

# Enterprise St Helena

## Financial Statements For the Year Ended 31 March 2015



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# Enterprise St Helena

## Entity Information

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<b>Directors</b>	Dr Niall O’Keeffe (Chairman) Colin Owen Paul Hickling Hon Nigel Dollery Hon Lawson Henry Dr Corinda Essex Martin Joshua Giselle Richards Anthony Thomas
<b>Registered office</b>	Enterprise St Helena Business Park Ladder Hill St Helena Island STHL 1ZZ
<b>Contact details</b>	PO Box 117 Jamestown STHL 1ZZ St Helena Island Telephone +290 22920 Fax +290 22166 Email – <a href="mailto:info@esh.co.sh">info@esh.co.sh</a> Website – <a href="http://www.investinsthelena.com">www.investinsthelena.com</a>
<b>Auditors</b>	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB  On behalf of Chief Auditor of St Helena
<b>Bankers:</b>	Bank of St Helena Market Street Jamestown St Helena Island  Crown Agents Bank St Nicholas House St Nicholas Road, Sutton Surrey United Kingdom

**Enterprise St Helena**  
**Directors Report**  
**For the year ended 31 March 2015**

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**Principal activity**

In line with St Helena's Sustainable Economic Development Plan (2012), the overarching aim of Enterprise St. Helena (ESH) is to "*help Saint Helena become financially independent and improve standards of living*". ESH's vision is to support the development of a sustainable and vibrant economy for the benefit of the island, whilst creating opportunities for all. ESH does this by expanding private sector activities in St Helena through providing access to finance, business advice, training and support. ESH objectives<sup>1</sup> are:

1. Protect St Helena's future through sustainable economic development;
2. Encourage social and community development, including engagement with the Diaspora;
3. Encourage private sector development and growth, including through the sustainable economic use and re-use of development sites;
4. Support on-island and offshore investors, and promote investment;
5. Facilitate and provide investment sources for loans and equity;
6. Make St Helena a desirable, productive and competitive destination;
7. Maintain and enhance the quality of St Helena's environmental assets;
8. Preserve St Helena's cultural identity.

**Organisational review**

ESH is jointly funded between SHG and DFID and has six core areas of operations that derive from the 2012 SEDP. These are:

- Supporting Saint businesses
- Up-skilling and training Saints
- Financing Saint businesses through micro-grants, loans and equity investment
- Promoting tourism
- Attracting Investment
- Fisheries Development.

Outlined below are some headline achievements from 2014/15. Further information is available from the organisation.

***Tourism Promotion***

Achievements within 2014 / 2015 were as follows:

- Continued with an extensive marketing campaign in various publications both in the UK as well as in South Africa with 28 advertisements placed which reached an audience of over 15 million+ readers in the printed media and 5 million in digital media.
- Marketing review was undertaken
- Various Consumer and Trade shows were attended during the year

***Up-Skilling Saints***

Achievements within 2014 / 2015 were as follows:

- 469 individuals trained with 195 undertaking accredited courses

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<sup>1</sup> SHG and ESH Framework Agreement

# Enterprise St Helena

## Directors Report For the year ended 31 March 2015

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- Hospitality Training continued across all aspects of the hospitality sector with improvements to standards and quality of food offerings
- Commencement of the Construction Training Programme
- Traditional Industries Campaign (TIC) on-going with schools – 3 poly tunnels installed including initial materials and equipment purchased
- Marine Science courses introduced including initial materials and equipment purchased
- 5 apprenticeships completed
- 3 Distance learning grants awarded totalling £5,267
- 5 Skills development grants awarded totalling £5,630

### ***Helping Saint Businesses***

Achievements within 2014 / 2015 were as follows:

- New Business Start-ups
  - 1 Youth in Service Industries
  - 1 Youth in Retail Industry
  - 1 Non-youth in Service Industries
  - 2 Non-youth in Tourism (Eateries)
  - 3 Non-youth in Construction (Allied Trades)
- 10 start-ups supported by ESH previously achieved their 2-year status during the 2014/15 financial year
- Capital Investment Grants and SME Grants
  - 1 new 8-room accommodation establishment in Jamestown opened in early March 2015 with the 80 cover restaurant coming online by May 2015.
  - A new B&B in Alarm Forest with half and/or full board options opened at the end of March 2015 which consists of 1 double room

### ***Financing Saint Businesses***

Achievements within 2014 / 2015 were as follows:

DFID Funded SME (Micro) Grant Applications for the year

- 68 received with 67 approved
- Approved value for the year = £110,062

EDF Funding Applications (legacy fund which will now be supported by SHG) for the year

- 1 Youth Extension Loan approved - Auto-mechanics with a link to Construction
- 1 Working Capital Loan approved - Fishing
- 2 Business Loans approved - Construction and Hospitality
- 1 Capital Investment Grants approved - Tourism
- 5 Skills Development Grants approved - 1 Tourism, 2 Service Industries and 2 Production for Retail
- Approved value for the year = £173,330

### ***Attracting Investment***

Achievements within 2014 / 2015 were as follows:

- Ongoing dialogue with 2 International Investors regarding their investment proposals.
- New investor-focussed website launched.
- UK Commercial rep was appointed.

# Enterprise St Helena

## Directors Report For the year ended 31 March 2015

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### ***Fisheries Development***

Achievements within 2014 / 2015 were as follows:

- Support for Sea Bird Tracking Project continued
- Review done of St Helena Fisheries Corporation
- Provision of Satellite AIS to assist with combating illegal fishing
- Funding to support the implementation of a locally developed Exploratory Fishing Plan for the island
- Funding to support the provision of equipment to facilitate trials of alternative fishing techniques by local fishing vessels

### ***Financial Results***

The financial results for the period are set out in the Profit and Loss Account on page 9, and are summarised in the table below:-

	<b>2014/2015 (£)</b>	<b>2013/2014 (£)</b>
Gross Profit (Loss)	581	(2,484)
Profit for the Financial Year	54,190	143,459

The Turnover, which represents 2.2% of ESH's total income, was in part derived from Property Rentals to private sector clients. The majority of ESH's income however, was received through a combination of bank interest, Government subsidy, and DFID funding from Enterprise St Helena Project.

### **Directors**

The following directors held office during the financial year:

Dr Niall O'Keeffe	Chairman	Appointed 20 October 2014
Venerable Dale Bowers	Deputy Chairman	
Mr Colin Owen		
Mrs Tracey Thomas		
Mr Earl Henry		Resigned 6 March 2015
Mr Stephen Biggs		
Mr Paul Hickling		
Hon Lawson Henry		
Hon Nigel Dollery		
Dr Corinda Essex		

The following directors were appointed after the year end but prior to the date of this report:

Martin Joshua  
Anthony Thomas  
Giselle Richards

The following directors resigned after the year end but prior to the date of this report:

Mr Stephen Biggs		Resigned 6 April 2015
Venerable Dale Bowers	Deputy Chairman	Resigned 29 May 2015

**Enterprise St Helena**  
**Directors Report**  
**For the year ended 31 March 2015**

Mrs Tracey Thomas

Resigned 30 June 2015

**Statement of Directors' Responsibilities**

Management are responsible for preparing the financial statements in accordance with the Financial Reporting Standard for Smaller Entities 2015 (FRSSE 2015) 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, are reasonable.

Any related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of FRSSE 2015. All events subsequent to the date of the financial statements and for which FRSSE 2015 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 auditors**

There is no relevant audit information of which the auditors are unaware and the directors and board members have taken all steps they ought to have taken to make themselves aware of all relevant audit information.

Moore Stephens LLP were appointed as the Auditors for the current financial year on behalf of the Chief Auditor in accordance with the organisation's governing legislation, The Enterprise St Helena Ordinance HA 68 published 16 July 2012.

**Gifts**

During the year no political or charitable gifts were made.

Approved by the Board and signed on their behalf by:

\_\_\_\_\_

\_\_\_\_\_

Date\_\_\_\_\_

# Enterprise St Helena

## Auditor's Report For the year ended 31 March 2015

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### Independent Auditor's Report to the Board of Directors of Enterprise Saint Helena

We have audited the accompanying financial statements of Enterprise Saint Helena, which comprise the balance sheet as at 31 March 2015, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Enterprise St Helena's board of directors, in accordance with our terms of engagement. Our audit work has been undertaken so that we might state to Enterprise St Helena's board of directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the board of Enterprise St Helena, for our audit work, for this report, or for the opinions we have formed.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Financial Reporting Standard for Smaller Entities 2015 (FRSSE 2015) and Enterprise Saint Helena Ordinance, and 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements of Enterprise Saint Helena for the year ended 31 March 2015 are prepared, in all material respects, in accordance with the Enterprise Saint Helena Ordinance.

Nick Bennett  
Senior Statutory Auditor  
For and on behalf of Moore Stephens LLP, Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB

30 September 2015

**Enterprise St Helena**  
**Balance Sheet**  
**As at year ended 31 March 2015**

	NOTES	2014/2015 £	2013/2014 £
<b>FIXED ASSETS</b>			
Tangible Assets	2	826,088	882,358
Investment in Participating Interest	3	88,357	104,359
Loans (Amounts falling due after more than one year)		120,426	110,681
		<u>1,034,871</u>	<u>1,097,398</u>
<b>CURRENT ASSETS</b>			
Stock		1,630	2,914
Debtors	4	713,131	261,510
Loans (Amounts falling due within one year)		32,401	36,585
Prepayment and accrued income		26,836	48,498
Cash at bank and in hand		765,861	1,157,166
<b>TOTAL CURRENT ASSETS</b>		<u>1,539,859</u>	<u>1,506,673</u>
<b>CURRENT LIABILITIES</b>			
Creditors (Amounts falling due within one year)	5	208,604	264,694
Accruals		32,415	15,512
Deferred grant	6	629,184	672,891
<b>TOTAL CURRENT LIABILITIES</b>		<u>870,203</u>	<u>953,097</u>
<b>NET CURRENT ASSETS</b>		<u>669,656</u>	<u>553,576</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,704,527	1,650,974
<b>Creditors</b> (Amounts falling due after more than one year)	5	(47,122)	(47,759)
<b>NET ASSETS</b>		<u><u>1,657,405</u></u>	<u><u>1,603,215</u></u>
<b>RESERVES</b>			
Loan funds	7	714,192	886,269
Special Development Fund	7	91,656	89,735
Retained Surplus	7	851,557	627,211
		<u>1,657,405</u>	<u>1,603,215</u>

These financial statements were authorised and approved by the Board on

\_\_\_\_\_  
Date: \_\_\_\_\_

The accounting policies and notes on pages 10 to 18 form part of these financial statements.

**Enterprise St Helena**  
**Profit and Loss Account**  
**For the year ended 31 March 2015**

	NOTES	2014/15 £	2013/14 £
TURNOVER		64,046	59,739
COST OF SALES	<b>8</b>	<u>(63,465)</u>	<u>(62,223)</u>
<b>GROSS PROFIT (LOSS)</b>		581	(2,484)
ADMINISTRATIVE EXPENSES	<b>9</b>	(2,748,838)	(2,050,948)
OPERATING INCOME	<b>12</b>	<u>2,879,549</u>	<u>2,187,988</u>
<b>OPERATING PROFIT</b>		130,711	137,040
Loss on write off of asset		0	(336)
Interest received and similar income		22,200	27,180
Amounts written down of Participating Interest		<u>(99,302)</u>	<u>(17,941)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>54,190</b></u>	<u><b>143,459</b></u>

All recognised gains and losses are included in the Profit and Loss Account.

The accounting policies and notes on pages 10 to 18 form part of these financial statements.

# Enterprise St Helena

## Notes to the Financial Statements For the year ended 31 March 2015

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### NOTE 1

#### ACCOUNTING POLICIES

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. These statements have been prepared in accordance with Financial Reporting Standards for Smaller Entities (January 2015) previously the statements were prepared in accordance with FRSSE (June 2008).

The financial statements have been prepared on the going concern basis which assumes that the organisation will continue in existence, and that the scale of its operations will not be significantly curtailed, for the foreseeable future.

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: Investments in Participating Interests and Loans. Both are stated after provisions in respect of possible losses. Management uses its experience and judgement of past events and the current economic situation in St Helena to assess counterparty by counterparty the difference between amounts invested or lent to the counterparty and amounts estimated to be recoverable after taking account of collateral if any. Amounts recoverable are estimated based on possible future market values, discounted cash flows or simply probability weighted estimates of possible future outcomes. For investments the most commonly used estimate is that of the Company's share in the net assets of the investee, which may or may not have provided audited financial statements. There is no certainty that realisable values in the future will match to Management current estimates.

##### **Changes to accounting policies**

No policy was changed during the course of the financial year except those listed under their respective headings.

##### **Investments in associates**

Investments in associates are recognised initially in the statement of financial position at the transaction price and subsequently adjusted to reflect the group's share of total comprehensive income and equity of the associate, less any impairment.

##### **Tangible Fixed Assets and Depreciation**

Fixed assets including those acquired under development aid are stated at cost. Depreciation is provided on fixed assets at rates calculated to write off the asset over their expected useful life as follows:

Buildings	20 years
Office Equipment	3 to 10 years
Furniture & Fittings	5 to 10 years
Motor Vehicles	5 years

Fixed Assets costing less than £1,000 are charged directly to the Profit and Loss Account.

## Enterprise St Helena

### Notes to the Financial Statements For the year ended 31 March 2015

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#### **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 estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry 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 profit or loss.

#### **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

#### **Provisions**

Provisions represent the recognition of a potential decline in the value of an asset. Movements on provisions are effected through the Profit & Loss account. An increase in a provision will be charged to expenditure and a decrease taken as income. Provisions are made when specific debts are not being serviced in accordance with pre-agreed terms and the likelihood of full recovery is doubtful.

#### **Deferred Income**

Government grants for capital expenditure are credited to a deferral account and are transferred from deferral account to grant income over the expected useful life of the relevant asset by applying the same depreciation policy rules as stated above.

#### **Revenue grants**

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

#### **Revolving loan funds**

The assets of the respective funds are represented by the loans outstanding and the cash available for on lending. These are included in the Balance Sheet under Long Term Loans and Cash & Bank. A charge is made for the management of the Loan Funds, and is shown as a transfer to retained surplus.

Accounts are maintained to record the funds within the loan fund. Income into the fund includes accrued interest on the funds loaned out which is credited to the Profit and Loss Account and then transferred to the Loan Fund. Bank interest earned, is credited to the ESH's Profit and Loss Account.

## Enterprise St Helena

### Notes to the Financial Statements For the year ended 31 March 2015

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#### *Private Sector Loan Fund*

The loan funds for the development of the private sector were consolidated on 01 April 1998 and include loans initially approved by the St Helena Development Agency, Fishermen's Association and Agricultural & Natural Resources Department.

#### *Economic Development Fund*

Initial funding was received from the Foreign & Commonwealth Office for financing business developments on St Helena. Of the overall total amount a maximum of 5% of the fund per year will be made available for Skills Development Grants.

#### *Staff Loan Fund*

The loan fund for staff is operated on the same principles as that of the other Loan Funds.

#### *Youth Loan Fund*

The Youth Loan Fund was set as a source of funding provided under the DFID project to support youth start-up businesses on St Helena. The programme targeted young people between the ages of 16 and 26 with an interest rate of 1% and no collateral required except in special circumstance. The fund was intended to be as flexible as possible in meeting the needs of the youth, encouraging them to start-up in business.

#### **Special development fund**

Income for this scheme is by way of allocation of funds from the Economic Development Fund. These funds will be used to support ESH's property portfolio/construction of new work spaces to meet future demands for commercial premises. Bank interest earned on unspent funds of the Special Development Fund is credited to ESH's Profit and Loss Account each year.

#### **Turnover**

Turnover represents the value of services invoiced to customers during the year.

#### **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 Profit and Loss account.

Enterprise St Helena

Notes to the Financial Statements  
For the year ended 31 March 2015

**NOTE 2**

**TANGIBLE ASSETS**

	<b>Land &amp; Buildings</b>	<b>Furniture &amp; Fittings</b>	<b>Office Equipment</b>	<b>Motor Vehicle</b>	<b>Totals</b>
<b>COST</b>					
At 1 April 2014	1,136,892	41,344	67,684	15,488	<b>1,261,408</b>
Additions	0	0	2,679	21,517	<b>24,196</b>
At 31 March 2015	<b>1,136,892</b>	<b>41,344</b>	<b>70,363</b>	<b>37,005</b>	<b>1,285,604</b>
<b>DEPRECIATION</b>					
At 1 April 2014	313,515	12,496	37,551	15,488	<b>379,050</b>
Charge for the year	56,845	7,123	12,554	3,944	<b>80,466</b>
At 31 March 2015	<b>370,360</b>	<b>19,619</b>	<b>50,105</b>	<b>19,432</b>	<b>459,516</b>
<b>NET BOOK VALUE</b>					
At 31 MARCH 2015	<b>766,532</b>	<b>21,725</b>	<b>20,258</b>	<b>17,573</b>	<b>826,088</b>
At 31 March 2014	<b>823,377</b>	<b>28,848</b>	<b>30,133</b>	<b>0</b>	<b>882,358</b>

In addition to these assets, the ESH holds a lease with SHG for the Jamestown Market which expires on 1 October 2162. A nominal rental fee is paid.

Land on which ESH Buildings are situated is leased from SHG and a rental fee is paid.

Included within Land & Buildings above are leasehold properties with a net book value of £589,698. These leasehold properties are rented out to commercial tenants and not held for Investment purposes but for development purposes for the island.

**NOTE 3**

**INVESTMENT IN PARTICIPATING INTEREST**

	<b>2014/15</b>	<b>2013/14</b>
	<b>£</b>	<b>£</b>
Shares at cost	205,600	122,300
Write down of interest	117,243	17,941
<b>Net asset value of shares</b>	<b>88,357</b>	<b>104,359</b>

Enterprise St Helena

Notes to the Financial Statements  
For the year ended 31 March 2015

**NOTE 4**

**DEBTORS**

	<b>2014/15</b>	<b>2013/14</b>
	<b>£</b>	<b>£</b>
Trade Debtors	1,170	1,317
St Helena Government	711,554	255,114
Other Debtors	1,004	6,261
	<u>713,728</u>	<u>262,692</u>
Less: Bad Debt Provision	(597)	(1,182)
<b>Total</b>	<b><u>713,131</u></b>	<b><u>261,510</u></b>

**NOTE 5**

**CREDITORS**

**Creditors(amounts falling due within one year)**

Trade Creditors	18,493	1,071
Other Creditors	161,213	36,746
St Helena Government	28,898	226,877
<b>Subtotal</b>	<b><u>208,604</u></b>	<b><u>264,694</u></b>

**Creditors(amounts falling due after one year)**

St Helena Government	47,122	47,759
<b>Total</b>	<b><u>255,726</u></b>	<b><u>312,453</u></b>

**NOTE 6**

**DEFERRED GRANT**

Balance brought forward at start of year	672,891	726,545
Grant acquired on Dev Aid Assets	0	6,766
Capital grant acquired for Asset purchased	21,517	0
Transfer to grant income Depreciation on assets acquired under Grant funding	(65,224)	(60,420)
<b>Closing Balance</b>	<b><u>629,184</u></b>	<b><u>672,891</u></b>

Enterprise St Helena

Notes to the Financial Statements  
For the year ended 31 March 2015

**NOTE 7**

**RESERVES**

	<b>2014/15</b>	<b>2013/14</b>
	<b>£</b>	<b>£</b>
<b>Loan Funds</b>		
Balance brought forward at start of year	886,269	1,020,042
Transfer to Property Fund	0	(100,000)
Transfer from Retained Surplus	12,244	21,932
Transfer to Retained Surplus	(184,321)	(55,705)
<b>Closing Balance</b>	<b>714,192</b>	<b>886,269</b>

**Special Development Fund**

Balance brought forward at start of year	89,735	8,726
Transfer from Loan Fund	0	100,000
Transfer from Retained Surplus	1,921	0
Transfer to Retained Surplus	0	(18,991)
<b>Closing Balance</b>	<b>91,656</b>	<b>89,735</b>

**Retained surplus**

Balance brought forward at start of year	627,211	430,988
(Loss) Surplus for the year	54,190	143,459
Transfer to Special Development Fund	(1,921)	0
Transfer from Special Development Fund	0	18,991
Transfer to Loan Funds	(12,244)	(21,932)
Transfer from Loan Funds	184,321	55,705
<b>Closing Balance</b>	<b>851,557</b>	<b>627,211</b>

**NOTE 8**

**COST OF SALES**

Cleaning	5,416	5,195
Depreciation on leased premises	46,811	46,683
Maintenance	2,548	2,600
Rent paid	4,748	3,614
Wages	3,942	4,131
<b>Total</b>	<b>63,465</b>	<b>62,223</b>

Enterprise St Helena

Notes to the Financial Statements  
For the year ended 31 March 2015

**NOTE 9**

**ADMINISTRATIVE EXPENSES**

	<b>2014/15</b>	<b>2013/14</b>
	<b>£</b>	<b>£</b>
Audit Expenses	16,018	10,500
Cleaning	10,696	8,687
Computer maintenance and support	15,848	6,134
Depreciation	33,655	28,669
Directors remuneration	2,505	3,197
Electricity and water	12,561	11,057
Grants issued	17,560	4,220
Insurance	25,107	19,140
Loans written off	0	7,648
Office equipment	2,441	3,913
Office administration cost and expenses	10,720	13,050
Offshore representation and office expenses	78,745	85,815
Overseas travel and transport costs	22,301	49,848
Printing and stationery	13,713	6,902
Professional fees	6,461	3,828
Provision for bad debts	44,723	0
Rent paid	300	300
Repairs and maintenance	4,045	2,498
Salaries and wages	384,003	297,089
Staff training and development	20,327	6,132
Telephone	51,010	53,231
Tour guides & tours	30,610	38,788
Tourism advertising and collateral	5,765	185,072
Tourism community and event activities	72,696	42,082
Tourism PR costs	64,468	68,030
Tourism press trips and promotions	59,468	44,522
Tourism shows and exhibitions	704	68,276
Visitor attractions maintenance and development	46,682	43,080
ZonMain Training Restaurant	57,527	52,506
	<b>1,110,659</b>	<b>1,164,214</b>
Project expenditure		
Capital projects	45,000	0
Commercial development sites	66,028	8,898
Enterprise St Helena project	1,392,117	834,294
Private sector development support	4,982	6,344
SHG Capital programme	130,052	37,198
	<b>1,638,179</b>	<b>886,734</b>
	<b>2,748,838</b>	<b>2,050,948</b>

## Enterprise St Helena

### Notes to the Financial Statements For the year ended 31 March 2015

#### **NOTE 10**

##### **CONTINGENT LIABILITIES**

There were no contingent liabilities for the period

#### **NOTE 11**

##### **EXCEPTIONAL ITEMS**

There are no exceptional items

#### **NOTE 12**

##### **OPERATING INCOME**

Grants and assistance were received during the year and are reflected in the financial statements as follows:

	<b>Profit &amp; Loss £</b>	<b>Capital Grant £</b>	<b>Total £</b>
<b>SHG</b>			
A subsidy was received in order to assist with the daily operations of the Entity	1,211,000	0	1,211,000
A further amount was received for various capital projects in order to improve visitor attractions at Lemon Valley, Cannon Mounts and Main Street	130,052	0	130,052
	<u>1,341,052</u>	<u>0</u>	<u>1,341,052</u>
<b>DFID</b>			
Enterprise St Helena	1,412,091	0	1,412,091
<b>OTHER INCOME</b>			
Amortisation of capital grants	65,224	0	65,224
Gross profit at 2onMain Hospitality Training Centre	35,302	0	35,302
Sundry Income	24,744	0	24,744
Provision for Bad Debts	1,136	0	1,136
	<u>2,879,549</u>	<u>0</u>	<u>2,879,549</u>

During the current year the St Helena Government funded the employment of specialist staff via the Technical Cooperation fund. The amount was £378,423 from LTTC and £39,505 from STTC. The Enterprise rented the following land from St Helena Government for yearly rent of £7,708

Argos Factory, Rupert's Bay  
New Ground Workshops  
Half-Tree-Hollow Business Park  
Jamestown Market  
2 Main Street

## Enterprise St Helena

### Notes to the Financial Statements For the year ended 31 March 2015

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ESH's office building is situated in the Half-Tree-Hollow Business Park.

#### **NOTE 13**

##### **BOARD MEMBERS**

Board members received remuneration from the Enterprise. Board Members who was not employed by Government receive an allowance of £125 per quarter and such allowances totalled £2,500. A further payment of £5 was paid to the Deputy Chairman of the Board during the period the Enterprise did not have a Chief Executive for Economic Development.

#### **NOTE 14**

##### **TAXATION**

Enterprise St Helena is exempt from the provisions of the Income Tax Ordinance

#### **NOTE 15**

##### **OTHER RELATED PARTY TRANSACTIONS**

Funds for the SHG refurbishment of the Jamestown Market were transferred to St Helena Development Agency in March 2010 to manage and these funds are disclosed in note 5 Creditors. The refurbishment work will be contracted by ESH and the initial planning work commenced in the 2014 2015 year with actual works been undertaken during the financial year 2015 2016

Expenditure was incurred during the current financial year that has resulted in the increase in the value of assets which have not been capitalised as the assets are owned by SHG. These included

Cannon Mounts	£6,016
High Knoll Fort	£45,000
Jamestown Main Street	£95,480
Lemon Valley	£28,555
Post Box Walks	£24,388
	<u>£199,439</u>

During the current financial year, the SHG/Private Agricultural Partnership Policy continued to accelerate agriculture improvements. ESH and ANRD partnered to fund this initiative to support the partnership project in covered production.

During the current financial year, the following was also paid to related parties of Board Members staff and Councillors

Grants	£30,644
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