ST HELENA



NATIONAL TRUST

Financial Statements for the year ended 31 March 2022

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St Helena National Trust

Charity Number C00010

Entity Information

Trust Council	Neil Fantom	-	President
	Nick Thorpe	-	Vice President
	Michel Dancoisene-Martineau	-	Treasurer
	Vince Thompson	-	Secretary
	Cllr Andrew Turner	-	Legislative Council Member
	Adam Sizeland	-	Heritage Society
	Olive Brown	-	Arts & Crafts
	Lourens Malan	-	SHCG
Trust Director	Helena Bennett		
Registered office	Broadway House Main Street Jamestown St Helena Island South Atlantic Ocean STHL 1ZZ		
Contact details	PO Box 113 Jamestown St Helena Island STHL 1ZZ Telephone +290 22190 Website – www.trust.org.sh		
Independent Examiner	Sayer Vincent LLP Invicta House 108-114 Golden Lane London EC1Y 0TL		
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: -

	2021/2022 £	2020/2021 £
Surplus for the Financial Year	81,616	60,336

Trust Council & Directors

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

Mike Jervois	Resigned 31 December 2021
Helena Bennett	Appointed 24 November 2021

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

Neil Fantom	
Nick Thorpe	
Vince Thompson	
Adam Sizeland	
Michel Dancoisne- Martineau	
Olive Brown	
Lourens Malan	
Cllr Andrew Turner	Appointed 9 March 2022
Robyn Franconi	Resigned 7 June 2021
Kelly Whitton	Resigned 9 August 2021
Cllr Cyril Leo	Resigned 9 November 2021
Helena Bennett	Resigned 14 December 2021

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 Vincent Slayer LLP on behalf of the Chief Auditor of St Helena, as appointed at the Annual General Meeting held on the 9 November 2021.

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

17 August 2022

Neil Fantom
SHNT Council President

SHNT Council Member

St Helena National Trust

Independent Examiners' Report
For the year ended 31 March 2022

I report to the members on my examination of the financial statements of St Helena National Trust ('the Trust') for the year ended 31 March 2022 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.

This report is made solely to the members as a body, in accordance with the St Helena National Trust Ordinance. My examination has been undertaken so that I might state to the members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

The Trust Council is responsible for the preparation of the accounts in accordance with Financial Reporting Standard 102.

Having satisfied myself that the accounts of the Trust are not required to be audited and are eligible for independent examination, I report in respect of my examination of the Trust's accounts. 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.

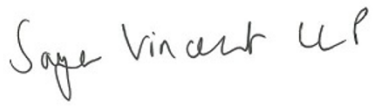
Independent examiner's statement

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.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust in accordance with the Trust's Ordinance; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in Financial Reporting Standard

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:

Name: Jonathan Orchard FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL UK

Date: 25 August 2022

St Helena National Trust

Statement of Financial Position
As at 31 March 2022

		2021/2022	2020/2021
		£	£
NON-CURRENT ASSETS			
Property, Plant and Equipment	**3**	127,080	168,247
Investment in Subsidiary	**4**	-	-
TOTAL NON-CURRENT ASSETS		**127,080**	**168,247**
CURRENT ASSETS			
Debtors	**5**	18,917	20,139
Prepayments		56,440	0
Cash and cash equivalents	**6**	155,367	133,568
TOTAL CURRENT ASSETS		**230,724**	**153,707**
CURRENT LIABILITIES			
Creditors	**7**	3,481	8,260
Accruals		2,615	5,974
Provisions for Liabilities	**8**	3,352	3,378
Loans (Amount falling due within one year)	**9**	5,000	10,000
Income Received in Advance		0	22,535
Deferred Grant – Current	**10**	5,067	6,067
TOTAL CURRENT LIABILITIES		**19,515**	**56,214**
NET CURRENT ASSETS		**211,209**	**97,493**
NON-CURRENT LIABILITIES			
Deferred Grant – Long-term	**10**	39,869	48,936
TOTAL NON-CURRENT LIABILITIES		**39,869**	**48,936**
NET ASSETS		**298,420**	**216,804**
RESERVES			
Funds	**17**	138,151	49,654
Retained Surplus		160,269	167,150
TOTAL RESERVES		**298,420**	**216,804**

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

The notes on pages 11 to 18 form part of these financial statements.

St Helena National Trust

Statement of Income and Retained Earnings
for the year ended 31 March 2022

	NOTES	2021/2022 £	2020/2021 £
ADMINISTRATIVE EXPENSES	**11**	(416,836)	(411,688)
OTHER OPERATING INCOME	**12**	498,272	471,906
OPERATING SURPLUS		81,436	60,218
Finance income		180	118
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		**81,616**	**60,336**
Taxation on profit on ordinary activities		**-**	**-**
SURPLUS FOR THE FINANCIAL YEAR		**81,616**	**60,336**
Net surplus on Funds for the year		88,497	17,947
Net surplus on Funds	**17**	80,196	10,391
Transfer to Funds from Retained Earnings	**17**	8,301	7,556
Net (deficit) surplus for the year		(6,881)	42,389
SURPLUS FOR THE FINANCIAL YEAR		**81,616**	**60,336**
FUNDS BALANCE AT 1 APRIL		**49,654**	**31,707**
Net surplus on funds for the year		88,497	17,947
FUND BALANCE AT 31 MARCH	**17**	**138,151**	**49,654**
RETAINED SURPLUS AT 1 APRIL		**167,150**	**124,761**
Net (deficit) surplus for the year		(6,881)	42,389
RETAINED SURPLUS AT 31 MARCH		**160,269**	**167,150**

The notes on pages 11 to 18 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 2019. 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 contributions 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 2021	109,620	77,852	12,454	4,816	**204,742**
Disposals	(17,500)	(5,000)	0	0	**(22,500)**
Additions	0	0	0	0	**0**
At 31 March 2022	**92,120**	**72,852**	**12,454**	**4,816**	**182,242**
DEPRECIATION					
At 1 April 2021	-	34,711	1,249	535	**36,495**
Disposals	-	(83)	-	-	**(83)**
Charge for the year	-	14,654	2,491	1,605	**18,750**
At 31 March 2022	**-**	**49,282**	**3,740**	2,140	**55,162**
NET BOOK VALUE					
At 31 March 2022	**92,120**	**23,570**	**8,714**	**2,676**	**127,080**
At 31 March 2021	**109,620**	**43,141**	**11,205**	**4,281**	**168,247**

NOTE 4

INVESTMENT IN WHOLLY-OWNED SUBSIDIARY

	2021/2022	2020/2021
	£	£
SHNT (Guarantee) Ltd		
Investment at 1 April	0	16,066
Change in value for the year	0	(16,066)
Balance at 31 March	0	**0**

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.

NOTE 5

DEBTORS

	2021/2022	2020/2021
	£	£
Trade Debtors	8,000	19,972
St Helena Government	10,917	167
Total	**18,917**	**20,139**

NOTE 6

CASH AND CASH EQUIVALENTS

	2020/2021	2019/2020
	£	£
Operating bank accounts	90,961	83,900
SHNT Projects bank account	64,406	49,668
Total	**155,367**	**133,568**

NOTE 7

CREDITORS

	2021/2022	2020/2021
	£	£
Trade Creditors	3,481	8,260
Total	**3,481**	**8,260**

NOTE 8
PROVISION FOR LIABILITIES

	2021/2022	2020/2021
	£	£
1 April	3,378	3,080
Provision for Staff Leave Pay – Addition	0	298
Provision for Staff Leave Pay – Reduced	(26)	0
31 March	**3,352**	**3,378**

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

	2021/2022	2020/2021
	£	£
Amounts outstanding	5,000	10,000
	5,000	**10,000**
Amounts falling due within one year	5,000	10,000
Total	**5,000**	**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 was concluded however one of the loans is still to be repaid.

NOTE 10
DEFERRED CAPITAL GRANTS

	2021/2022	2020/2021
	£	£
1 April	55,003	24,000
Capital Grants Received for the year	(5,000)	31,333
Amortisation	(5,067)	(330)
31 March	**44,936**	**55,003**
Non-current	39,869	48,936
Current	5,067	6,067
Total	**44,936**	**55,003**

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. During the year, a vehicle was written off as it was damaged due to a rock fall and was written off by insurance.

NOTE 11
ADMINISTRATIVE EXPENSES

	2021/2022	2020/2021
	£	£
Audit expenses	2,540	5,300
Depreciation	18,750	14,160
Property Cost	9,677	11,591
Professional fees	35,905	18,505
Employee costs	239,319	255,082
Travel & Subsistence	14,760	280
Increase in provision for Leave Pay	0	298
Supplies & Consumables	90,368	106,472
Disposal of assets	5,517	0
	416,836	**411,688**

NOTE 12
OPERATING INCOME

	2021/2022	2020/2021
	£	£
External Grants		
DEFRA	179,284	165,280
Royal Society for the Protection of Birds	25,000	54,317
Blue Marine	79,096	98,160
British Library	36,558	0
Historic England	9,295	0
Joint Nature Conservation Committee	1,999	0
Mohamed bin Zayed	9,649	0
Foreign and Commonwealth Development Office	81,847	0
INTO	1,987	1,000
St Helena Government		
Support Grant	43,000	43,000
Landscape & Ecology Mitigation Programme	7,800	85,736
Donations Received	5,994	962
Membership Fees Received	700	689
Sale of Souvenirs	173	608

Reduction in leave accrual	26	0
Deferred Capital Grant Amortised	10,066	330
Other Income	5,798	12,838
Profit on Sale of Assets	0	8,217
Profit on Investment in Subsidiary – SHNT Guarantee Ltd	0	769
	498,272	**471,906**

NOTE 13
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, Education & Outreach Officer and Head of Marine Conservation. The aggregate remuneration paid to these key management personnel totalled £93,647 (2020: £102,583).

NOTE 14
AVERAGE NUMBER OF EMPLOYEES

The average number of employees was 21 (2021: 23) during the course of the year.

NOTE 15
CAPITAL COMMITMENTS

There were no capital commitments for the period.

NOTE 16
SUBSEQUENT EVENTS

There were no subsequent events to report.

NOTE 17
FUNDS

	1 April 2021 Balance	Net Funds Received for the year	Income - Grant	Income - Other	Net Funds Spent for the year	*Net retained Funds 21/22*	Fund transfer (to) /from Retained Surplus	31 March 2022 Balance
INTO Fund	**0**	1,987	1,987	0	-2,081	-94	94	**0**
HER	**0**	9,295	9,295	0	-7,336	1,959	0	**1,959**
JNCC	**0**	1,999	1,999	0	0	1,999	0	**1,999**
MBZ	**0**	9,649	9,649	0	-4,458	5,191	0	**5,191**
DPlus 107 Fund	**-1,083**	91,901	91,901	0	-98,106	-6,205	0	**-7,288**
DPlus 104 Fund	**-171**	87,383	87,383	0	-92,968	-5,585	0	**-5,756**
LAAC Fund	**0**	5,000	0	5,000	-111	4,889	0	**4,889**
M- Forest Fund	**-9,994**	2,994	0	2,994	-1,207	1,787	8,207	**0**
EAP	**0**	36,558	36,558	0	-21,552	15,006	0	**15,006**
Cloud Forest	**0**	81,847	81,847	0	-22,529	59,318	0	**59,318**
JEL Fund	**10,074**	0	0	0	-6,011	-6,011	0	**4,063**
LEMP Fund	**0**	7,800	7,800	0	-6,717	1,083	0	**1,083**
Blue Marine	**50,827**	79,939	79,096	843	-73,079	6,860	0	**57,687**
TOTAL	**49,653**	**416,352**	**407,515**	**8,837**	**-336,155**	**80,197**	**8,301**	**138,151**

	1 April 2020 Balance	Net Funds Received for the year	Income - Grant	Income - Other	Net Funds Spent for the year	*Net retained Funds 20/21*	Fund transfer (to) /from Retained Surplus	31 March 2021 Balance
HOC Fund	**0**	3,240	3,240	0	-3,243	-3	3	**0**
INTO Fund	**0**	1,000	1,000	0	-957	43	-43	**0**
COVID RR	**0**	12,200	12,200	0	-12,200	0	0	**0**
DPlus 107 Fund	**0**	78,764	78,764	0	-79,847	-1,083	0	**-1,083**
DPlus 104 Fund	**0**	74,316	74,316	0	-74,487	-171	0	**-171**
LAAC Fund	**788**	0	0	0	0	0	-788	**0**
M- Forest Fund	**-6,139**	4,976	0	4,976	-8,831	-3,855	0	**-9,994**
Invasive Fund	**-6,139**	0	0	0	-1,253	-1,253	7,392	**0**
Invert Fund	**-82**	2,000	0	2,000	-3,175	-1,175	1,257	**0**
JEL Fund	**8,147**	20,000	20,000	0	-18,073	1,927	0	**10,074**
LEMP Fund	**6,252**	85,759	85,759	0	-91,746	-5,987	-265	**0**
Blue Marine	**28,881**	101,400	98,160	3,240	-79,454	21,946	0	**50,827**
TOTAL	**31,708**	**383,655**	**373,439**	**10,216**	**-373,266**	**10,389**	**7,556**	**49,653**