

## **ST HELENA NATIONAL TRUST (AMENDMENT) REGULATIONS, 2020**

Drafters Note on proposed change to regulation 10 of the St Helena National Trust Regulations:

The Chief Auditor has requested an amendment to provide that the members of the Trust must appoint an auditor, by ordinary resolution at each annual general meeting, to hold office until the close of the next annual meeting. The amended draft regulations includes a provision to this effect, but takes into consideration section 15(4) of the St Helena National Trust Ordinance, which states that the accounts of the Trust must be audited annually by the Chief Auditor of the St Helena Government, or by an auditor approved by the Chief Auditor. Strictly speaking, it is the primary responsibility of the Chief Auditor under the Ordinance to audit the accounts of the Trust. The Chief Auditor will thus not be “appointed” by the Trust members to perform the audit as that will be the default position under the Ordinance. Thus, making it compulsory for the members to appoint an external auditor will result in it being inconsistent with section 15(4). The Ordinance does, however, make provision for the audit to be performed by an auditor approved by the Chief Auditor and the proposed amendment in the draft therefore provides that the accounts must be audited by the Chief Auditor, unless they appoint an auditor at the AGM in which case that appointed auditor will then hold office for the duration until the following AGM.