



## **Independent Examiners Report to the Board of St Helena Fisheries Corporation**

I have reviewed the financial statements of St Helena Fisheries Corporation for the year ended 31 March 2014 under the Public Finance Ordinance 2010 and the St Helena Fisheries Corporation Ordinance CAP 90. The financial statements comprise the Balance Sheet, Profit and Loss Account and the related Notes including the Accounting Policies.

### **Respective Responsibilities of the Board and the Chief Auditor**

The Board of Management is responsible for preparing the financial statements in accordance with the Financial Reporting Standards for Smaller Entities 2008 (FRSSE) and being satisfied that they show a true and fair view of the financial position and financial performance of the Corporation. The Board of Management is also responsible 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.

My responsibility is to review and express a conclusion on the financial statements in accordance with applicable legal requirements and International Standards on Review Engagement (ISRE) 2400. This standard requires me to comply with the APBs Ethical Standards for Auditors.

### **Scope of the Review of the Financial Statements**

A review engagement under this ISRE is a limited assurance engagement. I have performed procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluated the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs), and, accordingly, I do not express an audit opinion on the financial statements.

### **Conclusion on the Financial Statements**

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not give a true and fair view of the financial position of St Helena Fisheries Corporation as at 31 March 2014, and its financial performance for the year then ended, in accordance with the Financial Reporting Standard for Smaller Entities 2008.

### **Emphasis of Matter – Going Concern**

In forming my conclusion, I have considered the adequacy of the disclosures made in Note 13 to the financial statements concerning the period used by the Board in assessing whether the going concern assumption is appropriate. In making their assessment the directors have considered the period up to 31 March 2015 which is less than twelve months from the date of approval of the financial statements as required by FRSSE. I am obliged to draw this fact to the attention of readers of the financial statements.

A handwritten signature in blue ink, appearing to read 'Phil Sharman', written over a light blue rectangular background.

Phil Sharman  
Chief Auditor

28 October 2014

St Helena Audit Service, Jamestown, St Helena Island