



AUDIT ST HELENA
External Auditors

St Helena Fisheries Corporation
Financial Statements for the year ended 31 March 2019

INDEPENDENT AUDITOR'S REPORT

To the Administrator of the St Helena Fisheries Corporation

Opinion

I have audited the financial statements of the St Helena Fisheries Corporation (the Corporation), which comprise the statement of financial position as at 31 March 2019, the statement of income and retained earnings for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Corporation as at 31 March 2019, and its financial performance for the year then ended in accordance with the Financial Reporting Standard 102 (FRS 102) Section 1A Small Entities.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the St Helena Fisheries Corporation in accordance with the ethical requirements that are relevant to my audit of the financial statements in St Helena and I have fulfilled my other responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to three specific note disclosures in the financial statements. The decision was made to cease trading operations of the Corporation on 31 January 2020 as disclosed in note 19, Post balance sheet events. The assumption that the Corporation would continue as a going concern was thus no longer appropriate and the annual financial statements were prepared on an alternative basis of accounting as detailed in accounting policy note 2.1 Basis of preparation of financial statements. The effects of applying this alternative basis of accounting are disclosed in note 3, Effects of change in accounting basis arising from either a change in estimate or effects of changing from going concern to alternative basis. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with FRS 102 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.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located in the Annex to this report. This description forms part of our auditor's report.



Brendon Hunt CA (SA)
Deputy Chief Auditor

16 September 2020

Audit St Helena
New Porteous House, Jamestown, St Helena Island, South Atlantic Ocean, STHL 1ZZ