ST HELENA NATIONAL TRUST
Consolidated Statement of Cash Balances as at 31 March 2017

	Notes	2016/17	2015/16
		£	£
Bank Balances			
Cash at Bank		**73,582.79**	**141,168.74**
Fund Balances			
Life Membership Fund	11	1,405.00	1,335.00
Paypal Account		5,206.15	4,282.51
St Helena National Trust (Guarantee) Ltd		6,865.51	41,183.16
SHNT Projects		42,871.10	61,023.95
SHNT General		17,235.03	33,344.12
	3 & 4	**73,582.79**	**141,168.74**

.....
Ethel Yon
President

.....
Connie Johnson
Treasurer

ST HELENA NATIONAL TRUST
Consolidated Statement of Cash Receipts and Payments for the year ended 31 March 2017

	Notes	2016/2017	2015/2016
		£	£
RECEIPTS			
External Grants	7	185,295.49	172,675.53
Other Grants ESH & SHG	8	65,455.00	51,006.40
Donations		8,738.30	2,919.00
Bank Interest		313.22	1,007.45
Sale of Souvenirs		1,428.40	2,110.15
Rent Received		13,459.11	4,763.49
Membership Fees		1,378.20	1,191.00
Other Receipts		52,102.52	67,807.61
Total Receipts	5 & 6	**328,170.24**	**303,480.63**
PAYMENTS			
Staff Costs		225,644.24	179,854.98
Property Costs		15,182.18	7,079.38
Travel & Subsistence		21,410.03	12,224.53
Supplies & Consumables		84,604.24	94,520.21
Capital Items		48,835.50	4,050.00
Professional Fees		80.00	80.00
Total Payments	3 & 4	**395,756.19**	**297,809.10**
Increase/(Decrease) in Cash		**(67,585.95)**	**5,671.53**
Cash at beginning of year		141,168.74	135,497.21
Increase/(Decrease) in Cash		(67,585.95)	5,671.53
Cash at end of year		**73,582.79**	**141,168.74**

Note 1 Significant Accounting Policies

(a) Basis of Preparation of Accounts

The consolidated financial statements have been prepared in accordance with IPSAS Financial Reporting Under the Cash Basis of Accounting, as approved by the Financial Secretary in 2014, in accordance with the St Helena National Trust Ordinance 2001. The cash basis of accounting means that receipt and payment transactions are recorded only when monies are received or paid.

The accounting policies have been applied consistently throughout the period. Prior year comparatives have been presented on the same basis.

The consolidated financial statements were authorised for issue on 20 September 2017 by Ethel Yon.

(b) Reporting Entity

The consolidated financial statements are for the St Helena National Trust including its controlled entity St Helena National Trust (Guarantee) Ltd. Further details on the controlled entity are provided in Note 9.

The Saint Helena National Trust is a community based charity established under the St Helena National Trust Ordinance 2001 as amended in 2008.

(c) Reporting Currency

The reporting currency is St Helena pounds. All amounts contained in the consolidated financial statements are rounded off to two decimal places.

(d) Funds

Funds are established to monitor receipts for specific purposes and the disbursement of those funds.

The increase or decrease in unrestricted receipts for the year is transferred to the Accumulated Fund.

Life membership subscriptions are recorded as Unrestricted Funds on receipt. At the end of each reporting period, these receipts are transferred to the Life Membership Fund through the Accumulated Fund. Life membership receipts are transferred to the Accumulated Fund over a period of ten years, with a full year's transfer being made in the period that the subscription is received.

Grant funding towards administrative costs are recorded as a receipt in the fund for which the grant was provided to reflect the total grant receipts for the project. The contribution towards administrative costs are disclosed as a transfer from the relevant fund to the Accumulated Fund.

Charges resulting from services rendered between funds are disclosed as transfers between the funds.

Note 2 Remuneration of Key Management

The remuneration of the Senior Management Team, which consists of the Director, Senior Executive Officer, Spikey Yellow Woodlouse Manager, Shop Manager, Buglife Project Manager, Built Heritage Manager and Wirebird Monitoring Manager amounts to £121,105 pa.

Note 3 Movement on the Funds during 2016/17

Funds	Opening Balance £	Staff Costs £	Property Costs £	Travel & Subsistence £	Supplies & Consumables £	Capital Items £	Professional Fees £	Total Payments £	Receipts (Note 4) £	Net Transfers between Funds £	Closing Balance £
Paypal Account	4,282.51	-	-	-	40.36	-		40.36	964.00	-	5,206.15
SHNT General	33,344.12	52,527.02	6,837.02	6,803.06	18,693.38	37,500.00	-	122,360.48	81,321.39	24,930.00	17,235.03
Life Membership Fund	1,335.00	-	-	-	-	-	-	0.00	-	70.00	1,405.00
St Helena National Trust (Guarantee) Ltd	41,183.16	10,707.44	7,148.87	-	14,574.86	-	80.00	32,511.17	65,985.17	(67,791.65)	6,865.51
SHNT Projects	61,023.95	162,409.78	1,196.29	14,606.97	51,295.64	11,335.50	-	240,844.18	179,899.68	42,791.65	42,871.10
	141,168.74	225,644.24	15,182.18	21,410.03	84,604.24	48,835.50	80.00	395,756.19	328,170.24	-	73,582.79

Note 4 Movement on the Funds during 2015/16

Funds	Opening Balance	Staff Costs	Property Costs	Travel & Subsistence	Supplies & Consumables	Capital Items	Professional Fees	Total Payments	Receipts (Note 4)	Net Transfers between Funds	Closing Balance
	£	£	£	£	£	£	£	£	£	£	£
Paypal Account	3,686.78	-	-	-	27.22	-	-	27.22	622.95	-	4,282.51
St Helena National Trust - General	42,613.22	45,867.02	3,933.47	7,872.59	18,869.38	4,050.00	-	80,592.46	69,573.36	1,750.00	33,344.12
Life Membership Fund	1,285.00	-	-	-	-	-	-	-	-	50.00	1,335.00
St Helena National Trust (Guarantee) Ltd	15,951.14	6,581.67	1,210.75	-	33,318.88	-	80.00	41,191.30	50,435.82	15,987.50	41,183.16
St Helena National Trust - Projects	71,961.07	127,406.29	1,935.16	4,351.94	42,304.73	-	-	175,998.12	182,848.50	- 17,787.50	61,023.95
	135,497.21	179,854.98	7,079.38	12,224.53	94,520.21	4,050.00	80.00	297,809.10	303,480.63	-	141,168.74

Note 5 Receipts for 2016/17

Funds	External Grants £	Other Grants ESH & SHG £	Donations £	Bank Interest £	Sale of Souvenirs £	Rent Received £	Membership Fees £	Project Funding £	Other Receipts £	Total Receipts £
Paypal Account	-	-	664.00	-	-	-	300.00	-	-	964.00
St Helena National Trust - General	41,000.00	31,667.00	5,680.74	64.79	1,428.40	-	1,078.20	-	402.26	81,321.39
St Helena National Trust (Guarantee) Ltd **	-	4,560.00	-	18.34	-	13,459.11	-	-	47,947.72	65,985.17
St Helena National Trust - Projects	144,295.49	29,228.00	2393.56	230.09	-	-	-	-	3,752.54	179,899.68
	185,295.49	65,455.00	8,738.30	313.22	1,428.40	13,459.11	1,378.20	-	52,102.52	328,170.24

St Helena National Trust (Guarantee) Ltd **
Other Receipts

Predator Control Program	£1,916.50
Lower Wall Repair	£2,559.60
BHFC Repair	£2,554.00
Longwood Boundary Wall	£4,027.50
Lemp MF Contract	£5,307.75
Lemp Stonewall	£2,475.60
SPCA - Predator Control	£3,597.96
ESH	£3,165.59
LEMP	£5,307.75
Dice Club	£1,806.00
Ent Support	£2,600.00
Other	£12,629.47
	£47,947.72

Note 6 Receipts for 2015/16

Funds	External Grants £	Other Grants ESH & SHG £	Donations £	Bank Interest £	Sale of Souvenirs £	Rent Received £	Membership Fees £	Project Funding £	Other Receipts £	Total Receipts £
Paypal Account	-	-	-	222.95			400.00	-	-	622.95
St Helena National Trust - General	28,000.00	27,586.40	1,234.34	184.89	2,110.15	-	791.00	-	9,666.58	69,573.36
St Helena National Trust (Guarantee) Ltd **	-	3,420.00	-	197.01		4,763.49	-	-	42,055.32	50,435.82
St Helena National Trust - Projects	144,675.53	20,000.00	1,684.66	402.60	-	-	-	-	16,085.71	182,848.50
	172,675.53	51,006.40	2,919.00	1,007.45	2,110.15	4,763.49	1,191.00	-	67,807.61	303,480.63

St Helena National Trust (Guarantee) Ltd **
Other Receipts

SHG Contract - Maldivia	£3,773.88
SHG Contract - Road Clearance	£3,300.00
SHG Contract - Signal House	£14,030.17
Basil Read	£10,883.75
Community Grant Scheme	£3,400.00
	£35,387.80

Note 7 External Grants

External Assistance was received in the form of grants from donor agencies under agreements specifying the purpose for which assistance will be utilised. Grant funding received during the reporting period and prior year is disclosed in Note 5 and 6 respectively.

Grant funding for projects received from external donors in year were as follows:-

Donor Funders	2017 £	2016 £
DEFRA	131,295.49	144,675.53
RSPB	54,000.00	28,000.00
	185,295.49	172,675.53

Note 8 Other Grants and Assistance

The Trust is in receipt of a support grant each year from the Government of St Helena. This in the past year has amounted to £31,667 (2015/16 £17,000). The amount varies each year and is subject to a bid process in the preceeding year.

The Trust received additional SHG funding during 2016/17 of £3,562 from the CDO Grant & £5,666 for Forest Schools (2015/16 £4,494).

The Trust has also entered into a Memorandum of Understanding (MOU) with Enterprise St Helena with the intent of working co-operatively to develop and implant cultural heritage management initiatives that will support the sustainable environmental, economic and social development of the Island of St Helena.

The Trust received the amount of £20,000.00 from ESH during (2015/16 £26,092.40) and the SHNT (Guarantee) Ltd received additional funding of £4,560 from ESH during 2016/2017 (2015/16 £3,420).

The Trust was granted a one hundred and fifty year lease on Broadway House, Main Street, Jamestown, for a "peppercorn" rent.

The Government of St Helena appoints two members to the Trust Council; these members are not remunerated by the Trust.

Note 9 Controlled Entities

The St Helena National Trust works in partnership with the St Helena National Trust (Gaurantee) Limited, which is a private company limited by guarantee. The company's business activities are restricted to those of providing services for and on behalf of the St Helena National Trust and such other things as are incidental or conducive to the attainment of that object.

The SHNT (Guarantee) is regarded as a controlled entity of St Helena National Trust as the articles of association provide that membership is drawn entirely from the serving membership of the Trust Council.

Enterprise	Ownership Interest %	Voting Power %	Turnover	Net Assets
SHNT Guarantee Ltd	100%	100%	£65,985.17	£6,865.51

Note 10 Membership Subscriptions

	2016/2017 £	2015/2016 £
Annual Subscriptions	378.20	391.00
Life Membership	700.00	800.00
	1,078.20	**1,191.00**
Annual Subscriptions Received (Number)	**47**	**9**

Note 11 Life Membership Fund

	2016/2017	2015/2016
	£	£
1 April Balance	1,335.00	1,285.00
Local Life Memberships Received	200.00	300.00
Overseas Life Memberships Received	500.00	500.00
	2,035.00	2,085.00
Transferred to Accumulated Fund	(630.00)	(750.00)
31 March Balance	**1,405.00**	**1,335.00**
Overseas Life Memberships Received (Number)	1	1
Local Life Memberships Received (Number)	2	3
Honorary Membership - Phyllis Coleman	1	0
Total Life Memberships at 31 March (Number)	**87**	**83**

Note 12 Fixed Assets

Item	Identification No	Acquisition Date	Value on receipt
			£
Vehicles			
Ford Ranger	3794	08/07/2013	9,800
Land Rover	3731	20/12/2012	11,683
Suzuki	2192	26/10/2012	2,800
Land Rover	3393	22/09/2011	13,000
Ford Ranger	142	26/08/2010	12,000
Land Rover	2856	12/01/2010	18,000
Single axle trailer	3218	23/11/2009	1,400
Ford Bantom	875	22/05/2014	1,600
Free Lander	3862	13/07/2015	4,050
Land Rover Defender	4769	26/01/2017	11,336
Quad Bike (Honda)	662	31/08/2016	2,500
Total Vehicles			88,169
Equipment			
Chipper	3219	23/11/2009	12,600
Stone Cutter		02/10/2009	4,265
Total Equipment			16,865
Property			
Sandy Bay land & cottage	SBE0068	21/12/2011	17,500
Stone Cottage - Deadwood	Parcel No 70	01/04/2016	35,000
Total Property			52,500
Total of all Assets			**157,534**

Note 13 Liabilities

The Trust has received two loans each of £5,000, prior to this reporting period, towards the purchase of a parcel of land and ruined cottage at Sandy Bay. Agreement on the local repayment is pending, but these will be interest-free, repayable over ten years and the loan amounts are secured against a property as per clause 6 & 7 of the agreement.

Note 14 Capital Commitments

The Trust had no capital commitments at the 31st March 2017.

SAINT HELENA AUDIT SERVICE
External Auditors

ST HELENA NATIONAL TRUST
Financial Statements for the year ended 31 March 2017

Independent Examiners Report to the Trust Council

I have reviewed the financial statements of St Helena National Trust for the year ended 31 March 2017 under the St Helena National Trust Ordinance CAP 77 and the Public Finance Ordinance 2010. The financial statements comprise the Statement of Cash Balances, Statement of Receipts and Payments and the related Notes including the Accounting Policies.

Respective Responsibilities of the Council and the Chief Auditor

The Council is responsible for preparing the financial statements in accordance with the International Public Sector Accounting Standard - Cash Basis 2013 and being satisfied that they properly present the financial position and financial performance of the Trust. The Council is also responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

My responsibility is to review and express a conclusion on the financial statements in accordance with applicable legal requirements and International Standards on Review Engagement (ISRE) 2400. This standard requires me to comply with the APBs Ethical Standards for Auditors.

Scope of the Review of the Financial Statements

A review engagement under this ISRE is a limited assurance engagement. I have performed procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluated the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs), and, accordingly, I do not express an audit opinion on the financial statements.

Conclusion on the Financial Statements

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not properly present the financial position of St Helena National Trust as at 31 March 2017, and its financial performance for the year then ended, in accordance with the International Public Sector Accounting Standard – Cash Basis 2013.

Merchaleen Laaks CA (SA)
Acting Chief Auditor
St Helena Audit Service, Jamestown, St Helena

20 September 2017