



# **St Helena Government Currency Fund**

**Annual Financial Statements  
2020/21**

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## Saint Helena Commissioners of Currency Report

### INTRODUCTION

The Commissioners of Currency have pleasure in presenting their report on the Currency Fund transactions for the year ended 31 March 2021. These financial statements are reported under the authority of the Currency Ordinance 1975, section 22. The financial statements are prepared in accordance with the International Public Sector Accounting Standards, Accruals Basis.

The Commissioners of Currency are the officers holding the following positions:

Chief Secretary	Chairperson
Financial Secretary	Commissioner
Deputy Chief Secretary	Commissioner
Deputy Financial Secretary	Commissioner

### PRINCIPAL ACTIVITIES

The activities of the Currency Fund are governed by the Currency Ordinance. The Commissioners of Currency are primarily responsible for the printing and minting of circulation currency, and controlling the issue and withdrawal of circulation currency within Saint Helena. The main source of income for Currency Fund activities is derived from the investment of surplus funds. This is supplemented by royalties from the issue of commemorative coins.

### FINANCIAL PERFORMANCE

The Currency Fund remains in a positive financial position at 31 March 2021, with net assets totalling £1.234M. Liquid assets represent 16% of the demand liabilities (14% at 31 March 2020) and the balance on the General Reserve represents 21% of demand liabilities (19% at 31 March 2020), both complying with the statutory minimum requirement of 10%.

The Statement of Financial Performance reflects a surplus of £210k before accounting for capital losses on investments and a loss of £110k thereafter.

The surplus before accounting for capital losses on investments reflects an increase of £102k (94%) in comparison with the previous year. This is mainly attributable to increased revenue. Revenue has increased by £110k and expenditure has increased slightly by £8k. Royalties on Commemorate Coins for the year was £154k reflecting an increase of £85k (122%). These favourable results are attributable to royalties from sales by the East India Company Bullion Limited. Under their licence to issue coins, the company's actual royalties continue to exceed the minimum amounts payable year on year.

There was a capital loss on investments of £100k represented by a net realised loss of £6k and a net unrealised loss of £94k. The reported loss in the market value of investments is reflective of the performance on the UK bonds in the global markets. The realised loss reflects the actual loss on the sale of investments. However, the unrealised loss is the accounting adjustment to reflect the market value of investments held at the reporting date. Interest income on investments has increased slightly to £106k, in comparison to £90k in the previous year and investment management charges remain the same at £31k.

The Statement of Financial Position shows an overall increase in net assets of £110k (10%) in comparison with the previous year comprising of an increase in assets of £130k and liabilities of £20k.