

EXCO REPORT - TUESDAY 13 SEPTEMBER 2016

A special meeting of Executive Council was held today, Tuesday 13 September 2016, with two items on the Open Agenda.

The first item concerned the designation of a Marine Protected Area and the adoption of a Marine Management Plan for St Helena. It was noted that the recently enacted Environmental Protection Ordinance makes provision for the Governor in Council to designate any area in the sea around St Helena to be a Marine Protected Area, subject to certain conditions being met, and for a Marine Management Plan to be adopted.

Following discussion, Council approved the designation of St Helena's 200 nautical mile maritime zone as a Marine Protected Area, together with the adoption of the Marine Management Plan for the said area. This will be formally announced at an upcoming conference in Washington D.C. later this week.

The second item related to the SHG Financial Statements for 2014/15 which marked a significant achievement in clearing the backlog of financial reporting for SHG. Upon signing of the financial statements SHG will be up-to-date, with the 2015/16 financial statements being reported within normal reporting timeframes.

The Financial Secretary informed Council that these financial statements are the fourth set produced since the introduction of accruals accounting and adoption of International Public Sector Accounting Standards framework.

Of particular interest, local revenues for the year 2014/15 amounted to £14.5m, external revenues (including DFID grant in aid and Capital Programme and European Development Funding) amounted to £66m, whilst the surplus stood at £38m and net assets were valued at £210m. Council was asked to consider the financial statements, together with the Chief Auditor's Management Letter so that the statements could be signed by the Financial Secretary and the Audit Opinion - which would be qualified - to be given.

The Chief Auditor explained the reasons for issuing a qualified opinion and Council noted that these were mainly historical. Council noted that there was continuous improvement in the quality of the accounts and noted that this was extremely important in terms of securing future aid funding.

Following discussion, Council authorised the signing of the Financial Statements for the year 2014/15 as presented and noted that a qualified opinion will be given by the Chief Auditor. The Financial Statements and the Chief Auditor's Management letter will be tabled at the formal meeting of Legislative Council in October and will be scrutinised by the Public Accounts Committee.

A copy of the Financial Statements and Chief Auditor's Management letter will be available on the Government website once signed.

In closing, special thanks were extended to the Corporate Finance team and the Saint Helena Audit Service for finalising both accounts and audit.

The meeting closed at 10.20am.

ExCo
13 September 2016