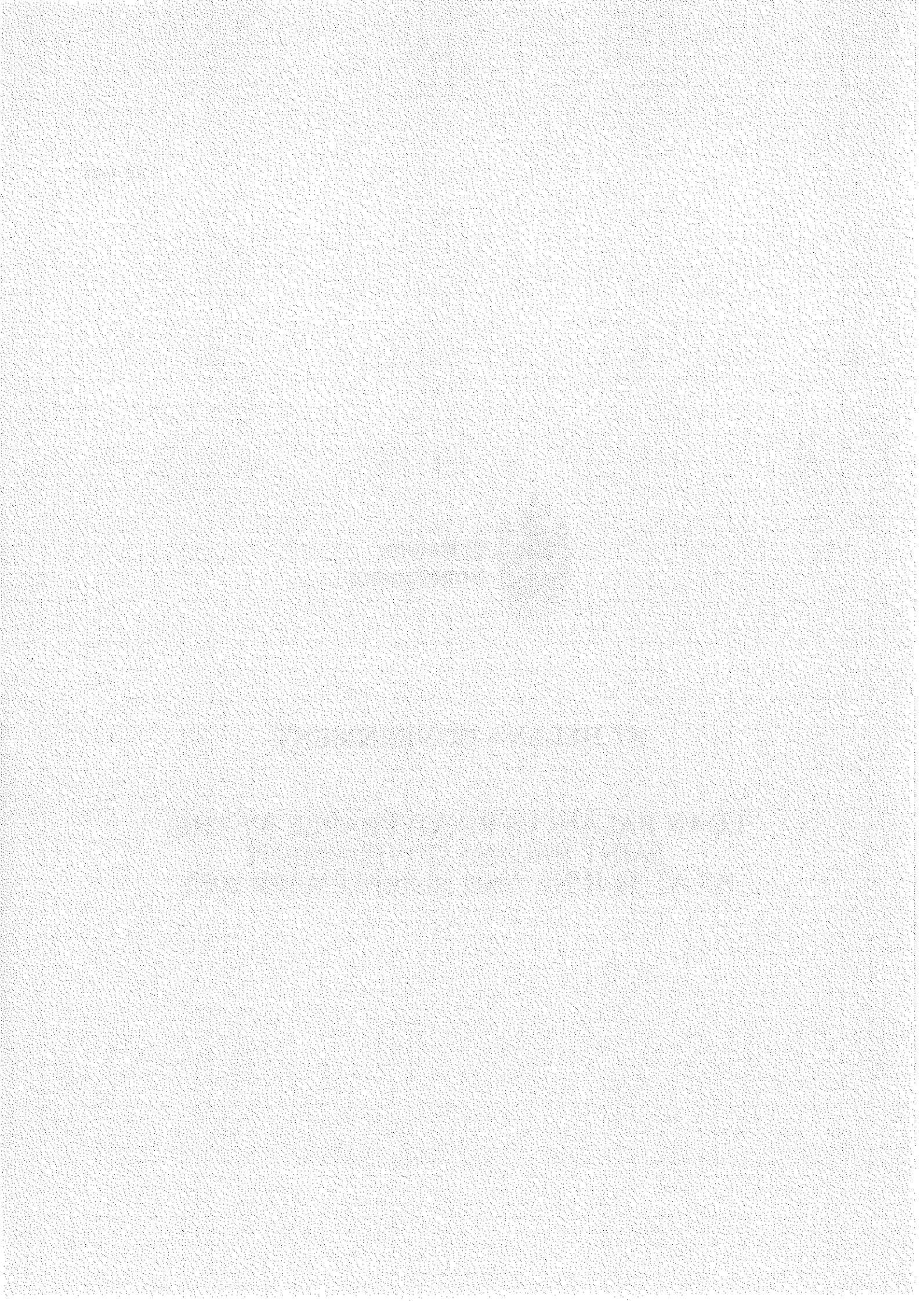




ST HELENA GOVERNMENT

**LOAN BALANCES RECOVERABLE BY THE
SAINT HELENA GOVERNMENT
AS AT 30 JUNE AND 30 SEPTEMBER 2022**



SESSIONAL PAPER

Loan Balances recoverable by the Saint Helena Government as at 30 June and 30 September 2022

The Financial Secretary submits to Legislative Council a listing of loan balances recoverable by the Saint Helena Government as at 30 June and 30 September 2022.

This listing is presented in accordance with Section 112(4) of the Constitution which states:

"The Financial Secretary shall, at such times as the Legislative Council may determine, cause to be presented to the Council such information concerning any loan as is necessary to show –

- (a) the extent of the total indebtedness by way of principal and accumulated interest;*
- (b) the provision made for servicing or repayment of the loan; and*
- (c) compliance with the terms of the loan."*

Loans (also referred to as Advances) are approved by the Financial Secretary under the authority of the Public Finance Ordinance 2010. Section 7 Advances specifies the purpose for which loans may be approved:

"7.(1) For the purposes of section 112 of the Constitution, the Financial Secretary may, subject to subsection (2), make disbursements of monies forming part of the Consolidated Fund or of other public monies, for the purposes of making advances—

- (a) on behalf of and recoverable from, other Governments, Administrations and Statutory Bodies; or*
- (b) to public officers, for such purposes and on such terms and conditions as may be prescribed in the Code of Management or in Financial Regulations; or*
- (c) to, or on behalf of public bodies, institutions or individuals where such advances are, in the opinion of the Financial Secretary, in the public interest; or*
- (d) for such other purposes and on such terms and conditions as the Governor, with the approval of Legislative Council, may determine.*

The Financial Secretary must at least twice a year present to the Legislative Council the information required under section 112(4) of the Constitution concerning all loans made under subsection 7.(1)(a), (c) and (d) of the Public Finance Ordinance. Loan balances are listed individually in this Sessional Paper with the exception of balances which are recoverable from individuals; these are summarised by loan type and disclosed at a total level.

The total of the sums issued and disbursed for the purposes of making advances under subsection 7.(1) shall not exceed in aggregate at any time, after deducting repayments, an amount of two million pounds.

SESSIONAL PAPER

Loan Balances recoverable by the Saint Helena Government as at 30 June and 30 September 2022

NAME	NATURE OF LOAN	BALANCE JUNE 2022 £	BALANCE SEPTEMBER 2022 £	REPAYMENT ARRANGEMENTS	COMPLIANCE WITH REPAYMENT TERMS
OTHER GOVERNMENTS, ADMINISTRATIONS AND STATUTORY BODIES - PFO 7.1(a)					
None	N/A	0	0	N/A	N/A
PUBLIC BODIES, INSTITUTIONS AND INDIVIDUALS – PFO 7.1(c)					
Housing Loans to Individuals	Loan for housing improvements and new constructions.	129,206	130,062	Charge on land specifying repayment terms. Interest payable 8% per annum.	Some borrowers have defaulted and recovery arrangements have been initiated.
Ex-Student Loans	Financial Support for further studies.	75,404	74,721	Repayment in accordance with Bond agreement. Interest free.	Some ex-employees have not complied – recovery arrangements have been initiated.
Consulate Investments (St Helena) (Pty) (Ltd)	Customs Dues.	65,081	65,081	Credit Agreement secured by legal mortgage of land. Interest free.	No. Repayment plan to be agreed.
Medical Services Organisation (MSO)	Payments made by MSO on behalf of SHG for medical referral patients.	18,549	8,026	Submission of periodic expense claims evidencing utilisation of funds. Interest free.	Yes.
Hardship Loans	Support Loans to Businesses experiencing hardship during 2020.	3,000	3,000	Credit Agreement secured by legal charge and insurance cover. Interest free.	No. Repayment plan to be agreed.
Other Loans to Individuals	Financial support to address personal emergencies.	2,300	2,300	Repayment due within 2 years. Interest free.	Borrowers have defaulted. Repayment plans to be agreed. Process to write- off debt for deceased persons has been initiated.

SESSIONAL PAPER

Loan Balances recoverable by the Saint Helena Government as at 30 June and 30 September 2022

NAME	NATURE OF LOAN	BALANCE JUNE 2022 £	BALANCE SEPTEMBER 2022 £	REPAYMENT ARRANGEMENTS	COMPLIANCE WITH REPAYMENT TERMS
Consulate Investments (St Helena) (Pty) (Ltd)	Financial support to cover business expenses.	1,860	1,860	Repayment to be made in conjunction with the credit agreement for Customs Dues.	No – recovery arrangements to be agreed.
Service Corporation (SERCO)	Home Allotment.	615	615	Process to write-off debt has been initiated.	N/A
	Subtotal	296,015	285,665		
OTHER PURPOSES WITH THE APPROVAL OF LEGISLATIVE COUNCIL- PFO 7.1(d)					
None	N/A	0	0	N/A	N/A
	TOTAL	296,015	285,665		

