, the couple have married and started a family, having to run The Doyle Farm mainly from a distance due to the lack of a road to the property.

In 2022 the opportunity to expand their farming venture arose when Lakelands Farm went on the market. Leigh and Duane were able to agree the sale with the vendors and worked closely with FIDC to secure funding for the project, which would see them increasing their available farming land and sheep numbers significantly.

The purchase of Lakelands has enabled the young family to live together for the first time in many years, having previously split their time between The Doyle and Leigh's family home at Port Stephens. The ultimate ambition though, is to move to The Doyle full time once the access road is completed, leaving the Lakelands House, situated at Fox Bay, available to develop as an additional income stream.

The Pink Shop

Alexis Carreno

R.A.C Refrigeration and Containers has been trading since 2012, and Alexis is a certified electrician specialising in commercial and domestic refrigeration, including refrigerated containers used in the import/export market providing business to business services as well as servicing domestic appliances.

In late 2022, Alexis had the opportunity to purchase the premises known as 'The Pink Shop' in Stanley to use as a base to operate his business from. He also identified an opportunity to rent out the excess office/retail space and beauty salon that was located at the rear of the building. The timing was fortunate, with his wife, Monica looking to start up her own beautician business. Alexis approached FIDC for support in this venture and was able to secure funding to assist with the purchase.



eLink

With an ever-increasing focus on the environment and in particular the reduction in the consumption of fossil fuels, it made sense for eLink to venture into renewable energy. Already pioneers in electric vehicles here in the Falklands, with the support of an FIDC Business Development Grant, eLink are now able to provide to their clients a fully accredited electrician who can support the business' high quality renewable power solutions.



Keppel Island

Carole Pole-Evans and Shane Blackley

Keppel Island off the North of West Falkland has been owned by Lionel Fell since 1987, a family not resident in the Islands, and has been uninhabited since 1991. The island was home to the South American Missionary Society from 1855-1898, and the Bailiff's House, Chapel and some of the dwellings still remain intact on Keppel, and are listed buildings, a site of historic importance in the Islands.

When Mr. Fell passed away, an opportunity arose for the island to pass back into local hands. Shane Blackley and Carole Pole-Evans approached FIDC for support after making a successful offer to purchase the island. The couple have many years' experience working within the tourism sector, having supported Carole's family business on Saunders Island, and wished to start up their own tourism venture, with a strong focus on the unique history of Keppel. Initially, the couple will focus on cruise ships, with a desire to develop a self-catering offering for land-based tourism in the future.

With the island having been uninhabited for so long, the couple will embark on a number of restoration and capital projects on the island, preserving, protecting, and curating the historic buildings, whilst developing infrastructure to allow them to make the island their permanent home. They are both very passionate about this project, the history, flora, and fauna of the island, and have worked closely and diligently with the team at FIDC to develop their business plans. The team at FIDC look forward to continuing to work and with and support them on this exciting journey.

Green Business Programme

Throughout the 2022/2023 fiscal year, FIDC worked on developing a new Green Business programme in time for a 1st July 2023.

With a budget of £750,000, the aim of the FIDC Green Business Programme is to support the Falkland Islands' aspirations as a community to be more environmentally focussed, and enable sustainable business practices, developing a green economy.

The Strategic Projects Manager and Deputy Managing Director worked with stakeholders, consulting on how the programme might be shaped, looking at environmental projects that FIDC could design and deliver, and reviewing the existing financial support packages offered by FIDC that related to the environment.

Agreed in principle by the FIDC Board in January 2023, the foundations of the Green Business Programme were laid, and the team set to work in implementing the recommendations, and took the first steps to launch new environmental projects, including investigating options for electric vehicle (EV) charging points in Stanley, and making the Energy Audit Service an annual event in the FIDC calendar.

The team continued to consult with key stakeholders in the development of a new Green Loan scheme to support the environmental focussed grants and to enable access to finance for environmental projects initially for the commercial sector, and then with the additional of personal green loans to assist those who wished to reduce their fossil fuel usage to heat or maintain heat within their homes.

Alongside increasing the levels of funding for many of the environmental grant schemes and expanding the eligibility criteria, FIDC also developed a brand new EV grant, with the aim of incentivising businesses to purchase EVs for commercial use, with the intention of reducing their reliance on fossil fuels.

The coming year 2023/2024 fiscal year will be the first full year that the Green Business Programme runs, and it will be closely monitored and reported on regularly to the FIDC Board.

FIDC will continue to review and expand the programme to meet the needs of the Islands over the coming years.

COMBINED FUNDING PACKAGES

The Business Development Team will work closely with the client to develop the best and most appropriate funding package to enable completion of the project.

It is possible that one project may require a funding package that combines both grant and loan funding elements, or a combination of grant funding.

Via the client intake system, the Business Development Team will work in collaboration with the client to fully scope out the proposed project, associated costs and provide the best level of support available.

Projects will not always need to have a solely economic benefit, they can include helping to meet the environmental aspirations within the Islands Plan.

Remember to book time to come and discuss your ideas, plans and concerns with us at the beginning of the process as we are not able to accept retrospective applications.

GRANT FUNDING

Business Start-up, Support and Development:

Small Business Support

- Financial assistance to aid business start-up, growth or development for local businesses with 5 or less employees.
- Grant of up to 50% up to £5,000

Business Development

- Financial assistance to allow local businesses to take advantage of new opportunities or make their

businesses more competitive or environmentally sustainable via training or certification.

- Grant of 50% up to £5,000.

Professional Fees

- Financial assistance to access support from skilled professionals to aid development of a business or business proposal.
- Grant of 50% up to £500.

EV Grant scheme:

- Grant funding available for the purchase of an EV for commercial use. One application per business, per annum.
- Grant of £5,000 for EV (licenced road vehicle types – vans, cars, side-by-sides etc.)
- Grant of £1,500 for electric motorbikes and quads

Property Improvement:

Thermal Grant

- Financial assistance to businesses to purchase and install a renewable heating system.
- Grant of 50%, up to £4,000.
- Financial assistance to businesses to improve the thermal efficiency of their premises.
- Grant of 50%, up to £4,000.
- Financial assistance for homeowners of domestic properties to purchase and install a renewable heating system.
- Grant of 50% up to £2,500
- Financial assistance to improve the thermal efficiency of domestic properties.
- Grant of 50% up to £2,500.

Domestic Electricity Safety Check & Improvement Grant

- Financial assistance for occupied residential properties to have their existing electricity installation improved, tested, and certified by a qualified electrician.
- Grant of 100% for an electrical safety check.
- Grant of 75% up to £750 for new materials.
- Grant of 25% up to £200 for skilled labour.

Rural Infrastructure:

Developing Camp Water Systems Grant

To improve basic water supplies in Camp for both domestic and business requirements. Grant of 50% up to £2,000 per annum, a maximum of 5 years funding (£10,000) can be applied for in one application/award for larger scale projects.

Rural Energy Grant

- Financial assistance to rural businesses and primary domestic residences in Camp for the purchase of a 24-hour power system that incorporates a renewable energy source.
- Grant of 60% available towards covering the cost of a battery bank, an inverter and their installation (including testing). [Phase one – Storage and infrastructure]
- Grant of 60% is available for covering the cost of the renewable energy technology and its installation. [Phase Two – Renewable technology]

Phase one and Phase Two can be applied for at the same time or separately depending on the needs of the client.

Rural Energy Additional Generation Grant

- Financial assistance to rural businesses and primary domestic residences that have previously benefitted from the Rural Energy Grant and have grown, or want to grow, but are restricted by the size of their energy systems or additional cost of running a diesel generator. This is for the purchase of a renewable energy source, in addition to the system already in place.
- Grant of 50% up to £2,000.

LOAN FUNDING

Business Loans

- Loan funding to aid the start-up, purchase or development of a business, including farm mortgages.
- Up to 90% of total project costs.
- Secured Lending at 2.5% above Bank of England base rate
- Unsecured Lending at 3.5% above bank of England base rate

Green Loans

Loan funding focussed on supporting the sustainability ambitions of the Falkland Islands. Eligible costs include:

- Energy saving retrofits for homes or business premises;
- Low carbon heating measures homes or business premises;
- Improvements in waste management for businesses;
- Specialist EVs for businesses as defined by the FIDC Loan and Grant Policy;
- Other Green technologies for business purposes;
- Sustainability training for businesses;
- Consultancy work including Environmental Impact Assessments and Feasibility studies for businesses
- Up to 90% of total project costs.
- All Green loans are unsecured and at a lower interest rate of 1% above Bank of England base rate.
- Businesses applying to the scheme will need to be signed up to the Chamber of Commerce Climate Pledge, which is open to all business operating in the Islands.
- Capped at £20,000 per business application
- Capped at £10,000 per personal application

COMBINED FUNDING EXAMPLES:

Project Type	Renewable energy system for primary camp residence
Project estimated cost	£28,000
REG Funding	£16,800
Green Loan	£8,400
Min 10% personal investment.	£2,800
Total FIDC spend	£25,200

Project Type	EV for commercial use
Project estimated cost	£40,000
EV Grant	£5,000
Green Loan	£20,000
Top-up working capital loan if requested	£11,000
Min 10% personal investment.	£4,000
Total FIDC spend	£25,000-£36,000

Project Type	Retrofit of domestic property
Project estimated cost	£12,000
Thermal grant (efficiency)	£2,500
Green Loan	£8,300
Min 10% personal investment.	£1,200
Total FIDC spend	£10,800

Project Type	Retrofit of commercial property including renewable heating system
Project estimated cost	£25,000
Thermal Grant (efficiency)	£4,000
Thermal Grant (renewables)	£4,000
Green Loan	£14,500
Min 10% personal investment.	£2,500
Total FIDC spend	£22,500

2023 Business Climate Survey

The biennial Business Climate Survey was conducted this year by FIDC, working with our business association partners the Falkland Islands Chamber of Commerce, the Falkland Islands Tourism Association and the Rural Business Association.

The survey remains a vital way to assess the confidence of the business community in the economy, to identify the barriers to economic growth and to justify new projects and initiatives that will be of value to the private sector.

The 2023 Business Climate Survey saw a higher response rate from businesses than the previous 2021 edition. The number of responses returned this year was 94, with a response rate of 36%.

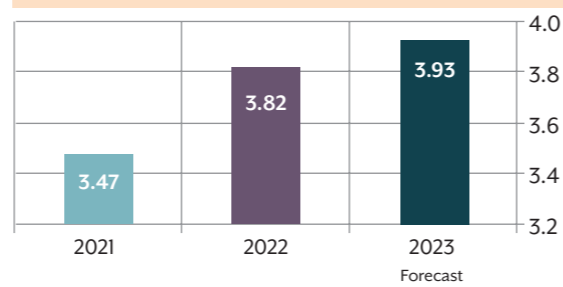
There have been a number of different economic factors for businesses to contend with since 2021 such as energy price volatility following the invasion of Ukraine and the lingering impacts of the COVID-19 pandemic upon the tourism industry, so it was pleasing to see that respondents were more optimistic about the future despite the current challenges businesses face compared to the previous edition of the survey as reflected by their forecast for the medium and long term.

A noticeable positive trend was observed since the last survey with the majority of businesses reporting an improvement in performance. The total number of businesses who rated their performance as 'Excellent' or 'Good' for 2022 was 73%.

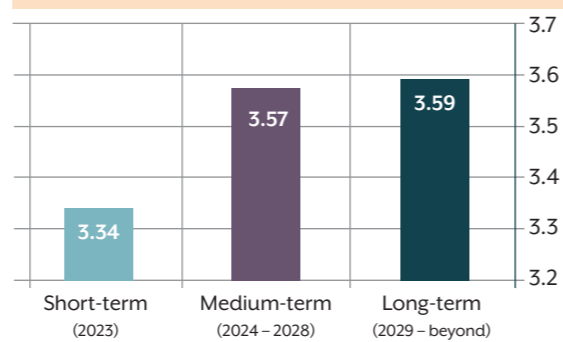
The issues preventing further growth for our private sector are outlined in every Business Climate Survey with persistent themes highlighted. An issue that has been consistently in the top five barriers to growth in previous Business Climate Surveys that this time rose to being the most selected answer was 'Shortage of Skilled Labour'. FIDC has sought to assist the business community this year on this issue by introducing a new scheme the International Recruitment Shared Risk Scheme which seeks to lessen the inherent risk for businesses in recruiting internationally. The other most selected barriers to growth were 'Cost of Fuel', 'Telecommunications - Bandwidth (Speed & Quality)', 'Air Links to South America (LATAM)', and 'Cost of Electricity'. FIDC will endeavour to address the barriers to growth with our partners in the business community and Falkland Islands Government.

The results of the Business Climate Survey will be reflected in our future corporate strategic documents - thank you to every business that took the time to complete the survey. The full survey results report can be found on our website.

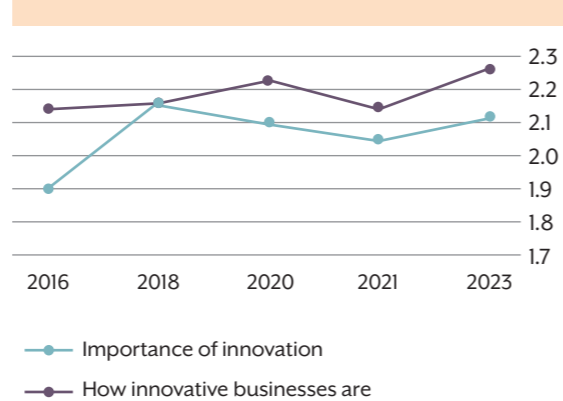
How do you rate your business' overall performance in the following years?



How do you forecast the future prospects of the Falkland Islands economy for the following years?



Innovation 2016 - 2023 weighted average scores



Hillside Business Park

As of June, applications for taking up a space in the new Hillside Business Park were available to the public.

It is expected that the first new businesses entering the Hillside Business Park will open their doors towards the end of 2023.

In parallel to the commercial development of the site, tailored support programs for the businesses on the site will be made available via the FIDC Business Development Team.

In 2022, Executive Council approved in principle that the Hillside Camp site be used on a temporary basis for start-up businesses, requesting that FIDC produce a detailed feasibility study to demonstrate how the site would be developed and operated.

Executive Council approved the feasibility study that followed, and work has taken place since then to have the vacant cabins renovated to meet the building regulations requirements as well to ensure that they are an attractive space for businesses to work in.

As part of its corporate plan objective to support new businesses and to address the lack of available incubation space for them, FIDC has been working to provide suitable new start-up business space for the private sector. A lack of appropriate business premises has been cited as a significant issue for potential new enterprises and for newly established ventures that is preventing these businesses from getting off the ground.

Hillside Business Park is an ideal location for start-up businesses, offering great potential for commercial development with its accessibility, connection to services and existing infrastructure.

FIDC is looking forward to working with the future businesses that will form the Hillside Business Park and to this exciting new development being open to the public.



FIDC Review

FIDC completed a more than 12-month Review of the Corporation, with the Executive Council approving the FIDC Strategic Implementation Plan in June 2023. This took effect at the start of the 2023/2024 financial year.

The FIDC Strategic Implementation plan accepted all 12 recommendations of the FIDC Advisory Group "Report - Review of the Falkland Islands Development Corporation" - which spotlighted a need for the corporation to focus on customer service, fit-for-purpose grant and loan schemes, and major issues of the Falkland Islands economy, to name a few. Previously, the FIDC Advisory Group submitted this report to the Executive Council in February, which was subsequently approved.

Brought together within two months, the FIDC Strategic Implementation Plan is an all-encompassing, team-designed approach for how the corporation plans to operate, and will eventually inform the next FIDC Corporate Plan (2024 - 2029).

The FIDC Strategic Implementation Plan focuses the corporation in six key areas:

- The role of FIDC in the economy
- FIDC organisational structure and culture
- FIDC business advice and support
- Projects
- FIDC and FIG
- Governance and the FIDC Board.

It is now up to the corporation to deliver on these strategies, and for the FIDC Board to be responsible for regularly reviewing progress against the FIDC Strategic Implementation Plan.

FIDC Governance Statement 2022-2023

The Falkland Islands Development Corporation is committed to openness and transparency in its work for the economic development of the Islands. To these ends- alongside our Annual Report, our website, and access to our meetings where appropriate- Part 7 Section 23 of the 2013 FIDC Ordinance requires the organisation to produce a report on its corporate governance during the financial year.

Corporate governance is the system by which organisations are directed and controlled, and the Board of FIDC is responsible for this. The corporate governance statement has become common in recent years to reassure stakeholders of the steps taken by organisations to act in a responsible and ethical manner.

The FIDC Board has a duty to ensure its financial affairs are carried out in such a way as to exercise economy, efficiency, and effectiveness and to ensure good governance. It does so by maintaining a governance framework to ensure FIDC officers work within the parameters set out by the Board.

That governance framework consists of policies and procedures, control systems and external validation to ensure the organisation is fulfilling its obligations. All business contains an element of risk and while the framework exists to manage risk to a reasonable level it cannot eliminate all risk of failure to achieve aims and objectives.

The FIDC Board

The roles and responsibilities of the Board and its individual Members, along with procedures for appointing Members to the Board, are set out in the Ordinance and in the FIDC Policies and Procedures Manual. A Code of Conduct for Board Members which sets out the governance arrangements which impact directly on them has also been introduced. Whilst the frequency of Board meetings is not defined in the Ordinance, experience has shown that meetings every two months allows for sufficient business to be considered and to provide timely decision making on operational activities.

The composition of the Board is determined by the 2013 FIDC Ordinance as the following:

Chair, Vice Chair and Appointed Member - appointed by the Governor following a fair objective and transparent process.

Co-opted Member x4 - Co-opted by the FIDC Board.

FIG Chief Executive - Automatically a member.

Member of the Legislative Assembly - Nominated by the MLAs as a collective.

Managing Director, Financial Controller & Financial Secretary - Right to attend and speak but not vote.

The Work of the Credit Committee and Managing Director Approvals

In addition to the Board, decisions are also taken by a Credit Committee, which meets as required.

This committee consists of the Chair or Vice-Chair and one Board Member, and is advised by the Managing Director and the Financial Controller. The Credit Committee considers those matters within its delegated authority, usually the approval of loans or grants below the threshold for reporting to the Full Board, who nonetheless receive an update on all matters considered by the Credit Committee. Below this threshold, the Managing Director of FIDC approves small loans and grants, as shown.

Participation in Board Meetings

The 2022/23 FIDC Board convened 6 times.

Each Member's participation in the meetings is the following:

Board Member	Number of Meetings	Participation (%)	Joining/Leaving Dates
M. Poole	6/6	100	
C. Sudder	3/6	50	
T. Blake	4/6	67	
S. Middleton	3/6	50	
T. Clarke	4/5	80	Joined July 2022
J. Robertson	5/6	83	
G. Short	6/6	100	
T. Waggott	2/3	67	Left November 2022
T. Prior	2/4	50	Joined November 2022
A. Keeling	6/6	100	
J. McLeod	5/6	83	
L. Ellis	1/1	100	Left September 2022
Z. Franklin	5/5	100	Joined September 2022

Public Access to our Board Meetings

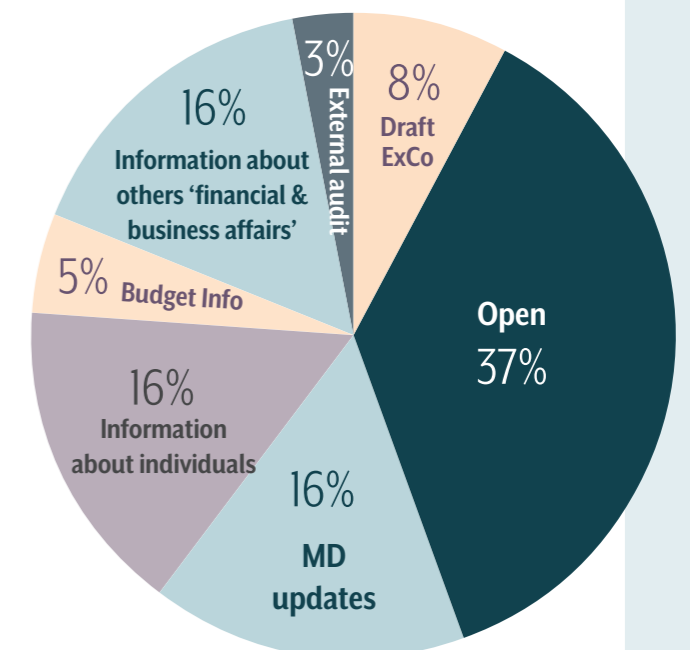
The Board consider papers from Officers which fall either in the open or closed section of the meeting. The Committees (Access to Information) Ordinance of 2012 is used to determine which papers fall into which section and, wherever possible, papers are taken in the open section to allow for transparency. Inevitably, given the nature of some of FIDC's business, there are papers which have to be taken in the closed section to protect the confidentiality of our clients.

Open papers

12 x Management updates

2 x Projects

Range of Papers Presented to the Board



Managing Director Approvals

Type of Loan/Grant	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	Total
Professional Fees Grant	2			1	1	1		1	1	1		2	10
Small Business Support Grant			1				1	1	1			2	6
Rural Energy Grant		1*											1
Rural Energy Additional Generation Grant		1											1
Business Development Grant				1	1								2
Business Development Loan							1					1	2
Working Capital Loan	1	5							1				7
Developing Camp Water Grant						1		1		2	1	2	7
Thermally Efficient Homes Grant			1	2	1		1		1	1			7
Commercial Thermal Efficiency Grant										1			1
Domestic Electrical Safety Check & Improvement Grant							1						1
												Total	45

*Approved by Credit committee (1 Rural Energy Grant in August 2022)

FIDC Staff

Answerable to the Board is the Senior Management Team of FIDC, which consists of the Managing Director, Deputy Managing Director, Strategic Projects Manager, and the Financial Controller. The Managing Director and Financial Controller are appointed by the Board, and have specific responsibilities under the Ordinance. The Managing Director also has additional powers delegated by the Board to allow for the efficient running of the organisation, which are set out in the Policies and Procedures Manual, which is reviewed annually and is approved by the Board. The Senior Management Team meet fortnightly to ensure they and their staff are up to date with important issues impacting on the organisation and drive the delivery of the organisations agreed objectives.

An organisational structure is shown in our Business Plan.

External Security

Section 80 of the Constitution requires the Governor, acting in his or her discretion, to make appropriate arrangements for the audit of public accounts. FIDC's financial arrangements are externally audited by an independent firm, currently Mazars LLP. On an annual basis the organisation produces financial statements which detail the financial position of the organisation which are reviewed by the auditors, along with the control environment in which they are produced. An opinion on the accuracy of the information and the appropriateness of the control environment is made. Their findings are made public, and detailed comments on the organisations control environment are reported directly to the Board by the auditors to ensure they are fully aware of their findings.

The last financial statements for FIDC received a clean audit opinion. The detailed findings, contained in the Audit Completion Report, along with the audited financial statements are also provided to the Public Accounts Committee (PAC) on request for their scrutiny.

Risk Management

It is the responsibility of the Board and management to monitor the integrity, effectiveness and consistency of the Corporation's risk management framework, controls and systems. Everything we do contains an element of risk, and it is the responsibility of the organisation, from the Board down to individual officers, to attempt to mitigate those risks. During the business planning cycle strategic and operational risks are identified. Those posing greatest risk to the Corporation achieving its objectives are recorded in a register which is reviewed at least annually. Actions required to mitigate risks identified have been integrated into the operations of FIDC.

Corporate Policies

FIDC maintains a suite of corporate policies to define its operations and ensure staff work in the interests of FIDC and its stakeholders.

The 2013 Ordinance requires FIDC to maintain a Policies and Procedures Manual, this document sets out the roles and responsibilities of the Board and officers, lists delegated authorities and all of the financial policies and procedures which must be followed to ensure effective governance. This document is reviewed and updated annually, and brought to the Board for their approval.

In addition to the Policies and Procedures Manual, FIDC maintains an Employee Handbook. This document contains policies for 'whistle-blowing', reporting grievances and complaints and accepting gifts and hospitality. Given the size of the organisation a separate anti-fraud and anti-corruption policy is not maintained; however, all staff are encouraged to contact FIG's Internal Audit department if they have any suspicions of fraud or financial irregularity as they are better equipped to investigate. A copy of FIG's policy is held by FIDC for staff to refer to.

How does FIDC plan to improve its Corporate Governance in the future?

All key policies and procedures will continue to be reviewed and reported on. The Corporation builds on work to create and enhance a 'corporate memory'; capturing the knowledge of Board Members and staff and of our work for and with clients. In addition, FIDC will build on progress with its public relations activity and fostering its links across the wider business and political sectors, in the pursuit of transparency and clarity.

Key Contacts

The Falkland Islands Development Corporation is here to help the entrepreneurial community with projects from the micro business start-up through to small and medium sized enterprises and on to assistance with firms of international scope and scale.

Here are our key contacts to help with your commercial ambitions:

For small business start-up and growth programme

development.sian@fidc.co.fk development.clare@fidc.co.fk

**For innovation initiatives in the key economic sectors
- including wool, fishing and meat**

development.manager@fidc.co.fk

For general enquiries

reception@fidc.co.fk

For training and development courses

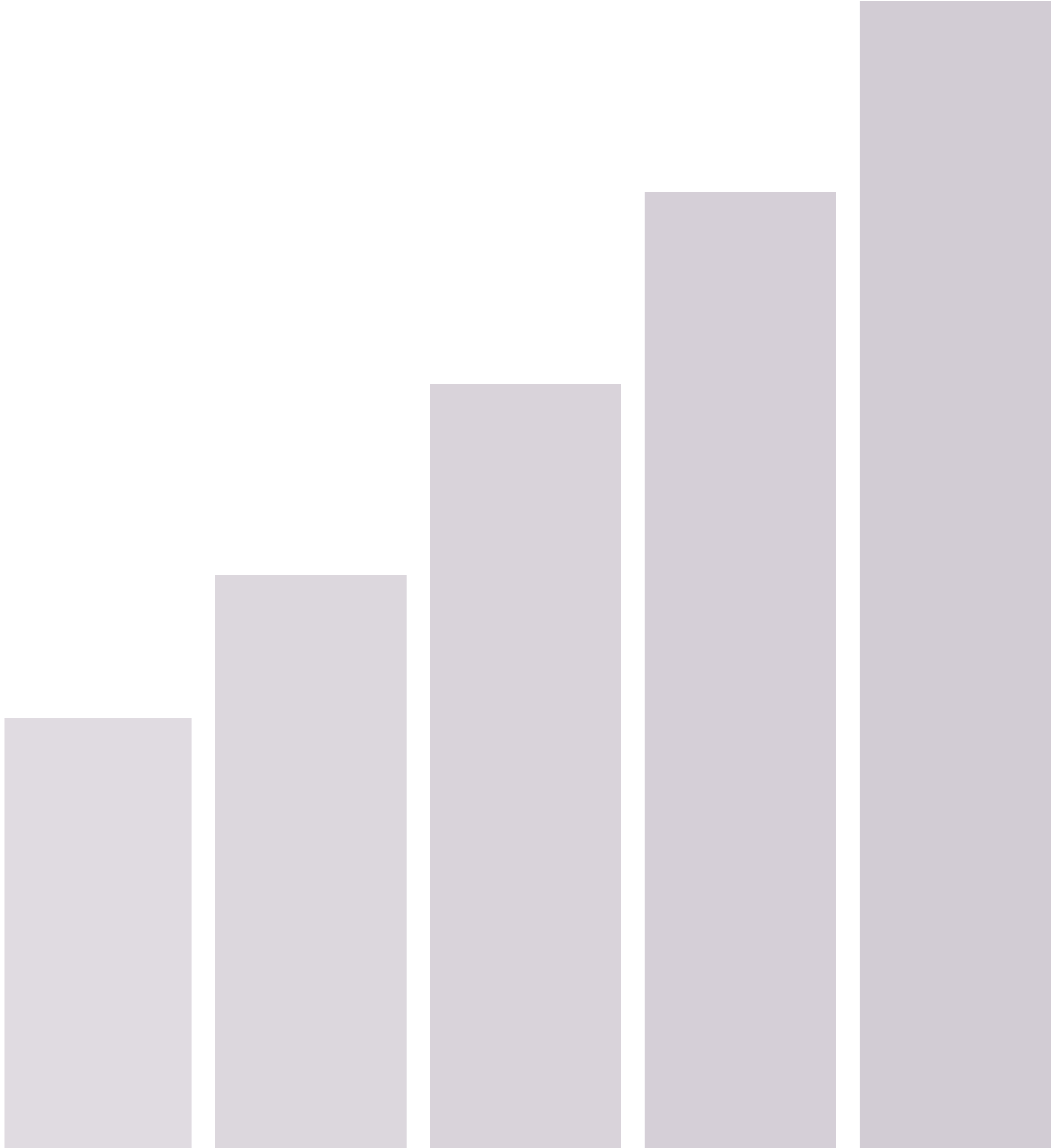
development.manager@fidc.co.fk

For strategic development of SME's

strategic.projects@fidc.co.fk

**For key stakeholder relations and projects with international scope
(e.g., airlinks) or related to our subsidiary FIMCo**

Contact the Managing Director via the PA to the Managing Director at sfaria@fidc.co.fk





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