St Helena Government

Treasury

Portfolio Strategy and Delivery Plan April 2026 – March 2029

Version: [Final 1.0]

Updated: [28 July 2026]

Deputy Financial Secretary Endorsed by the Minister for Treasury and the Financial Secretary

1. Our Vision, Mission and Values:

Our Vision: Saint Helena, a great place to live, learn, work, visit and invest Our

Mission: Improve the lives of all within our community and help the island thrive

Our Values:

- ***F**airness We act as role models and have fair and consistent standards. We champion equality, inclusion and respect.*
- ***I**ntegrity We communicate openly and we are honest and accountable • **T**eamwork We work together and we support each other*

2. The role of the Treasury:

The Treasury works on behalf of the Governor, the Minister responsible for finance and the Financial Secretary to oversee and drive the efficient and effective management of the public finances in St Helena. Our purpose is to ensure that all Government revenues, in particular tax revenues, are collected promptly, public funds are allocated efficiently and spent lawfully, all transactions and financial activities are accounted for accurately, all financial management reports and advice is provided to decision makers timely and the assets and liabilities of the Government are managed appropriately.

We are responsible for ensuring that there is a robust system of internal controls that aim to deliver the Government's objectives as they relate to the management of public finances and to lead on a number of strategic projects for the Island that seek to improve Public Financial Management in St Helena and the management of key financial risks.

We monitor the compliance of all government sector with relevant financial laws, regulations and procedures that are in force and provide training, support and guidance to portfolios and individuals in meeting their financial responsibilities as set out in law.

Our services include the management of social security payments and the timely assessment and reassessment of basic island pension and income related benefit applications; the administration of the St Helena Government Defined Benefit Pension Scheme and we provide a critical point, through the Post & Customer Services Centre, where businesses and the public can do business with the Government, providing essential licensing, registry and postal services, as well as offering the ability for our customers to carry out cash transactions with the Government.

We deliver all of this work through five core teams: Central Finance, Corporate Procurement, Customer Services Centre, Income Tax and Social Security. Together we aim to provide a service that is focused on meeting the needs of our customers and at the same time ensuring that proper, robust systems are in place that safeguard public funds and assets from misuse, misappropriation and loss.

3. Where we want to be:

This Three-Year Strategy and Delivery Plan sets out the Treasury's key activities and contribution towards the Vision and Strategy set by Ministers and sets the direction for the Treasury as we work to strengthen our financial systems, enhance domestic revenue collection, and ensure the efficient use of both domestic and external funds. At the core of this strategy is a strong focus on capacity building by equipping our team and the whole of the Government with the tools needed to effectively manage public finances.

We recognise that robust public financial management is the cornerstone of good governance, fiscal discipline and effective service delivery, particularly in an aid-dependent territory where public funds are limited and donor confidence is crucial. A strong PFM system is essential for ensuring that all public resources are used efficiently, transparently and in alignment with the Government's strategic priorities – this builds public confidence and trust in the Government. Therefore, through this Three-Year Strategy and Delivery Plan, the Treasury commits to working toward strengthening public trust and confidence in the Government through encouraging and supporting transparent and accountable financial practices across the organisation.

Building institutional capacity and enhancing staff capability is central to our ability to effectively manage public resources and contribute to the Strategic Objectives of the Government. We recognise that lasting improvements in public financial management require investment in people, systems, and institutional processes. This commitment extends beyond the Treasury to the broader public sector. Cross-government coordination and skills development, particularly in areas such as budgeting, procurement and reporting, are crucial for coherent policy implementation and effective service delivery. As such, we aim to focus over these next three years on building technical expertise and institutional resilience, ensuring that the Treasury and the Government as a whole can adapt to changing fiscal conditions.

We also recognise that improving domestic revenue collection is critical to greater fiscal independence. Particularly, as an aiddependent territory, strengthening domestic revenue mobilisation is not only a matter of financial necessity but a strategic imperative for reducing long-term reliance on ODA. Our strategy therefore focuses on two interconnected goals: (1) protecting the integrity and efficiency of existing revenue streams; and (2) expanding revenue through enhanced compliance and administrative reform. We are committed to ensuring that every pound due to the government is collected fairly, efficiently and transparently.

Protecting existing revenues requires maintaining effective systems to minimise leakages, ensure accurate assessments, and improve taxpayer services, while at the same time, broadening the tax base, enhancing compliance, and modernising the administration of revenue collection to reflect the realities of a growing and evolving economy, particularly in relation to the work on financial services. A key component of this effort will involve working closely with the economics team, HM Customs & Excise, the Economic Development team and other stakeholders to review existing tax policy, enhance enforcement mechanisms, and leverage technology to increase transparency and efficiency.

4. How we will achieve this:

The Treasury has three Priorities which will support the delivery of our Strategic Goals and the achievement of our Strategic Objectives and Policy Priorities and meet the needs of the communities we serve. Each element of this Portfolio's activity will be aligned to at least one of the Strategic Goals and all our activity will be underpinned by our values.

PRIORITY ONE	**PRIORITY TWO**	**PRIORITY THREE**
Strengthen Public Financial Management and Accountability	*Secure and protect key revenue streams*	*Invest in our teams to improve capacity and capability*

Each of these priorities covers a range of Portfolio activity which is set out in more detail in the Delivery Plan in Section 5.

The diagram below shows how each Portfolio Priority is linked to the Government's Vision and Strategy 2026-2029.

Portfolio Priorities	Key Priorities 2026-2029	Strategic Outcomes	Strategic Objectives
Strengthen Public Financial Management and Accountability	7. Reform and strengthen the public service to support effective, transparent and accountable governance	9. Government operates transparently, efficiently and sustainably, delivering value for money and trusted public services	9.1 Effective use of public finances: procurement, financial management and asset planning strengthened 9.2 Improved financial and budget information 9.3 Effective revenue collection 9.4 Effective liability management (e.g pensions)

Secure and protect key revenue streams	6. Grow revenues fairly and sustainably		
Invest in our teams to improve capacity and capability	3. Reform education and build the future workforce 7. Reform and strengthen the public service to support effective, transparent and accountable governance	2. People on St Helena have the skills and confidence to adapt, thrive, and contribute to the island's future through higher-quality, inclusive & lifelong education.	?

5. Treasury Delivery Plan

Key Priority: 7. Reform and strengthen the public service to support effective, transparent and accountable governance

Strategic Outcome: 9. Government operates transparently, efficiently and sustainably, delivering value for money and trusted public services

Strategic Objective/s: 39. Implement the PFM Reform Programme

Portfolio Priority 1: ***Strengthen Public Financial Management and Accountability***

Actions	Owner	Performance Indicator	Baseline	Target		
				2026/27	2027/28	2028/29
Implementation of the PFM Reform Programme	Financial Secretary	No. of Actions Completed	N/a	TBD	TBD	TBD

Production and submission of the annual financial statements of the Government, Currency Fund and EDIP MOU Statement	Financial Reporting Manager	First draft of each annual financial statement submitted to audit by a specified date	2024/25 first draft submitted on 30 June 2025	SHG 2025/26 and EDIP MOU 2025/26 by 31 July 2026 Currency Fund 2025/26 by 31 July 2026	SHG 2026/27, EDIP MOU 2026/27 and Currency Fund 2026/27 by 31 July 2027	SHG 2027/28, EDIP MOU 2027/28 and Currency Fund 2027/28 by 31 July 2028
Produce monthly and quarterly management financial reports for decision makers	Financial Reporting Manager and Financial Planning Manager	Publication of reports to stakeholders within specified time periods.	BERs – average 21 days; Management Accounts – N/a	BERs within 16 working days from the end of each month; Management Accounts within 1 month from the end of each quarter	BERs within 16 working days from the end of each month; Management Accounts within 1 month from the end of each quarter	BERs within 16 working days from the end of each month; Management Accounts within 1 month from the end of each quarter
Integration of the Strategic Outcomes Framework into the MTEF process	Deputy Financial Secretary	Achievement of specific project milestones	N/a	SOF utilised as part of the Strategic Planning & Budgeting Process 2026-2031	Full adoption of SOF as a part of SHG Strategic Planning & Budgeting Process and monitoring of the 5-year Cross-portfolio Plan	Full adoption of SOF as a part of SHG Strategic Planning & Budgeting Process and monitoring of the 5-year Crossportfolio Plan

Review the procurement regulations and the procurement service and implement changes to improve compliance, accountability and service delivery	Head of Procurement	Achievement of specific project milestones	Procurement Regulations reviewed, updated and implemented in November 2024	Review of Procurement Service/ Function to meet the needs of the Government by 30 September 2026	Implementation of agreed changes following the review within the specific agreed dates in the implementation plan	Implementation of agreed changes following the review within the specific agreed dates in the implementation plan
Implement new social security regulation changes to address anomalies in IRB rules	Claims Manager	Full implementation by a specified date	N/a	Full implementation by agreed date	N/a	N/a
Explore the use or greater use of digital or online services for Treasury services and functions	Deputy Financial Secretary	Achievement of specific milestones	N/a	Report on options available for digitisation by March 2027	TBD	TBD
The Government manages the Recurrent budget within appropriated limits set by Council.	Financial Planning Manager	%age deviation of actual recurrent expenditure from final budget appropriated per expenditure Head	N/a	Less than 0.5% deviation	Less than 0.1% deviation	Less than 0.1% deviation
Maintain tax compliance rates through timely	Assistant Commissioner of Income Tax	%age of registered taxpayers	2025/26: 99%	Employers filing and payment 90%	Employers filing and payment 90%	Employers filing and payment 90%

monitoring and checking, awareness raising and taxpayer engagement		(employer and businesses) filing required returns and payment of tax on time over a tax year		Businesses filing and payment 90%	Businesses filing and payment 90%	Businesses filing and payment 90%
Implement Child Benefit policy	Claims Manager	Milestone achieved	N/a	System and process developed and implemented by 31 October 2026	Annual review of the Child Benefit Policy by 31 March 2028	Annual review of the Child Benefit Policy by 31 March 2029
Targeting of subsidies to ensure value for money, support growth and protection of the most vulnerable	Head of Strategic Policy	Milestone achieved	N/a	Connect subsidy reviewed by 31 March 2027	TBD	TBD
Explore the disposal of shareholdings in State Owned Entities and develop options for consideration	Financial Secretary	Milestone achieved	N/a	BOSH options to ExCo by June 2026	Solomon & Co options to ExCo by 30 June 2027	TBD

Pension reform	Deputy Financial Secretary	Milestone achieved	N/a	Recruit a suitable technical resource to undertake the Situation Analysis and policy development work	Present policy options to ExCo by 30 September 2027	TBD

Key Priority: 6.Grow revenues fairly and sustainably

Strategic Outcome: 9.Government operates transparently, efficiently and sustainably, delivering value for money and trusted public services

Strategic Objective/s:
35. Undertake a comprehensive review of the tax administration function to strengthen the collection of income tax revenue for the Government
36. Develop an overarching tax policy for SHG and lead the implementation of the Government's tax policy programme

Portfolio Priority 2: ***Secure and protect key revenue streams***

Action(s)	Owner	Performance Indicator	Baseline	Target		
				2026/27	2027/28	2028/29

Undertake a comprehensive review of the tax administration function to strengthen the collection and income tax revenue for the Government	Deputy Financial Secretary/ Assist Commissioner of Income Tax	Achievement of specific milestones	N/a	Develop scope and Terms of Reference for a Tax Administration Review	Support the review and commence implementation of the recommendations within timeframes once agreed	Implementation of the recommendations within timeframes agreed
Development of an overarching tax policy for SHG and lead the implementation of the Government's tax policy programme	Chief Economist	Achievement of specific milestones	N/a	The overarching tax policy and tax policy programme agreed and signed off by the ExCo by 31 July 2026	Implementation of the tax policy programme within timeframes agreed as part of the programme	Implementation of the tax policy programme within timeframes agreed as part of the programme
Medium term tax revenue forecasting enables medium term financial planning as part of the MTEF process	Chief Economist	%age deviation of actual tax (income tax and customs) revenue from the original budget forecasted	+13.4% in 2024/25	Less than 2.5% deviation	Less than 2.5% deviation	Less than 2.5% deviation

Key Priority: 7. Reform and strengthen the public service to support effective, transparent and accountable governance

Strategic Outcome: 9. Government operates transparently, efficiently and sustainably, delivering value for money and trusted public services

Strategic Objective/s: 39. Implement the PFM Reform Programme **Portfolio Priority 3:** ***Invest in our teams to improve financial management capacity and capability***						
Action(s)	**Owner**	**Performance Indicator**	**Baseline**	**Target**		
				2026/27	**2027/28**	**2028/29**
All teams within Treasury undertake a comprehensive skills gap analysis, develop individual and team training or develop plan and implement the plan.	Deputy Financial Secretary	%age of individual team members with an agreed training or develop plan	N/a	85%	90%	95%
Encourage Treasury staff to enrol on professional studies (which can include ACCA or CIPS or other professional qualifications)	Deputy Financial Secretary	Number of people within the Treasury signed up and studying a professional qualification	N/a	10%	25%	25%
Develop and deliver a basic financial management training programme for staff across the Government	Head of Finance	Develop the basic training programme %age of SHG workforce who have attended financial management training	N/a	25% of SHG's workforce attending the training	50% of SHG's workforce having attended the training within the last two years	90% of SHG's workforce having attended the training within the last two years

Deliver Procurement Regulations training across the Government for staff involved in procurement of goods or services	Head of Procurement	%age of SHG senior leaders (i.e. the SMT members of each portfolio or department) who have attended procurement regulations training	TBD	25%	50%	90%

6. Financial projections:

The table below shows the Treasury's financial projections for the 3-year planning period with a summary of outputs linked to budget submissions. Links are also made to Portfolio Priorities and Strategic Objectives where relevant.

Portfolio Priority	Outputs	Budget Cost Centre	2026/2027 £'000	2027/2028 £'000	2028/2029 £'000
Priority 1 - Strengthen Public Financial Management and Accountability	Management of Social Security	1703	50	50	50
	Corporate Procurement Services	1712	59	58	58
	Central Finance	1705	609	609	609
	Post & Customer Services Centre	1711	105	106	107
Priority 2 - Secure and protect key domestic revenue streams	Revenue Services	1704	150	218	234
	Post & Customer Services Centre	1711	105	106	107
Priority 3 Improve capacity and capability through investing in our team	Central Finance	1705	68	68	68
Cross-cutting	Payments on behalf of the Crown	1706	6,466	6,680	6,697
Total Recurrent Allocation			**7,612**	**7,895**	**7,930**

7. Workforce plan:

The Treasury recognises that our success in delivering our Strategic Goals and achieving our Strategic Objectives and Policy Priorities depends on having the right number of people with the right skills, experiences, and competencies in the right jobs at the right time.

The Portfolio's 5-Year Workforce (Action) Plan is in the development stage in line with SHG internal processes for an organisation wide plan.