



St Helena Government

QUARTERLY PERFORMANCE REPORT

FOR QUARTER 3 (APRIL - DECEMBER) OF FINANCIAL YEAR ENDING 31 MARCH 2019

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1.0 Summary of Financial Performance of SHG For the quarter ended 31 December 2018

Basis of preparation

The management accounts have been prepared to include the Budget Report which is adjusted for non appropriated transactions and reconciled to the General Reserve (See 5.0). Also included is a Statement of Financial Position and summary Reserve balances. The Opening Reserve balances have been extracted from the draft unaudited Financial Statements for the year ended 31 March 2018. Significant Annual Adjustments not included within the Management Accounts are as follows:

Recharges - Fund surpluses and deficits have not been adjusted to reflect netting off of internally generated recharges and unrealised profits.

Pensions - Annual Actuarial valuation.

Total Funds

The movement on the Consolidated Fund for the period to 31 December 2018 is a deficit of (£2,283k), made up as follows:

General Reserve - Surplus of £2,258k. **(6.0) / (8.0)**
Capital Reserve - Surplus of £3,042k. **(8.0)**
Revaluation Reserve - Deficit (£3,405k). **(8.0)**
Investment in Subsidiary Reserve - Surplus of £392k. **(8.0)**
Aid Funded Infrastructure Reserve - Deficit of £(4,552k). **(8.0)**
Donated Asset Reserve (£18k). **(8.0)**

The movement on Special Funds for the period to 31 December 2018 is a surplus of (£4,583k), made up as follows:

Operating / Trading deficit for the year of (£1,726k). **(9.0)**
Operating surplus on Other Special Funds for the year of £197k. **(9.0)**
Project Funds Received £9,954k. **(9.0)**
Project Funds Applied (£4,005k). **(9.0)**
Funds applied to Capital Funding (£962k). **(9.0)**
Transfers between Reserves £1,125k. **(9.0)**

Overview of Budget and Performance for Period 9 (December 18)

Current stage of the budget monitoring process

Budgets are constantly monitored for potential overspends of expenditure and under collections in revenues throughout the year by Directorates and Corporate Finance. Budgets are scrutinised on a monthly basis against actual revenues and expenditure.

The annual forecasting process commenced in September 18 for the appropriation period 18.19.

predicted (overspends) / underspends of expenditure / revenue is managed by the Directorate by making cost savings elsewhere if possible. If no cost saving is achievable then the Directorate can apply to the government for supplementary appropriation.

Outline of Approved budget and amendments during the Financial Year

The total Approved Budget for the year is as follows:

	£'000
Total Recurrent Income:	40,766
 <u>Total Expenditure</u>	
Total Recurrent Expenditure:	(40,776)
Total Capital Expenditure	(80)
Total Expenditure	(40,856)
 Total 18/19 budget deficit	 (90)

*

* Total recurrent deficit is attributable to:

£10k in relation to roll forward of 17/18 ENRD Recurrent budget due to delays in shipping.

£80k in relation to roll forward of 17/18 Health Capital budget not utilised due to delays in implementation.

Changes to approved budget:

On 17th July 2018 an amount of £350k was approved for withdrawal from the Consolidated Fund (Special Warrant) as an investment in St Helena Hotel Development Ltd.

Total Revised Budget:

	£'000
Total Recurrent Income:	40,766
 <u>Total Expenditure</u>	
Total Recurrent Expenditure:	(40,776)
Total Capital Expenditure	(80)
Special Warrant 17.7.18	(350)
Total Expenditure	(41,206)
Total 18/19 budgeted deficit	(440)

The Special Warrant of £350k is funded by the wind up of St Helena Line Ltd. This is a transfer from the Investment in Subsidiary Reserve to the General Reserve.

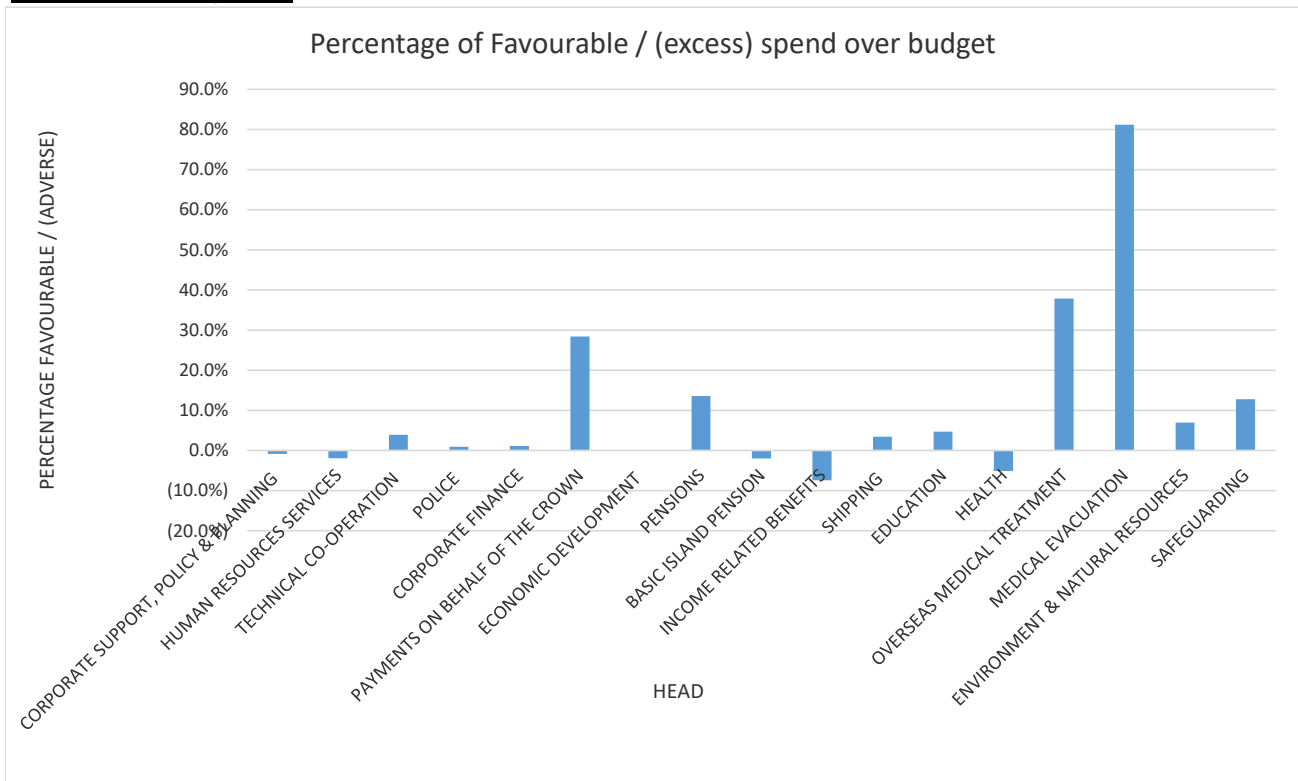
Summary of movements on the consolidated fund for the 9 month period to December 18 (Budget Report)

Budgeted revenue for the year to date was £29.8m, compared to actual revenue for the year to date of £29.6m This represents an under collection of (£0.2m), which is an adverse variance of 0.7% against the revenue budget for the period.

Budgeted expenditure for the year to date was £30.8m. Actual expenditure for the same period was £27.8m. This represents an under spend of £3.0m, which is a favourable variance of 9.7% against the expenditure budget for the period.

Actual surplus for the year to date is £1.8m compared to a budgeted deficit of (£1.0m).

Graphical representation of Over / Under Spend on Recurrent Appropriation for the 9 month period to December 18 by Head



2.0 Budget Report - Consolidated Fund

Directorate/ Expenditure Area	YEAR TO DATE - P9 DECEMBER 18				FULL YEAR		
	Actual	Revised Budget	Variance to budget Favourable / (adverse)	Variance to budget Favourable / (adverse)	Forecast	Revised Budget	Variance to budget Favourable / (adverse)
	£	£	£	%	£	£	£
Revenue							
Corporate Support, Policy & Planning	180,912	167,818	13,094	7.8%	246,200	230,000	16,200
Police	253,199	265,005	(11,806)	(4.5%)	332,992	362,000	(29,008)
Corporate Finance	7,713,753	8,395,956	(682,203)	(8.1%)	10,583,483	11,056,000	(472,517)
Payments on behalf of the Crown	20,053,467	19,810,920	242,547	1.2%	27,291,321	27,507,000	(215,679)
Education	150,495	162,892	(12,397)	(7.6%)	198,197	227,000	(28,803)
Health	696,121	564,395	131,726	23.3%	889,337	750,000	139,337
Environment & Natural Resources	480,801	405,125	75,676	18.7%	604,863	534,000	70,863
Safeguarding	58,442	74,292	(15,850)	(21.3%)	88,578	100,000	(11,422)
Total recurrent income	29,587,190	29,846,403	(259,213)	(0.9%)	40,234,972	40,766,000	(531,028)
Recurrent Expenditure							
Corporate Support, Policy & Planning	(1,036,431)	(1,027,330)	(9,101)	(0.9%)	(1,472,722)	(1,360,000)	(112,722)
Human Resources Services	(373,880)	(366,863)	(7,017)	(1.9%)	(553,786)	(538,000)	(15,786)
Technical Cooperation	(6,026,782)	(6,269,286)	242,504	3.9%	(8,919,413)	(8,324,000)	(595,413)
Police	(1,114,036)	(1,124,037)	10,001	0.9%	(1,585,384)	(1,590,000)	4,616
Corporate Finance	(987,784)	(998,894)	11,110	1.1%	(1,437,497)	(1,412,000)	(25,497)
Payments on behalf of the Crown	(3,829,624)	(5,348,590)	1,518,966	28.4%	(6,164,637)	(6,768,000)	603,363
Economic Development	(675,000)	(675,000)	0	0.0%	(900,000)	(900,000)	0
Pensions	(888,813)	(1,028,000)	139,187	13.5%	(1,332,227)	(1,390,000)	57,773
Basic Island Pension	(1,693,834)	(1,661,000)	(32,834)	(2.0%)	(2,290,355)	(2,232,200)	(58,155)
Income Related Benefits	(372,848)	(347,100)	(25,748)	(7.4%)	(513,336)	(462,800)	(50,536)
Shipping	(362,111)	(375,003)	12,892	3.4%	(472,252)	(500,000)	27,748
Education	(2,405,418)	(2,524,094)	118,676	4.7%	(3,310,993)	(3,343,000)	32,007
Health	(2,785,613)	(2,650,265)	(135,348)	(5.1%)	(3,735,138)	(3,514,000)	(221,138)
Overseas Medical Treatment	(754,945)	(1,215,275)	460,330	37.9%	(1,364,899)	(1,700,000)	335,101
Medical Evacuation	(65,880)	(350,000)	284,120	81.2%	(305,880)	(500,000)	194,120
Environment & Natural Resources	(2,257,585)	(2,426,807)	169,222	7.0%	(3,317,644)	(3,392,000)	74,356
Safeguarding	(1,826,837)	(2,095,064)	268,227	12.8%	(2,613,201)	(2,850,000)	236,799
Total Recurrent Expenditure	(27,457,421)	(30,482,608)	3,025,187	9.9%	(40,289,364)	(40,776,000)	486,636
Capital Expenditure							
Corporate Finance	(350,000)	(350,000)	0	0.0%	(361,000)	(350,000)	(11,000)
Police	0	0	0	(100.0%)	(14,240)	0	(14,240)
Education	(1,574)	0	(1,574)	(100.0%)	(19,610)	0	(19,610)
Health	(2,635)	0	(2,635)	(100.0%)	(2,635)	(80,000)	77,365
Environment & Natural Resources	(5,643)	0	(5,643)	(100.0%)	(113,707)	0	(113,707)
Total Capital Expenditure	(359,852)	(350,000)	(9,852)	(100.0%)	(511,192)	(430,000)	(81,192)
Surplus / (Deficit) for the period on Consolidated Fund							
Total Surplus / (Deficit) for the period	1,769,917	(986,205)	2,756,122	279.5%	(565,584)	(440,000)	(125,584)

3.0 Analysis of Revenue Report - Consolidated Fund

	YEAR TO DATE - P9 DECEMBER 18				FULL YEAR	
	Actual	Revised Budget	Variance to budget Favourable / (adverse)	Variance to budget Favourable / (adverse)	Budget Remainder of the year	Full year Revised Budget
	£	£	£	%	£	£
Taxes - PAYE	2,500,223	2,519,750	(19,527)	(0.8%)	952,024	3,452,247
Taxes - Self Employed	180,627	326,000	(145,373)	(44.6%)	170,631	351,258
Corporation Tax	337,895	644,000	(306,105)	(47.5%)	339,137	677,032
Goods & Services Tax	379,510	357,000	22,510	6.3%	110,021	489,531
Taxes - Withholding Tax	7,541	0	7,541	100.0%	33,391	40,932
Customs - Other	1,633,041	1,825,000	(191,959)	(10.5%)	741,352	2,374,393
Customs - Alcohol	723,726	1,093,000	(369,274)	(33.8%)	737,467	1,461,193
Customs - Tobacco	544,558	750,000	(205,442)	(27.4%)	498,117	1,042,675
Customs - Petrol	300,357	212,250	88,107	41.5%	(17,466)	282,891
Customs - Diesel	424,636	168,000	256,636	152.8%	(225,732)	198,904
Customs - Liquor Duty	10,118	9,600	518	5.4%	2,736	12,854
Customs - Excise Duty	222,173	406,942	(184,769)	(45.4%)	320,417	542,590
Fees of Office	0	1,875	(1,875)	(100.0%)	3,000	3,000
Taxes	7,264,404	8,313,417	(1,049,013)		3,665,096	10,929,500
Stamp Duty	56,488	31,620	24,868	78.6%	(14,563)	41,925
Dog License	3,213	4,977	(1,764)	(35.5%)	3,575	6,788
Firearm License	3,146	6,750	(3,604)	(53.4%)	5,854	9,000
Liquor License	7,394	4,750	2,644	55.7%	2,606	10,000
Road Traffic License	152,249	161,874	(9,625)	(5.9%)	69,751	222,000
Gaming Machines License	3,000	3,000	0	0.0%	3,000	3,000
Other Licenses & Duty	242	1,700	(1,458)	(85.8%)	2,758	3,000
Duty & Licenses Received	225,732	214,671	11,061		69,981	295,713
Court Fees & Fines	6,340	11,800	(5,460)	(46.3%)	11,660	18,000
Light Dues	5,640	7,500	(1,860)	(24.8%)	4,360	10,000
Crannage	3,152	1,250	1,902	152.2%	(1,152)	2,000
Dental Fees	22,858	11,094	11,764	106.0%	(8,158)	14,700
Fees of Office	14,382	6,666	7,716	115.8%	(7,716)	6,666
Medical & Hospital	172,851	111,550	61,301	55.0%	(46,851)	126,000
Trade Marks	11,652	7,100	4,552	64.1%	(1,652)	10,000
Post Office Charges	1,287	3,000	(1,713)	(57.1%)	6,713	8,000
Meat Inspection Fees	4,920	5,874	(955)	(16.2%)	1,081	6,000
Vet Services	22,511	19,000	3,511	18.5%	2,489	25,000
Marriage, Births & Deaths Fees	3,073	3,100	(27)	(0.9%)	927	4,000
Land Registration Fees	6,507	9,042	(2,536)	(28.0%)	5,734	12,240
Spraying Fees	1,905	0	1,905	100.0%	(1,905)	0
Immigration Fees	54,898	43,659	11,239	25.7%	3,314	58,212
Nationalisation Fees	1,080	0	1,080	100.0%	(1,080)	0
Fish & Food Testing	30,045	9,109	20,936	229.8%	(18,045)	12,000
Planning Fees	8,621	16,320	(7,700)	(47.2%)	13,380	22,000
GIS Fees	15,547	8,820	6,727	76.3%	(1,547)	14,000
Company Registration Fees	2,101	1,950	151	7.7%	700	2,800
Other Fees	1,088	21,890	(20,803)	(95.0%)	31,464	32,551
Fines & Fees Received	390,455	298,724	91,731		(6,286)	384,169
Agricultural Gardens	8,135	8,000	135	1.7%	(135)	8,000
Leased House Plots	22,933	12,390	10,543	85.1%	(6,378)	16,555
Home to Duty Transport	180	2,505	(2,325)	(92.8%)	3,820	4,000
Commercial Property Rents	37,900	39,357	(1,457)	(3.7%)	14,580	52,480
Miscellaneous Receipts	152,664	127,705	24,959	19.5%	30,194	182,858
Agricultural Buildings	5,717	6,078	(361)	(5.9%)	1,392	7,109
Government Rents	227,529	196,035	31,494		43,473	271,002



3.0 Analysis of Revenue Report - Consolidated Fund

	YEAR TO DATE - P9 DECEMBER 18				FULL YEAR	
	Actual	Revised Budget	Variance to budget Favourable / (adverse)	Variance to budget Favourable / (adverse)	Budget Remainder of the year	Full year Revised Budget
Stamp Sales(Postal)	20,513	26,991	(6,478)	(24.0%)	12,187	32,700
Stamp Sales(Philatelic)	3,601	11,405	(7,804)	(68.4%)	22,899	26,500
Sale of Firewood	9,758	7,905	1,853	23.4%	933	10,691
Sale of Timber Logs	0	2,200	(2,200)	(100.0%)	2,200	2,200
Other Earnings Received	345	0	345	100.0%	656	1,000
Earnings Government Departments	34,215	48,501	(14,286)		38,876	73,091
Other Income Received	391,446	18,753	372,693	1987.4%	(366,115)	25,331
Bank Charges	(50)	0	(50)	100.0%	50	0
Plantation House Tours	4,027	2,000	2,027	101.4%	(1,027)	3,000
Income Received	395,424	20,753	374,671		(367,093)	28,331
Commission	1,891	1,500	391	100.0%	(91)	1,800
Interest	38,848	41,000	(2,152)	(5.2%)	11,152	50,000
Currency Fund Surplus	0	0	0	0.0%	50,000	50,000
Dividends	0	0	0	0.0%	30,000	30,000
Argos	25,420	25,670	(250)	0.0%	250	25,670
Other Financial Aid	0	135,112	(135,112)	100.0%	236,446	236,446
Grant Funding Received	25,000	0	25,000	200.0%	(25,000)	
Development Funding Received	5,228	0	5,228	300.0%	(5,228)	
Grant-in-Aid	19,600,000	19,600,000	0	0.0%	7,495,002	27,095,002
Treasury Receipts	19,696,387	19,803,282	(106,895)		7,792,531	27,488,918
Recharges - Customs	391,093	0	391,093	100.0%	(391,093)	0
Recharges - Other	961,950	951,020	10,930	1.1%	333,326	1,295,276
Recharges - GIS	0	0				
Recharges Received	1,353,044	951,020	402,024		(57,768)	1,295,276
TOTAL REVENUE	29,587,190	29,846,403	(259,213)		11,178,810	40,766,000

4.0 CONSOLIDATED FUND VARIANCE EXPLANATION REPORT

PERIOD 9 (DECEMBER 2018)

REVENUE					
YEAR TO DATE					
Head	Actual	Revised Budget	Variance A - RB Favourable / (Adverse)	Variance A - RB Favourable / (Adverse)	
	£	£	£	%	Explanations of variances >5%
Corporate Support, Policy & Planning	180,912	167,818	13,094	8%	The favourable variance is a result of admin fees received from HR & Education that was not budgeted for.
Police	253,199	265,005	(11,806)	(4%)	N/A
Corporate Finance	7,713,753	8,395,956	(682,203)	(8%)	Customs Duties and Revenue Services show an adverse variance of (£1.0m) due to timings of receipts to budget, the adverse variance is offset in part by customs recharge revenues of £0.4m.
Payments on behalf of the Crown	20,053,467	19,810,920	242,547	1%	N/A
Education	150,495	162,892	(12,397)	(8%)	Lower level of interest in registrations in vocational training.
Health	696,121	564,395	131,726	23%	£61k favourable on medical fees which includes charges to crew members on a passing ship that were admitted at visitor prices as well as 1 patient (non-islander) charged at full cost recovery for medical treatment in South Africa. Aero med flight recovered from patient's medical insurance £20k. Increase cost of water testing 21k and £12k increase in dental fee income to budget.
Environment & Natural Resources	480,801	405,125	75,676	19%	An increase in Stamp Duty revenues of £25k as a result of unexpected private housing purchases. Miscellaneous Receipt's increase of £27k due to the reinstatement of road works carried out for Connect St Helena, and a phasing variance of £10k in relation to the Leased Plots and GIS Fees.
Safeguarding	58,442	74,292	(15,850)	(21%)	The budget was overstated for sheltered Accommodation. Current occupancy and rates charged are 30% less than budget.
TOTAL RECURRENT INCOME	29,587,190	29,846,403	(259,213)		

EXPENDITURE						
YEAR TO DATE						
	Actual	Revised Budget	Variance A - RB Favourable / (Adverse)	Variance RB - A Favourable / (Adverse)	%	Explanations of variances >5%
	£	£	£	£	%	
Corporate Support, Policy & Planning	1,036,431	1,027,330	(9,101)		(1%)	N/A
Human Resources Services	373,880	366,863	(7,017)		(2%)	N/A
Technical Cooperation	6,026,782	6,269,286	242,504		4%	N/A
Police	1,114,036	1,124,037	10,001		1%	N/A
Corporate finance	987,784	998,894	11,110		1%	N/A
Payments on behalf of the Crown	3,829,624	5,348,590	1,518,966		28%	Under spend mainly due to the actual contribution towards ASSI costs being lower than budgeted, and delay in spend of compensation fees.
Economic Development	675,000	675,000	0		0%	N/A
Pensions	888,813	1,028,000	139,187		14%	It had been anticipated that a lot more people would retire on attainment of age than actually happened. In addition some of those that retired chose to take full pension than take gratuity payments as had been assumed in the budget.
Basic Island Pension	1,693,834	1,661,000	(32,834)		(2%)	N/A
Income Related Benefits	372,848	347,100	(25,748)		(7%)	As result of more than expected people being unemployed and registering for benefits, they came mostly from the construction industry. 10 were budgeted for but more than 30 are receiving the benefits. In addition the benefit uplift was budgeted at 4.1% but ended up being 5% (3.4%+1.6%)
Shipping	362,111	375,003	12,892		3%	N/A
Education	2,405,418	2,524,094	118,676		5%	Mainly due to savings in employee costs of £36k, supplies and services £53k and Scholarships and Apprenticeships of £45k.
Health	2,785,613	2,650,265	(135,348)		(5%)	Over spend mainly relates to customs dues for goods not budgeted for in 2018 - 19.
Overseas Medical Treatment	754,945	1,215,275	460,330		38%	43 new Patients referred during this period, (+ 6 referred in the previous year but was still in SA receiving treatment during this period). Note: Further 7 cases that do not relate to this period are on the waiting list.
Medical Evacuation	65,880	350,000	284,120		81%	During this period (Apr - Dec), only 2 successful aero med flights have been activated. There was 1 unsuccessful flight due to adverse weather.
Environment & Natural Resources	2,257,585	2,426,807	169,222		7%	Underspend on building maintenance and agricultural Contract spend totalling £195k mainly due to the postponement of building and refurbishment works during the rollover budget, which is offset by overspends in other areas totalling £26k.
Safeguarding	1,826,837	2,095,064	268,227		13%	Favourable variance of £268 mainly as a result of savings £172k in relation to the Autism conference to be held between Jan-Mar 19 that had been incorrectly phased and a delay in recruiting overseas personnel for the CCC. There was also a £42k salary savings due to unfilled posts which also had a positive underspend on uniforms for £11k. There was a £9k underspend in Material and Medical supplies as these are based on usage and need. £18k in grants to local bodies that are yet to be paid out as the SLAs are awaiting finalisation.
TOTAL RECURRENT EXPENDITURE	27,457,421	30,482,608	3,025,187			

CAPITAL EXPENDITURE						
YEAR TO DATE						
	Actual	Revised Budget	Variance A - RB Favourable / (Adverse)	Variance RB - A Favourable / (Adverse)	%	Explanations of variances >5%
	£	£	£	£	%	
Corporate Finance	350,000	350,000	0		0%	N/A
Education	1,574	0	(1,574)		(100%)	
Health	2,635	0	(2,635)		(100%)	Supplementary Appropriation will be applied for to transfer funding from the Recurrent budget allocation.
Environment & Natural Resources	5,643	0	(5,643)		(100%)	
TOTAL CAPITAL EXPENDITURE	359,852	350,000	(9,852)			
TOTAL EXPENDITURE	27,817,274	30,832,608	3,015,334			

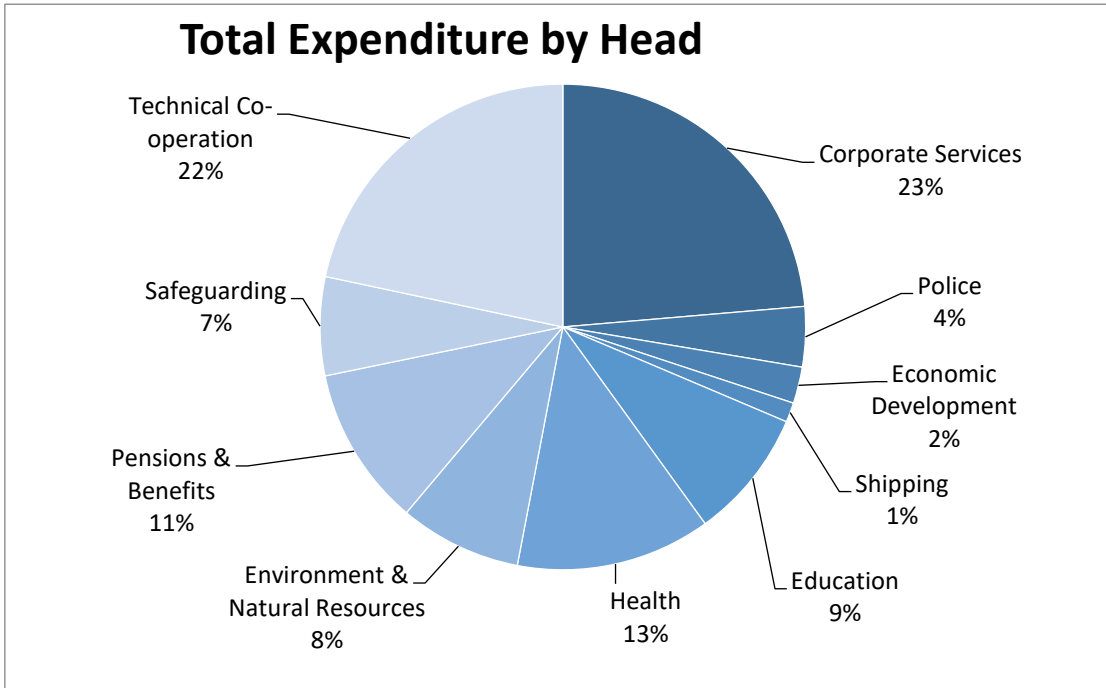
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PERFORMANCE MEASURES

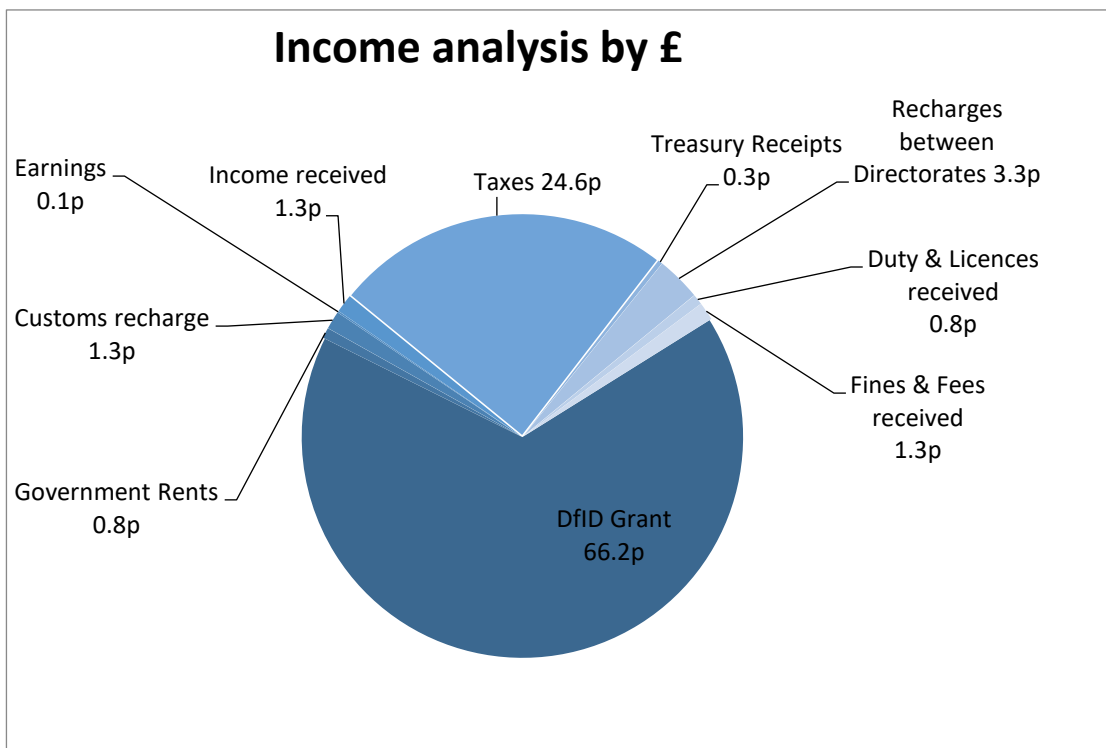
Local Revenue as a Percentage of total expenditure:	Annual Approved Budget	Actual to Period 9 (31/12/18)	Budget to Period 9 (31/12/18)
Total Local revenue	13,385,000	9,566,691	10,035,483
Total Expenditure	41,206,000	27,817,274	30,832,608
Percentage	32%	34%	33%

5.0 Consolidated Fund Budget Report visual aids

PERIOD 9 (DECEMBER 2018)



Analysis of total expenditure by head for the quarter to December 18.



Analysis of income to show where every £ of income is derived for the quarter to December 18.



6.0 Summary of Movements on the Consolidated Fund

	Quarter ending December 18	Year ending 31 March 18 (UNAUDITED)
	£	£
Balance on the General Reserve as at 1 April 2018	3,725,267	303,622
Recurrent surplus/ (deficit)	3,018,582	2,487,398
Capital Expenditure	(359,852)	(570,349)
Pensions	(888,813)	(1,292,739)
Total surplus / (deficit) (From Budget Report Consolidated Fund)	Note 1 1,769,917	624,310
Transfers from Currency Fund	0	500,000
Transfers between Reserves		
Contribution from the European Development Fund	0	1,000,000
Reported under Investment in Subsidiary Reserve	(357,517)	0
Transfer from Investment in Subsidiary Reserve	350,000	0
Litigation claims (Shown under Litigation Reserve)	332,888	0
Contribution from the Bulk Fuel Trading Account	0	770,000
	325,371	1,770,000
Accounting Adjustments - excluded from Budget Report Consolidated Fund		
Movement on Provision for Staff Leave Liability	127,627	60,114
Movement on Provision for Bad and Doubtful Debts	0	(29,365)
Prior Year Accounting Adjustments	72,962	301,553
Accounting adjustments in respect of Corporation and Self employed taxes not included within budget execution report.	255,471	202,189
Elimination of recharges	0	(1,598)
Capital Gain/ (Loss) on Investments	(15,440)	(2,650)
Gain/ (Loss) on Balances held in Foreign Currencies	5,503	(2,908)
Note 2	446,122	527,335
Total movement on General Reserve for the period to 31 December 18	2,541,410	3,421,645
Balance on the General Reserve as at December 2018	6,266,677	3,725,267

Note 1 - Surplus / (Deficit) in relation to fund movements with an associated budget line

Note 2 - Surplus / (Deficit) in relation to fund movements without an associated budget line



7.0 Statement of Financial Position

	31 December 2018	31 March 2018	
	£'000	UNAUDITED £'000	
ASSETS			
Current Assets			
Cash & Cash Equivalents	19,531	5,507	
Investments	7,799	1,501	
Recoverable from Non-exchange Transactions	1,876	3,503	
Receivables	3,599	1,562	
Inventories	1,411	1,321	
Prepayments	1,750	1,897	
Assets Held for Sale	0	932	
	<u>35,966</u>	<u>16,222</u>	
Non-current Assets			
Non-Current Investments	29,047	28,697	
Receivables	99	64	
Property, Plant & Equipment	277,317	282,236	
Intangible Assets	91	106	
	<u>306,554</u>	<u>311,103</u>	
Total Assets	<u>342,520</u>	<u>327,325</u>	
LIABILITIES			
Current Liabilities			
Payables	19,197	5,996	
Provisions	3,716	1,149	
	<u>22,913</u>	<u>7,145</u>	
Non-current Liabilities			
Pension Liabilities	71,612	71,612	
Provisions	3,759	6,659	
	<u>75,371</u>	<u>78,271</u>	
Total Liabilities	<u>98,284</u>	<u>85,416</u>	
NET ASSETS	<u>244,236</u>	<u>241,909</u>	
FUNDS AND RESERVES			
Consolidated Fund	7.0	237,352	239,352
Special Funds	8.0	6,884	2,557
		<u>244,236</u>	<u>241,909</u>

8.0 Fund Balances - The Consolidated Fund

	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
	Balance at 1 April 2018 (UNAUDITED)	Surplus / (Deficit) for the period	Claims settled	Provision released	Use of General Reserve to finance payment of pension benefits	Investments funded from the General Reserve	Release of revaluation gain on sale of RMS Saint Helena	Depreciation	Use of Special Funds to finance Capital Expenditure	Share of Profit/(Loss) of Subsidiaries	Use of General Reserve to finance Capital Expenditure	Transfers between reserves	Gain/(Loss) on Financial Assets	Balance at 31 December 2018
General Reserve	3,725	4,575			(889)	(350)					(10)	(775)	(10)	6,266
Capital Reserve	45,861						3,405	(1,309)	962		10		(26)	48,903
Revaluation Reserve	3,698						(3,405)							293
Pension Reserve	(71,612)													(71,612)
Investment in Subsidiary Reserve	28,697					350				392		(350)		29,089
Aid funded Infrastructure Reserve	233,598	0						(4,552)						229,046
Donated Asset Reserve	143							(18)						125
Litigation Reserve	(4,758)		(333)	333										(4,758)
Total	239,352	4,575	(333)	333	(889)	0	0	(5,879)	962	392	0	(1,125)	(36)	237,352

