

STANDING FINANCE COMMITTEE

MINUTES OF STANDING FINANCE COMMITTEE MEETING HELD WEDNESDAY 27th April 2022 in the Liberation Room, Secretariat, at 1pm

These minutes are draft minutes until confirmed by resolution at the next meeting of the Committee

Present: The Honourable R Spink, MLA, Chairman
The Honourable M Pollard MLA, Vice Chairman
The Honourable P Biggs, MLA
The Honourable L Roberts, MLA
The Honourable G Short, MLA

In Attendance: The Honourable Financial Secretary, Tim Waggott – by VTC
The Head of Finance, Tracey Prior
The Management Accountant, David Livermore
The Director of Policy & Economic Development – for Item 7
The Senior Public Policy Advisor – for Item 7
Personal Assistant, Margaret Butler

Public & Press: 2 x Members of the press

PART I

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| 1 | Apologies for Absence | Action |
| | The Honourable T Barkman, MLA
The Honourable J Birmingham, MLA
The Honourable I Hansen, MLA
The Honourable Chief Executive, Andy Keeling | |
| 2 | Declarations of Interest | |
| | There were no declarations of interest. | |
| 3 | Confirmation of the minutes of the meeting held on Wednesday 30th March 2022. | |
| | The minutes were confirmed as a true and accurate record and signed by the Chairman. | |
| 4 | Matters arising from the minutes of the meeting held on Wednesday 30th March 2022. | |
| | There were no matters arising from this meeting. | |
| 5 | Summary Financial Report 31st March 2022 - Paper 19/2022 | |
| | The report was received and accepted. | |

6 Variance Report – 31st March 2022 – Paper 20/2022 **Action**

The report was considered with the largest variances relating to the Quarry due to higher repairs and maintenance of major equipment and Health and the cost of locum staff as a result of skill shortages on Island. It was noted this is a wider labour force issue with MLA Roberts drawing attention to the importance of training staff locally.

7 Retail Price Index – 31st March 2022 – Paper 21-2022

7.1 The Senior Public Policy Advisor (SPPA) Maeve Daly-Llamosa presented the report advising the index has increased this quarter by +1.7% with the change in the index over the year to the 31st March of +5.2%. The annualised increase is 2.2% that provides a more realistic view of inflation than the quarterly movement.

7.1.1 Prices generally are expected to peak in 2022, with the outlook for commodity markets depending heavily on the duration of the war in Ukraine and the severity of disruptions to commodity flows.

8 Capital Report – Quarter 3 – 31st March 2022 – Open – Paper 22/2022

The report was received and accepted.

9 To determine which items from the Executive Council meeting held on Tuesday 26th April 2022 can be considered in public and to resolve these items.

There was one item with financial implications.

9.1 Agenda Item 10 – FIMNT Lookout Gallery funding support bid (ExCo paper 13/22).

PUBLICATION with redactions as highlighted by virtue of Paragraph 17 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to budgetary information.

9.1.1 Honourable Members considered the report and agreed the following:-

(i) Approve the draft Financing Agreement for the provision of a loan facility of up to £750k and a capital grant of up to £1m and to support the Falkland Islands Museum & National Trust (FIMNT) with the build programme for the Lookout Gallery and Exhibition Hall.

9.1.2 (ii) Delegate authority for the Attorney General to make any necessary changes to the draft Financing Agreement prior to finalization as long as there are no material changes from the principles agreed by ExCo.

9.1.3 (iii) Provide consent under The Museum and National Trust Ordinance for FIMNT to borrow the sums described in above and on the terms outlined in the draft financing agreement included at Appendix 1 to

9.1.4 The Hon Chairman MLA Spink thanked the Treasury staff for their input and work on this with the FS advising this has been a long journey and credit should go to the Head of Finance (HoF) for her work on this project.

10 **Date of next meeting: 1st June 2022 (if required).**

11 **Exclusion of Press and Public**

The Chairman to move as follows:

“I move that the press and public be now excluded on the grounds that the next items of business to be considered are likely to disclose exempt information under Part 2, Schedule 3 of the Committees (Public Access) report, Paragraph 7 relating to information about individuals; Paragraph 9, information about others’ financial and business affairs and Paragraph 17 budgetary information.”

12 **Confirmation of the Exempt Minutes of the meeting held on 30th March 2022.**

NOT FOR PUBLICATION by virtue of Paragraph 7 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to information about individuals; Paragraph 9 relating to information about others’ financial and business affairs; Paragraph 10 relating to information about relevant contracts and negotiations Paragraph 17 relating to budgetary information

The Minutes were confirmed as a true and accurate record and signed by the Chairman.

13 **Matters arising from the Exempt Minutes of the meeting held on Wednesday 30th March 2022.**

There were no exempt matters arising from this meeting.

14 **Exempt matters with financial implications referred from the Executive Council meeting held on Tuesday 26th April 2022.**

NOT FOR PUBLICATION by virtue of Paragraph 10 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating relevant contracts and negotiations; Paragraph 17 relating to budgetary information

There were 5 exempt matters with financial implications.

14.1 **Agenda Item 6 – Modifications to Childcare capital scheme and subsidies (ExCo paper 55/22 DoE).**

NOT for PUBLICATION by virtue of Paragraph 9 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to information about others’ financial and business affairs

14.1.1 Honourable Members considered the report noting and agreeing to the recommendations in it.

14.1.2 A full record of this discussion is contained in the exempt section of the minutes. **Action**

14.2 **Agenda Item 7 – Stanley Kids Zone – Increase in Capital Grant Scheme funding and Property transaction - (ExCo Paper 56/22 DoE)**

NOT FOR PUBLICATION by virtue of Paragraph 9 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to information about others' financial and business affairs.

14.2.1 Honourable Members considered the report and approved the following items:-

- (i) the award of an additional grant to Stanley Kids Zone
- (ii) approve appendix 3 to paper 56/22.

Delegate authority to the Attorney General with such minor amendments as he shall think fit in his discretion without further reference to Executive Council.

14.2.2 A full record of this discussion is contained in the exempt section of the minutes.

14.3 **Agenda Item 9 – FIDC Loan Application - (ExCo Paper 61/22 MD FIDC)**

NOT FOR PUBLICATION by virtue of Paragraph 10 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to information about contracts and negotiations.

14.3.1 Honourable Members considered the report and approved items (a) to (h).

14.3.2 A full record of this discussion is contained in the exempt section of the minutes.

14.4 **Agenda Item 11 – New Power Station – (ExCo Paper 73/22 DPW)**

NOT FOR PUBLICATION by virtue of Paragraph 10 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to information about contracts and negotiations.

14.4.1 Honourable Members considered the report and approved the payment of the remaining funds for the purchase of four engine sets supporting the revised power station design.

14.4.2 A full record of this discussion is contained in the exempt section of the minutes.

14.5 **Agenda Item 12 – Investment in Improved Waste Management – (ExCo Paper 71/22 DPW)**

NOT FOR PUBLICATION by virtue of Paragraph 10 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to information about contracts and negotiations.

14.5.1 Honourable Members considered the report and approved items (a) to (b). **Action**

14.5.2 A full record of this discussion is contained in the exempt section of the minutes.

15 Capital Report – Quarter 3 - 31st March 2022 – Exempt

NOT FOR PUBLICATION by virtue of Paragraph 10 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating relevant contracts and negotiations;

15.1 The report was considered and accepted.

15.1.1 A full record of this discussion is contained in the exempt section of the minutes.

16 Debtors Report – 31st March 2022 – Paper 24/2022

NOT FOR PUBLICATION by virtue of Paragraph 9 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to others financial and business affairs.

16.1 The Committee considered the Financial Accountant (Controls, Systems and Processes) information only report on the Government Debt position as at the 31st March 2022.

16.1.1 It was noted that figures in the report shows a decrease in overdue debt from the 31st December 2021 to the 31st March 2022.

16.1.2 A full record of this discussion is contained in the exempt section of the minutes.

Minutes confirmed this 1st day of June 2022.

Chairman
The Treasury, Stanley

Clerk