

S.P. 07/17



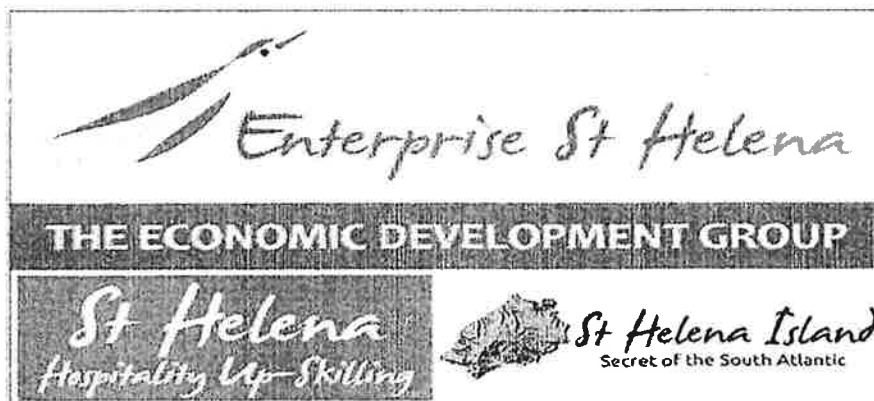
ST. HELENA

ENTERPRISE ST HELENA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016

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Enterprise St Helena

Financial Statements For the Year Ended 31 March 2016



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Enterprise St Helena

Entity Information

Directors

Hon Lawson Henry (Chairman)
Dr Niall O'Keeffe (CEED)
Paul Hickling
Dr Corinda Essex
Martin Joshua
Giselle Richards
Anthony Thomas
Nicholas Yon

Registered office

Enterprise St Helena Business Park
Ladder Hill
St Helena Island
STHL 1ZZ

Contact details

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Jamestown
STHL 1ZZ
St Helena Island
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Website – www.investinsthelena.com

Auditors

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

On behalf of
Chief Auditor of St Helena

Bankers:

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 2016

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 objectives¹ 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.

Financial Results

The financial results for the period are set out in the Profit and Loss Account on page 8, and are summarised in the table below:-

	2015/2016 (£)	2014/2015 (£)
Gross Loss	(19,515)	581
(Loss) Profit for the Financial Year	(55,306)	54,190

The Turnover, which represents less than 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.

¹ SHG and ESH Framework Agreement

Enterprise St Helena
Directors Report
For the year ended 31 March 2016

Directors

The following directors held office during the financial year:

Hon Lawson Henry	Chairman
Dr Niall O'Keeffe	
Mr Colin Owen	
Mr Paul Hickling	
Hon Nigel Dollery	
Dr Corinda Essex	
Martin Joshua	Appointed 18 June 2015
Anthony Thomas	Appointed 18 June 2015
Giselle Richards	Appointed 18 June 2015
Venerable Dale Bowers	Resigned 29 May 2015
Mr Stephen Biggs	Resigned 6 April 2015
Mrs Tracey Thomas	Resigned 30 June 2015

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

Mr Colin Owen	Resigned 10 July 2016
Hon Nigel Dollery	Resigned 1 July 2016

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

Mr Nicholas Yon	Appointed 1 September 2016
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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.

Enterprise St Helena

**Directors Report
For the year ended 31 March 2016**

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:

L. Arden
[Signature]

Date 30-11-16

Enterprise St Helena

Auditor's Report For the year ended 31 March 2016

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 2016, 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 2016 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

9 December 2016.

Enterprise St Helena
Balance Sheet
As at year ended 31 March 2016

	NOTES	2015/2016 £	2014/2015 £
FIXED ASSETS			
Tangible Assets	2	761,096	826,088
Investment in Participating Interest	3	20,737	88,357
Loans (Amounts falling due after more than one year)		93,462	120,426
		<u>875,295</u>	<u>1,034,871</u>
CURRENT ASSETS			
Stock		-	1,630
Debtors	4	311,561	713,131
Loans (Amounts falling due within one year)		92,579	32,401
Prepayment and accrued income		34,262	26,836
Cash at bank and in hand		1,131,951	765,861
TOTAL CURRENT ASSETS		<u>1,570,353</u>	<u>1,539,859</u>
CURRENT LIABILITIES			
Creditors (Amounts falling due within one year)	5	257,007	208,604
Accruals		16,679	32,415
Deferred grant	6	569,863	629,184
TOTAL CURRENT LIABILITIES		<u>843,549</u>	<u>870,203</u>
NET CURRENT ASSETS		<u>726,804</u>	<u>669,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,602,099	1,704,527
Creditors(Amounts falling due after more than one year)	5	-	(47,122)
NET ASSETS		<u>1,602,099</u>	<u>1,657,405</u>
RESERVES			
Loan funds	7	679,549	714,192
Special Development Fund	7	87,174	91,656
Retained Surplus	7	835,376	851,557
		<u>1,602,099</u>	<u>1,657,405</u>

These financial statements were authorised and approved by the Board on

K. A. H. H. H.

[Signature]

Date: 30/11/2016

The accounting policies and notes on pages 9 to 19 form part of these financial statements.

Enterprise St Helena
Profit and Loss Account
For the year ended 31 March 2016

	NOTES	2015/2016 £	2014/2015 £
TURNOVER		54,532	64,046
COST OF SALES	8	<u>(74,047)</u>	<u>(63,465)</u>
GROSS LOSS		(19,515)	581
ADMINISTRATIVE EXPENSES	9	(2,773,427)	(2,748,838)
OPERATING INCOME	12	<u>2,661,155</u>	<u>2,879,549</u>
OPERATING LOSS		(131,787)	131,292
Interest received and similar income		21,801	22,200
Reversal of Impairment as Participating Interest was sold		<u>54,680</u>	<u>(99,302)</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(55,306)</u></u>	<u><u>54,190</u></u>

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

The accounting policies and notes on pages 9 to 19 form part of these financial statements.

Enterprise St Helena
Notes to the Financial Statements
For the year ended 31 March 2016

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.

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

Enterprise St Helena

Notes to the Financial Statements For the year ended 31 March 2016

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 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.

Private Sector Loan Fund

The loan funds for the development of the private sector were consolidated on 1 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.

Enterprise St Helena
Notes to the Financial Statements
For the year ended 31 March 2016

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 2016**

NOTE 2

TANGIBLE ASSETS

	Land & Buildings	Furniture & Fittings	Office Equipment	Motor Vehicle	Totals
COST					
At 1 April 2015	1,136,892	41,344	70,363	37,005	1,285,604
Additions	5,000	7,353	1,013	-	13,366
At 31 March 2016	1,141,892	48,697	71,376	37,005	1,298,970
DEPRECIATION					
At 1 April 2015	370,360	19,619	50,105	19,432	459,516
Charge for the year	55,433	7,743	10,879	4,303	78,358
At 31 March 2016	425,793	27,362	60,984	23,735	537,874
NET BOOK VALUE					
At 31 MARCH 2016	716,099	21,335	10,392	13,270	761,096
At 31 March 2015	766,532	21,725	20,258	17,573	826,088

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 £544,298. These leasehold properties are rented out to commercial tenants and not held for Investment purposes but for development purposes for the island.

Enterprise St Helena

**Notes to the Financial Statements
For the year ended 31 March 2016**

NOTE 3

INVESTMENT IN PARTICIPATING INTEREST

	2015/16	2014/15
	£	£
Shares at cost	83,300	205,600
Write down of interest	62,563	117,243
Net asset value of shares	20,737	88,357

During the financial year one of the investments was converted into a loan thus no longer shown as an investment. The write down of the existing investment was based on the previous year's Financial Statements as the company has not yet submitted their Annual Accounts for this Financial year. There does exist the uncertainty whether this investment is reflected at the correct value on the Balance Sheet.

NOTE 4

DEBTORS

	2015/16	2014/15
	£	£
Trade Debtors	1,166	1,170
St Helena Government	301,715	711,554
Other Debtors	9,807	1,004
	312,688	713,728
Less: Bad Debt Provision	(1,127)	(597)
Total	311,561	713,131

NOTE 5

CREDITORS

Creditors (amounts falling due within one year)

Trade Creditors	25,409	18,493
Other Creditors	217,241	161,213
St Helena Government	14,357	28,898
Subtotal	257,007	208,604

Creditors (amounts falling due after one year)

St Helena Government		47,122
Total	257,007	255,726

Enterprise St Helena

Notes to the Financial Statements
For the year ended 31 March 2016

NOTE 6

DEFERRED GRANT

	2015/16	2014/15
Balance brought forward at start of year	629,184	672,891
Capital grant acquired for Asset purchased	4,613	21,517
Transfer to grant income depreciation on assets acquired under grant funding	(63,934)	(65,224)
Closing Balance	569,863	629,184

NOTE 7

RESERVES

	2015/16	2014/15
	£	£
Loan Funds		
Balance brought forward at start of year	714,192	886,269
Transfer from Retained Surplus	70,455	12,244
Transfer to Retained Surplus	(105,098)	(184,321)
Closing Balance	679,549	714,192

Special Development Fund

Balance brought forward at start of year	91,656	89,735
Transfer from Retained Surplus	518	1,921
Transfer to Retained Surplus	(5,000)	-
Closing Balance	87,174	91,656

Retained surplus

Balance brought forward at start of year	851,557	627,211
(Loss) Surplus for the year	(55,306)	54,190
Transfer to Special Development Fund	(518)	(1,921)
Transfer from Special Development Fund	5,000	-
Transfer to Loan Funds	(70,455)	(12,244)
Transfer from Loan Funds	105,098	184,321
Closing Balance	835,376	851,557

Enterprise St Helena

Notes to the Financial Statements
For the year ended 31 March 2016

NOTE 8

COST OF SALES

	2015/16	2014/15
	£	£
Cleaning	5,676	5,416
Depreciation on leased premises	45,400	46,811
Maintenance	7,958	2,548
Rent paid	3,408	4,748
Wages	1,596	3,942
Electricity and water	1,530	-
Insurance	8,479	-
Total	74,047	63,465

Enterprise St Helena
Notes to the Financial Statements
For the year ended 31 March 2016

NOTE 9

ADMINISTRATIVE EXPENSES

	2015/16	2014/15
	£	£
Audit expenses	10,484	16,018
Bad debts	181	-
Cleaning	12,505	10,696
Computer maintenance and support	11,256	15,848
Depreciation	32,956	33,655
Board Directors remuneration	5,270	2,505
Electricity and water	13,952	12,561
Grants issued	37,359	17,560
Insurance	20,008	25,107
Office equipment	3,353	2,441
Office administration cost and expenses	11,616	10,720
Offshore representation and office expenses	67,515	78,745
Overseas travel and transport costs	3,922	22,301
Printing and stationery	9,260	13,713
Professional fees	13,218	6,461
Provision for bad debts	53,595	44,723
Rent paid	300	300
Repairs and maintenance	8,971	4,045
Salaries and wages	428,153	384,003
Staff training and development	5,464	20,327
Telephone	71,088	51,010
Tour guides & tours	78,230	30,610
Tourism advertising and collateral	112,357	5,765
Tourism community and event activities	49,803	72,696
Tourism PR costs	63,742	64,468
Tourism press trips and promotions	28,237	59,468
Tourism shows and exhibitions	12,556	704
Visitor attractions maintenance and development	42,034	46,682
ZonMain Training Restaurant	-	57,527
	1,207,385	1,110,659
Project expenditure		
Capital projects	153,954	45,000
Commercial development sites	216,774	66,028
Enterprise St Helena project	1,189,325	1,392,117
Private sector development support	5,989	4,982
SHG Capital programme	-	130,052
	1,566,042	1,638,179
	<u>2,773,427</u>	<u>2,748,838</u>

Enterprise St Helena

Notes to the Financial Statements For the year ended 31 March 2016

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:

	Profit & Loss £	Capital Grant £	Total £
SHG			
A subsidy was received in order to assist with the daily operations of the Entity	1,100,000	-	1,100,000
A further amount was received for various capital projects in order to improve visitor attractions	58,244	-	58,244
	<u>1,158,244</u>	<u>-</u>	<u>1,158,244</u>
DFID			
Enterprise St Helena	1,373,735	-	1,373,735
OTHER INCOME			
Amortisation of capital grants	63,934	-	63,934
2onMain Hospitality Training Centre	1,546	-	1,546
Tour income	61,153	-	61,153
Sundry Income	2,350	-	2,350
Provision for Bad Debts	193	-	193
	<u>2,661,155</u>	<u>-</u>	<u>2,661,155</u>

During the current year the St Helena Government funded the employment of specialist staff via the Technical Cooperation fund. The amount was £368,864 from LTTC. From 1 April 2016 TC funding was transferred over to ESH to manage and control.

Enterprise St Helena

Notes to the Financial Statements For the year ended 31 March 2016

The Enterprise rented the following land from St Helena Government for yearly rent of £3,408:

Rupert's Cold Storage Facility
New Ground Workshops
Ladder Hill Business Park
Jamestown Market

ESH's office building is situated in the Ladder Hill Business Park.

NOTE 13

BOARD MEMBERS

Board members received remuneration from the Enterprise. Board Members who were not employed by Government receive the following allowances per quarter:

	Quarter 1 to 3	Quarter 4
	£	£
Board Member	125	300
Chairman of sub-committee	-	300
Sub-committee members	-	150

The total allowances paid during the financial year were £4,931.

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 refurbishment of the Jamestown Market were transferred to St Helena Development Agency from SHG in March 2010 to manage. The refurbishment was contracted by ESH and the actual works was undertaken during the current financial year.

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:

Enterprise St Helena

Notes to the Financial Statements For the year ended 31 March 2016

Jamestown Market	£189,728
Jamestown Hotel	£216,774
Bertrand's Cottage	£129,506
Longwood Enterprise Park	£113,513
Lemon Valley	£39,530
Post Box Walks	£23,959
	<u>£713,010</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	£36,879
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NOTE 16 **STAFF EMOLUMENTS**

During the financial year, the following were paid as staff emoluments and benefits to:

Permanent Staff	£379,959
Contract Staff	£289,726
TC Officers	£368,864
	£1,038,549

NOTE 17 **SUBSEQUENT EVENTS**

The property known as Half-Tree-Hollow Workshops was sold to one of the tenants for the sum of £35,000. Although payment has been received at the end of April 2016, the transaction at the Lands and Planning Office is still to be registered due to outstanding requirements which the Board imposed on this transfer.

The property known as Rupert's Cold Storage Facility has been transferred to the St Helena Government at a NIL value as at 31 August 2016.

