

Enterprise St Helena

**Financial Statements
For the Year Ended 31 March 2020**



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Enterprise St Helena

Entity Information

Directors

Mr Anthony Thomas
Dr Corinda Essex
Mr Brian Deadman
Mr Ian Gough
Miss Christine Thomas

Registered office

Enterprise St Helena Business Park
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St Helena Island
STHL 1ZZ

Contact details

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Jamestown
St Helena Island
STHL 1ZZ
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Auditors

Chief Auditor of St Helena

Bankers:

Bank of St Helena
Market Street
Jamestown
St Helena Island

Crown Agents Bank
St Nicholas House
St Nicholas Road, Sutton
Surrey
United Kingdom

Enterprise St Helena
Directors' Report
For the year ended 31 March 2020

Principal activity

Enterprise St Helena (ESH) was established in 2012 to deliver St Helena Government's (SHG) economic policy as set out in the Sustainable Economic Development Plan (SEDP) 2012¹. In line with the SEDP (2012) the overarching aim of ESH is to "help Saint Helena become financially independent and improve standards of living". ESH's vision is to support the development of a sustainable and vibrant economy for the benefit of the island, whilst creating opportunities for all. ESH does this by expanding private sector activities in St Helena through providing access to finance, business advice, training and support.

In order to ensure that the economic benefits of improved access are fully realised, the key focus areas for ESH are:

1. Augmented ESH-supported tourism capacity (products, infrastructure, people)
2. Increased accommodation availability and standards
3. Improvements in services to new and existing businesses
4. Policy reforms undertaken and information strengthened to improve the business environment and investment climate
5. Increased domestic and overseas-sourced investments

Organisational overview

ESH is jointly funded between SHG and the Department for International Development (DFID) and has ten key areas of focus that derives from the 2018 - 2028 SEDP. These are:

1. Increase Exports
2. Substitute Imports
3. Attract Visitors and Increase Tourism
4. Mitigate impacts of inflation on the lowest income groups
5. Improve land productivity
6. Sustain and improve our Natural Capital
7. Improve Infrastructure
8. Develop, maintain and attract a Skilled Workforce
9. Develop the Digital Economy
10. Reduce leakage of income

Financial Results

The financial results for the period are set out in the Income Statement on page 10, and are summarised in the table below: -

	2019/2020	2018/2019
	£	£
Net Asset Value	933,044	1,032,666
Deficit for the Financial Year	(99,622)	(203,337)

¹ Saint Helena Sustainable Economic Development Plan (SEDP) 2012/13 – 2021/22 (as superseded by SEDP 2018 – 2028)