

Financial Statements for the year ended 31 March 2021

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St Helena National Trust

Charity Number C00010

Entity Information

Trust Council	Neil Fantom	-	President
	Nick Thorpe	-	Vice President
	Robyn Franconi	-	Treasurer
	Kelly Whitton	-	Secretary
	Cllr Cyril Leo	-	Governor-in-Council
	Adam Sizeland	-	Heritage Society
	Olive Brown	-	Arts & Crafts
	Lourens Malan	-	SHCG
	Helena Bennett	-	At Large
	Michel Dancoisne-Martineau	-	At Large
	Vince Thompson	-	At Large

Trust Director Mike Jervois

Registered office
Broadway House
Main Street
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St Helena Island
South Atlantic Ocean
STHL 1ZZ

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STHL 1ZZ
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Independent Examiner
Audit St Helena
First Floor, New Porteous House
Jamestown
St Helena Island
South Atlantic Ocean
STHL 1ZZ

Bankers:
Bank of St Helena
Market Street
Jamestown
St Helena Island

Objectives and Activities

Our vision: "St Helena's heritage for all, forever."
Our mission: "Championing the conservation of St Helena's built, cultural, and natural heritage, through evidence-based proactive management, engagement, and partnerships"

The Trust has the following purposes:

- To promote the appreciation, protection and enhancement of St Helena's unique environmental and culture heritage.
- To acquire and hold in perpetuity land of natural beauty or buildings and objects of historic or cultural interest for the benefit of people today and of future generations.
- To give the people of St Helena a stake in the future of their unique environmental and cultural heritage.
- To provide opportunities for enjoyment, education, recreation and spiritual refreshment. The principal objectives of the Trust are:
- To promote the permanent preservation for the benefit of St. Helena of lands and buildings of beauty or public, architectural, artistic, or historical interest and, in the case of lands, the preservation (so far as possible) of their natural aspect features and animal, plant and marine life.
- To promote the protection and augmentation of the amenities of such buildings and places and their surroundings.
- To maintain and manage lands acquired by the Trust as open spaces or places of public resort and buildings so acquired for purposes of public recreation, resort or instruction.
- To promote the preservation of furniture, pictures, documents, and chattels of any description having national or historic or artistic interest.
- To tender advice to the St. Helena Government on any matter contained in these objectives.
- To promote the access to and the enjoyment of such lands, buildings, places and chattels by the public.

Financial Results

The financial results for the period are set out in the Statement of Income and Retained Earnings on page 10, and are summarised below: -

	2020/2021 £	2019/2020 £
Surplus (Deficit) for the Financial Year	60,336	(42,489)

Trust Council & Directors

The following directors held office during and after the financial year end but prior to the date of this report:

Tara Sutcliffe	Appointed 14 September 2019 (Resigned 10 April 2020)
Mike Jervois	Appointed 22 June 2020

The following Trust Council Members held office during the financial year:

Neil Fantom	Re-appointed at the AGM 23 Nov 2020
Nick Thorpe	Re-appointed at the AGM 23 Nov 2020
Robyn Franconi	Re-appointed at the AGM 23 Nov 2020
Kelly Whitton	Re-appointed at the AGM 23 Nov 2020
Cllr Cyril Leo	Re-appointed at the AGM 23 Nov 2020
Adam Sizeland	Re-appointed at the AGM 23 Nov 2020
Lourens Malan	Re-appointed at the AGM 23 Nov 2020
Helena Bennett	Re-appointed at the AGM 23 Nov 2020
Michel Dancoisne-Martineau	Appointed at the AGM 23 Nov 2020
Vince Thompson	Appointed at the AGM 23 Nov 2020

Statement of Directors' Responsibilities

Management are responsible for preparing the financial statements in accordance with Section 1A of Financial Reporting Standards 102 and to present the statements in such a way as to give a true and fair view of the state of affairs of the organisation for that year. Any significant assumptions used by the organisation in making accounting estimates, including those measured at fair value, should be reasonable.

Any related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the Section 1A of Financial Reporting Standards 102. All events subsequent to the date of the financial statements and which require adjustments or disclosure have been adjusted or disclosed. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate to the financial statements as a whole. All accounting policies and changes to the accounting policies used in the preparation of the final statements are described in the accounting policies note to the accounts.

Statement as to disclosure of information to independent reviewer

There is no relevant information of which the Independent Reviewer is unaware and the director and Trust Council have taken all steps they ought to have taken to make themselves aware of all relevant audit information and to establish that the Independent Reviewer is aware of that information.

The Independent Reviewer for the current financial year in accordance with the organisation's governing legislation, St Helena National Trust Ordinance, 2001 section 15.4 and the St Helena National Trust (Amended) Regulations, 2020 will be the Chief Auditor of St Helena, as appointed at the Annual General Meeting held on the 20th November 2020.

The financial statements were authorised for issue on 21 October 2021 by the President of the Trust Council.



Neil Fantom
SHNT Council President



Robyn Franconi
SHNT Treasurer

AUDIT ST HELENA
External Auditors

ST HELENA NATIONAL TRUST
Financial Statements for the year ended 31 March 2021

Independent Examiners Report to the Members of St Helena National Trust

I have reviewed the financial statements of St Helena National Trust (the Trust) for the year ended 31 March 2021 under the St Helena National Trust Ordinance. The financial statements comprise the Statement of Financial position, Statement of Income and Retained Earnings and the related Notes including the Accounting Policies.

Respective Responsibilities of the Trust Council and the Independent Examiner

The Trust Council is responsible for preparing the financial statements in accordance with Financial Reporting Standard 102 Section 1A and being satisfied that they give a true and fair view of the financial position and financial performance of the Trust. The Trust 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 Trust's financial statements in accordance with applicable legal requirements and the International Standard on Review Engagements (ISRE) 2400. I am also required to comply with the International Code of Ethics for Professional Accountants (the IESBA Code).

I am not engaged to perform a review of SHNT (Guarantee) Ltd in accordance with ISRE 2400 and I therefore do not express a conclusion on the separate financial statements of this component entity.

Scope of the Review of the Financial Statements

A review engagement under ISRE 2400 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.

AUDIT ST HELENA
External Auditors

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 give a true and fair view of the financial position of St Helena National Trust as at 31 March 2021, and it's financial performance for the year then ended, and it's supporting notes in accordance with the Financial Reporting Standard 102 Section 1A.

Report on Other Matters

In addition to my conclusion on the financial statements, I may also report to the Trust Council on any other matter arising from my examination. In accordance with section 18 of the St Helena National Trust Ordinance the Trust Council must, within 6-months of the end of each financial year, prepare and present to the Annual General Meeting a report of its proceedings during that year together with a complete statement of its financial position and its accounts. The annual report and accounts together with the auditor's report must then be laid before Legislative Council.

Without qualifying my conclusion on the financial statements, I report that the statutory duty to report within 6-months was not met.



Brendon Hunt CA(SA)
Independent Examiner
Audit St Helena, Jamestown, St Helena

21 October 2021

St Helena National Trust

Statement of Financial Position
As at 31 March 2021

		2020/2021	2019/2020
		£	£
NON-CURRENT ASSETS			
Property, Plant and Equipment	**3**	168,247	142,758
Investment in Subsidiary	**4**	-	16,066
TOTAL NON-CURRENT ASSETS		**168,247**	**158,824**
CURRENT ASSETS			
Debtors	**5**	20,139	2,388
Cash and cash equivalents	**6**	133,568	47,305
TOTAL CURRENT ASSETS		**153,707**	**49,693**
CURRENT LIABILITIES			
Creditors	**7**	8,260	5,523
Accruals		5,974	9,446
Provisions for Liabilities	**8**	3,378	3,080
Loans (Amount falling due within one year)	**9**	10,000	1,667
Income Received in Advance		22,535	-
Deferred Grant – Current	**10**	6,067	-
TOTAL CURRENT LIABILITIES		**56,214**	**19,716**
NET CURRENT ASSETS		**97,493**	**29,977**
NON-CURRENT LIABILITIES			
Loans (Amount falling due after more than one year)	**9**	-	8,333
Deferred Grant – Long-term	**10**	48,936	24,000
TOTAL NON-CURRENT LIABILITIES		**48,936**	**32,333**
NET ASSETS		**216,804**	**156,468**
RESERVES			
Funds	**11**	49,654	31,707
Retained Surplus		167,150	124,761
TOTAL RESERVES		**216,804**	**156,468**

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A – small entities.

The notes on pages 11 to 19 form part of these financial statements.

St Helena National Trust

Statement of Income and Retained Earnings
for the year ended 31 March 2021

	NOTES	2020/2021 £	2019/2020 £
ADMINISTRATIVE EXPENSES	**12**	(411,688)	(472,254)
OTHER OPERATING INCOME	**13**	471,906	429,708
OPERATING (DEFICIT) SURPLUS		60,218	(42,546)
Finance income		118	57
(DEFICIT) SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		**60,336**	**(42,489)**
Taxation on profit on ordinary activities		**-**	**-**
(DEFICIT) SURPLUS FOR THE FINANCIAL PERIOD		**60,336**	**(42,489)**
Net (deficit) surplus on Funds for the year		17,947	(20,316)
Net retained Funds	**11**	10,391	(20,316)
Transfer of Funds to/from Retained Earnings	**11**	7,556	**-**
Net (deficit) surplus – retained		42,389	(22,173)
OPERATING (DEFICIT) SURPLUS		**60,336**	**(42,489)**
FUNDS BALANCE AT 1 APRIL		**31,707**	**52,023**
Net (deficit) surplus on funds for the year		17,947	(20,316)
FUND BALANCE AT 31 MARCH	**11**	**49,654**	**31,707**
RETAINED SURPLUS AT 1 APRIL		**124,761**	**146,934**
Net (deficit) surplus for the year		42,389	(22,173)
RETAINED SURPLUS AT 31 MARCH		**167,150**	**124,761**

The notes on pages 11 to 19 form part of these financial statements.

NOTE 1
GENERAL INFORMATION

St Helena National Trust is a community based charity established under the St Helena National Trust Ordinance 2001 as amended in 2008. The address of the registered office is Broadway House, Main Street, Jamestown, St Helena Island.

NOTE 2
ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis in accordance with Financial Reporting Standard 102 Section 1A small entities and are the financial statements of the parent entity, not group consolidated statements.

The financial statements are presented in St Helena Pound (£) which equate to GBP and are rounded to the nearest £1.

Going Concern accounting policy

After reviewing the entity's forecast and projections, those charged with governance have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. The organisation therefore continues to adopt the going concern basis in preparing the financial statements.

Significant Judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include useful lives of long-lived assets. There is no certainty that realisable values in the future will match management's current estimates.

Financial reporting standard 102 (FRS 102) – reduced disclosure exemptions

The organisation has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" for qualifying entities:

- Section 7 Statement of Cash Flows – option taken to not prepare a statement of cash flows

Investment in wholly-owned subsidiary

Investment in the wholly-owned subsidiary is accounted for at cost less impairment.

Property, plant and equipment

Tangible fixed assets including those acquired under development aid are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method.

Buildings	20 years
Motor Vehicles	5 years
Plant and Equipment	5 years
Computer Equipment	3 years

Fixed Assets costing less than £1,000 are charged directly to the Statement of Income.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of income.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price.

Provisions for liabilities

Provisions are recognised when the group has a present obligation as a result of a past event, it is probable that the organisation will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

The organisation recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

Deferred Capital Grants

Deferred Capital Grants are initially recognised as deferred income at cost if there is reasonable assurance that they will be received and the organisation will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants

Grants are accounted for on a receivable basis when there is probable and measurable entitlement to the income (i.e. the conditions for its award have been satisfied).
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 and receivable during the reporting period is disclosed in Note 13.

Government grants for items that are written off in the year of purchase are credited to revenue in the same year.

Funds

Funds are established to monitor funding accrued for specific purposes and the expenditure incurred for those funds.
The increase or decrease in unrestricted receipts for the year is transferred to retained earnings.

Grant funding toward 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 toward administrative costs are recorded as a transfer from the relevant fund to the SHNT General Account. Charges resulting from services rendered between funds are recorded as transfer between funds.

Taxation

St Helena National Trust is exempt from the provisions of the Income Tax Ordinance.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions during the year are valued at the rate prevailing on the day of the transaction. All exchange differences are taken to the Statement of Income.

The functional currency is the St Helena Pound (£) which is the same as the presentation currency for these financial statements.

NOTE 3
PROPERTY, PLANT & EQUIPMENT

	Land & Buildings	Motor Vehicles	Plant & Equipment	Computer Equipment	Totals
COST					
At 1 April 2020	98,320	71,352	2,121	-	**171,793**
Disposals	-	(13,500)	-	-	**(13,500)**
Additions	11,300	20,000	10,333	4,816	**46,449**
At 31 March 2021	**109,620**	**77,852**	**12,454**	**4,816**	**204,742**
DEPRECIATION					
At 1 April 2020	-	28,540	495	-	**29,035**
Disposals	-	(6,700)	-	-	**(6,700)**
Charge for the year	-	12,871	754	535	**14,160**
At 31 March 2021	**-**	**34,711**	**1,249**	**535**	**36,495**
NET BOOK VALUE					
At 31 March 2021	**109,620**	**43,141**	**11,205**	**4,281**	**168,247**
At 31 March 2020	**98,320**	**42,812**	**1,626**	-	**142,758**

NOTE 4

INVESTMENT IN WHOLLY-OWNED SUBSIDIARY

	2020/2021	2019/2020
	£	£
SHNT (Guarantee) Ltd		
Investment at 1 April	16,066	23,965
Change in value for the year	(16,066)	(7,899)
Balance at 31 March	-	**16,066**

St Helena National Trust (Guarantee) Ltd, a private company, limited by 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. 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 Trust Council made a decision in May 2020 to cease operations in the SHNT Guarantee Ltd entity. The entity has not been deregistered but all liabilities were settled and net assets (cash balances) were transferred to the St Helena National Trust by June 2020.

NOTE 5
DEBTORS

	2020/2021	2019/2020
	£	£
Trade Debtors	19,972	528
St Helena Government	167	160
Amounts owed by SHNT Guarantee Ltd	-	1,700
Total	**20,139**	**2,388**

NOTE 6
CASH AND CASH EQUIVALENTS

	2020/2021	2019/2020
	£	£
Operating bank accounts	83,900	40,780
SHNT Projects bank account	49,668	6,525
Total	**133,568**	**47,305**

NOTE 7
CREDITORS

	2020/2021	2019/2020
	£	£
Trade Creditors	8,260	2,032
Amounts owed to SHNT Guarantee Ltd	-	3,204
St Helena Government	-	287
Total	**8,260**	**5,523**

NOTE 8
PROVISION FOR LIABILITIES

	2020/2021	2019/2020
	£	£
1 April	3,080	6,071
Provision for Staff Leave Pay – Addition	298	-
Provision for Staff Leave Pay – Reduced	-	(2,991)
31 March	**3,378**	**3,080**

The leave pay provision represents holiday balances accrued as a result of services rendered and which employees are entitled to carry forward. The provision is measured as the salary cost payable for the period of absence.

NOTE 9
LOANS

	2020/2021	2019/2020
	£	£
Amounts outstanding	10,000	10,000
	10,000	**10,000**
Amounts falling due after more than one year	-	8,333
Amounts falling due within one year	10,000	1,667
Total	**10,000**	**10,000**

In March 2016 the Trust concluded written agreements on two loans, each of £5,000, received towards the purchase of a parcel of land and ruin cottage at Sandy Bay. The loans are interest free, repayable over ten years and secured against the property as per clause 6&7 of the loan agreements.

A decision was made on the 29th March 2021 to sell the Sandy Bay ruin cottage and settle the loans upon sale. The sale and transfer of the property is anticipated to conclude within 12 months after year end.

NOTE 10
DEFERRED CAPITAL GRANTS

	2020/2021	2019/2020
	£	£
1 April	24,000	-
Capital Grants Received for the year	31,333	24,000
Amortisation	(330)	-
31 March	**55,003**	**24,000**
Non-current	48,936	24,000
Current	6,067	-
Total	**55,003**	**24,000**

The Trust was awarded a further £1,000 Asset Capacity Building Grant in support of works on Stone Cottage, Deadwood as well as a number of tangible/movable assets to the value of £30,333. These have been recognised as deferred income and amortised over the useful life of the assets.

NOTE 11
FUNDS

	1 April 2019 Balance	*Net retained Funds 19/20*	Net Funds Received for the year	- Grant Income	- Other Income	Net Funds Spent for the year	31 March 2020 Balance
TOTAL	**52,023**	**-20,316**	**352,783**	**320,365**	**32,418**	**-373,099**	**31,707**
LAAC Fund	**-**	**788**	5,988	5,988	**-**	-5,200	**788**
M- Forest Fund	**-4,810**	**-1,329**	26,988	**-**	26,988	-28,317	**-6,139**
Invasive Fund	**-4,214**	**-1,926**	27,054	27,054	**-**	-28,980	**-6,140**
Invert Fund	**8,341**	**-8,423**	11,087	11,087	**-**	-19,510	**-82**
JEL Fund	**10,390**	**-2,243**	20,000	20,000	**-**	-22,243	**8,147**
LEMP Fund	**9,934**	**-3,682**	161,786	161,786	**-**	-165,468	**6,252**
Blue Marine	**32,382**	**-3,501**	99,880	94,450	5,430	-103,381	**28,881**

	Blue Marine	LEMP Fund	JEL Fund	Invert Fund	Invasive Fund	M- Forest Fund	LAAC Fund	DPlus 104 Fund	DPlus 107 Fund	COVID RR	INTO Fund	HOC Fund	TOTAL
1 April 2020 Balance	**28,881**	**6,252**	**8,147**	**-82**	**-6,140**	**-6,139**	**788**	**-**	**-**	**-**	**-**	**-**	**31,707**
Net retained Funds 20/21	**21,946**	**-5,987**	**1,927**	**-1,175**	**-1,253**	**-3,855**	-	**-171**	**-1,083**	-	**43**	**-3**	**10,389**
Net Funds Received for the year	101,400	85,759	20,000	2,000	-	4,976	-	74,316	78,764	12,200	1,000	3,240	**383,655**
- Grant Income	98,160	85,759	20,000	-	-	-	-	74,316	78,764	12,200	1,000	3,240	**373,439**
- Other Income	3,240	-	-	2,000	-	4,976	-	-	-	-	-	-	**10,216**
Net Funds Spent for the year	-79,454	-91,746	-18,073	-3,175	-1,253	-8,831	-	-74,487	-79,847	-12,200	-957	-3,243	**-373,266**
Fund transfer (to) /from Retained Surplus	-	**-265**	-	**1,257**	**7,392**	-	**-788**	-	-	-	**-43**	**3**	**7,556**
31 March 2021 Balance	**50,827**	-	**10,073**	-	-	**-9,994**	-	**-170**	**-1,083**	-	-	-	**49,654**

NOTE 12
ADMINISTRATIVE EXPENSES

	2020/2021	2019/2020
	£	£
Audit expenses	5,300	9,000
Depreciation	14,160	14,695
Property Cost	11,591	18,679
Professional fees	18,505	4,088
Employee costs	255,082	319,174
Travel & Subsistence	280	14,433
Increase in provision for Leave Pay	298	-
Supplies & Consumables	106,472	84,286
Loss on Investment in Subsidiary – SHNT Guarantee Ltd	-	7,899
	411,688	**472,254**

NOTE 13
OPERATING INCOME

	2020/2021	2019/2020
	£	£
External Grants		
DEFRA	165,280	-
Royal Society for the Protection of Birds	54,317	53,087
Blue Marine	98,160	94,450
INTO	1,000	-
St Helena Government		
Support Grant	43,000	43,000
Landscape & Ecology Mitigation Programme	85,736	161,786
ENRD (Darwin)	-	27,054
Airport Directorate (LAAC)		5,988
Donations Received	962	3,808
Membership Fees Received	689	430
Sale of Souvenirs	608	593
Reduction in leave accrual	-	2,991
Deferred Capital Grant Amortised	330	-
Other Income	12,838	36,521
Profit on Sale of Assets	8,217	-
Profit on Investment in Subsidiary – SHNT Guarantee Ltd	769	-
	471,906	**429,708**

NOTE 14

RELATED PARTY TRANSACTIONS

Key Management Personnel Compensation
The key management personnel of the St Helena National Trust (as defined under FRS 102) are the Senior Management Team consisting of the Director, Head of Finance, Office Manager, Head of Conservation, LEMP Team Leader and Head of Marine Conservation. The aggregate remuneration paid to these key management personnel totalled £102,583 (2020: £104,026).

NOTE 15
AVERAGE NUMBER OF EMPLOYEES

The average number of employees was 23 (2020: 34) during the course of the year.

NOTE 16
CAPITAL COMMITMENTS

There were no capital commitments for the period.

NOTE 17
SUBSEQUENT EVENTS

There were no subsequent events to report.