



**Financial Statements for
the year ended 31 March 2020**

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St Helena National Trust

Charity Number C00010

Entity Information

Trust Council	Neil Fantom	-	President
	Nick Thorpe	-	Vice President
	Robyn Franconi	-	Treasurer
	Kelly Whitton	-	Secretary
	Cllr Cyril Leo	-	Governor-in-Council
	Adam Sizeland	-	Heritage Society
	Olive Brown	-	Arts & Crafts
	Lourens Malan	-	SHCG
	Helena Bennett	-	At Large

Trust Director Mike Jervois

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Jamestown
St Helena Island
South Atlantic Ocean
STHL 1ZZ

Bankers: Bank of St Helena
Market Street
Jamestown
St Helena Island

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

Objectives and Activities

Our vision: "The built, cultural, and natural heritage of St Helena for all, forever."

Our mission: "To ensure a future for St Helena that is rooted in the firm foundations of our past by providing trustworthy information, effective management, and practical conservation of St Helena's heritage."

The Trust has the following purposes:

- To promote the appreciation, protection and enhancement of St Helena's unique environmental and culture heritage.
- To acquire and hold in perpetuity land of natural beauty or buildings and objects of historic or cultural interest for the benefit of people today and of future generations.
- To give the people of St Helena a stake in the future of their unique environmental and cultural heritage.
- To provide opportunities for enjoyment, education, recreation and spiritual refreshment. The principal objectives of the Trust are:
- To promote the permanent preservation for the benefit of St. Helena of lands and buildings of beauty or public, architectural, artistic, or historical interest and, in the case of lands, the preservation (so far as possible) of their natural aspect features and animal, plant and marine life.
- To promote the protection and augmentation of the amenities of such buildings and places and their surroundings.
- To maintain and manage lands acquired by the Trust as open spaces or places of public resort and buildings so acquired for purposes of public recreation, resort or instruction.
- To promote the preservation of furniture, pictures, documents, and chattels of any description having national or historic or artistic interest.
- To tender advice to the St. Helena Government on any matter contained in these objectives.
- To promote the access to and the enjoyment of such lands, buildings, places and chattels by the public.

First Time Adoption – FRS102

This is the first year in which the financial statements have been prepared under FRS102 as approved by the Financial Secretary in accordance with the St Helena National Trust Ordinance 2001. Previously the statements were presented in accordance with IPSAS Financial Reporting under the Cash Basis of Accounting. Detailed explanations in respect of the transition have been provided in the notes to the financial statements.

Financial Results

The financial results for the period are set out in the Income Statement on page 9, and are summarised below: -

	2019/2020 £	2018/2019 £
Deficit for the Financial Year	(42,489)	(29,636)

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

Trust Council & Directors

The following directors held office during and after the financial year end but prior to the date of this report:

Jeremy Harris	Resigned 31 July 2019
Tara Sutcliffe	Appointed 14 September 2019 (Resigned 10 April 2020)
Mike Jervois	Appointed 22 June 2020

The following Trust Council Members held office during the financial year:

Ethel Yon	Member of Council until the AGM 27 Jan 2020
Leigh Morris	Member of Council until the AGM 27 Jan 2020
Wendy Benjamin	Member of Council until the AGM 27 Jan 2020
Ludi Kern	Member of Council until the AGM 27 Jan 2020
Gilly Brooks	Member of Council until the AGM 27 Jan 2020
Sam Cherrett	Member of Council until the AGM 27 Jan 2020

Neil Fantom	Appointed at the AGM 27 Jan 2020
Nick Thorpe	Appointed at the AGM 27 Jan 2020
Robyn Franconi	Re-appointed at the AGM 27 Jan 2020
Kelly Whitton	Appointed at the AGM 27 Jan 2020
Cllr Cyril Leo	Re-appointed at the AGM 27 Jan 2020
Adam Sizeland	Re-appointed at the AGM 27 Jan 2020
Olive Brown	Re-appointed at the AGM 27 Jan 2020
Lourens Malan	Appointed at the AGM 27 Jan 2020
Helena Bennett -	Re-appointed at the AGM 27 Jan 2020

Statement of Directors' Responsibilities

Management are responsible for preparing the financial statements in accordance with Section 1A of Financial Reporting Standards 102 and to present the statements in such a way as to give a true and fair view of the state of affairs of the organisation for that year. Any significant assumptions used by the organisation in making accounting estimates, including those measured at fair value, should be reasonable.

Any related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the Section 1A of Financial Reporting Standards 102. All events subsequent to the date of the financial statements and which require adjustments or disclosure have been adjusted or disclosed. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate to the financial statements as a whole. All accounting policies and changes to the accounting policies used in the preparation of the final statements are described in the accounting policies note to the accounts.

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

Statement as to disclosure of information to independent reviewer

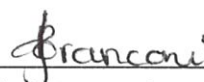
There is no relevant information of which the Independent Reviewer is unaware and the director and Trust Council have taken all steps they ought to have taken to make themselves aware of all relevant audit information and to establish that the Independent Reviewer is aware of that information.

The Independent Reviewer for the current financial year in accordance with the organisation's governing legislation, St Helena National Trust Ordinance, 2001 section 15.4 and the St Helena National Trust (Amended) Regulations, 2020 will be the Chief Auditor of St Helena, as appointed at the Annual General Meeting held on the 27th January 2020.

The financial statements were authorised for issue on the November 2020 by the President of the Trust Council.



Neil Fantom
SHNT Council President
10/11/2020



Robyn Franconi
SHNT Treasurer
10/11/2020



ST HELENA NATIONAL TRUST

Financial Statements for the year ended 31 March 2020

Independent Examiners Report to the Members of St Helena National Trust

I have reviewed the financial statements of St Helena National Trust (the Trust) for the year ended 31 March 2020 under the St Helena National Trust Ordinance. The financial statements comprise the Statement of Financial position, Statement of Income and Retained Earnings and the related Notes including the Accounting Policies.

Respective Responsibilities of the Trust Council and the Independent Examiner

The Trust Council is responsible for preparing the financial statements in accordance with Financial Reporting Standard 102 Section 1A and being satisfied that they give a true and fair view of the financial position and financial performance of the Trust. The Trust Council 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 Trust's financial statements in accordance with applicable legal requirements and the International Standard on Review Engagements (ISRE) 2400. I am also required to comply with the International Code of Ethics for Professional Accountants (the IESBA Code).

I am not engaged to perform a review of SHNT (Guarantee) Ltd in accordance with ISRE 2400 and I therefore do not express a conclusion on the separate financial statements of this component entity.

Scope of the Review of the Financial Statements

A review engagement under ISRE 2400 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 National Trust as at 31 March 2020, and its financial performance for the year then ended, in accordance with the Financial Reporting Standard 102 Section 1A.



Emphasis of Matter

I draw attention to Note 17, Transition to FRS 102 detailing the effects of the transition from preparing the annual financial statements in accordance with the cash basis of accounting under IPSAS, Financial Reporting under the Cash Basis of Accounting, to accrual accounting as per the Financial Reporting Standard 102. My conclusion is not modified in respect of this matter.

Report on Other Matters

In addition to my conclusion on the financial statements, I may also report to the Trust Council on any other matter arising from my examination. In accordance with section 18 of the St Helena National Trust Ordinance the Trust Council must, within 6-months of the end of each financial year, prepare and present to the Annual General Meeting a report of its proceedings during that year together with a complete statement of its financial position and its accounts. The annual report and accounts together with the auditor's report must then be laid before Legislative Council.

Without qualifying my conclusion on the financial statements, I report that the statutory duty to report within 6-months was not met.

Brendon Hunt
Independent Examiner
Audit St Helena, Jamestown, St Helena

10 November 2020

St Helena National Trust
Statement of Financial Position
As at 31 March 2020

		2019/2020	2018/2019
		£	£
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	142,758	125,142
Investment in Subsidiary	4	16,066	23,965
TOTAL NON-CURRENT ASSETS		<u>158,824</u>	<u>149,107</u>
CURRENT ASSETS			
Debtors	5	2,388	38,369
Prepayments		-	1,468
Cash and cash equivalents	6	47,305	41,049
TOTAL CURRENT ASSETS		<u>49,693</u>	<u>80,886</u>
CURRENT LIABILITIES			
Creditors	7	5,523	9,412
Accruals		9,446	5,553
Provisions for Liabilities	8	3,080	6,071
Loans (Amount falling due within one year)	9	1,667	-
TOTAL CURRENT LIABILITIES		<u>19,716</u>	<u>21,036</u>
NET CURRENT ASSETS		<u>29,977</u>	<u>59,850</u>
NON-CURRENT LIABILITIES			
Loans (Amount falling due after more than one year)	9	8,333	10,000
Deferred Grant	10	24,000	-
TOTAL NON-CURRENT LIABILITIES		<u>32,333</u>	<u>10,000</u>
NET ASSETS		<u>156,468</u>	<u>198,957</u>
RESERVES			
Funds	11	31,707	52,023
Retained Surplus		124,761	146,934
TOTAL RESERVES		<u>156,468</u>	<u>198,957</u>

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A – small entities.

The notes on pages 10 to 18 form part of these financial statements.

St Helena National Trust

Statement of Income and Retained Earnings
for the year ended 31 March 2020

	NOTES	2019/2020 £	2018/2019 £
ADMINISTRATIVE EXPENSES	12	(472,254)	(470,653)
OTHER OPERATING INCOME	13	429,708	440,961
OPERATING (DEFICIT) SURPLUS		<u>(42,546)</u>	<u>(29,692)</u>
Finance income		57	56
(DEFICIT) SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(42,489)</u>	<u>(29,636)</u>
Taxation on profit on ordinary activities		-	-
(DEFICIT) SURPLUS FOR THE FINANCIAL PERIOD		<u><u>(42,489)</u></u>	<u><u>(29,636)</u></u>
 RETAINED SURPLUS AT 1 APRIL		 146,934	 212,152
Net (deficit) surplus for the year		(22,173)	(65,218)
RETAINED SURPLUS AT 31 MARCH		<u><u>124,761</u></u>	<u><u>146,934</u></u>

The notes on pages 10 to 19 form part of these financial statements.

St Helena National Trust

Notes to the Financial Statements for the year ended 31 March 2020

NOTE 1

GENERAL INFORMATION

St Helena National Trust is a community based charity established under the St Helena National Trust Ordinance 2001 as amended in 2008. The address of the registered office is Broadway House, Main Street, Jamestown, St Helena Island.

NOTE 2

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis in accordance with Financial Reporting Standard 102 Section 1A small entities and are the financial statements of the parent entity, not group consolidated statements.

The financial statements are presented in St Helena Pound (£) which equate to GBP and are rounded to the nearest £1.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 16 for explanation of the transition.

Going Concern accounting policy

After reviewing the entity's forecast and projections, those charged with governance have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. The organisation therefore continues to adopt the going concern basis in preparing the financial statements.

Significant Judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include useful lives of long-lived assets. There is no certainty that realisable values in the future will match management's current estimates.

Financial reporting standard 102 (FRS 102) – reduced disclosure exemptions

The organisation has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" for qualifying entities:

- Section 7 Statement of Cash Flows – option taken to not prepare a statement of cash flows

Investment in wholly-owned subsidiary

Investment in the wholly-owned subsidiary is accounted for at cost less impairment.

Property, plant and equipment

Motor vehicles have been measured at fair value on 1 April 2018 and that fair value has been used as deemed cost. Tangible fixed assets including those acquired under development aid are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method.

St Helena National Trust

Notes to the Financial Statements for the year ended 31 March 2020

Buildings	20 years
Motor Vehicles	5 years
Plant and Equipment	5 years

Fixed Assets costing less than £1,000 are charged directly to the Statement of Income.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of income.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price.

Provisions for liabilities

Provisions are recognised when the group has a present obligation as a result of a past event, it is probable that the organisation will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

The organisation recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

Deferred Capital Grants

Deferred Capital Grants are initially recognised as deferred income at cost if there is reasonable assurance that they will be received and the organisation will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

St Helena National Trust

Notes to the Financial Statements for the year ended 31 March 2020

Grants

Grants are accounted for on a receivable basis when there is probable and measurable entitlement to the income (i.e. the conditions for its award have been satisfied).

External assistance was received in the form of grants from donor agencies under agreements specifying the purpose for which assistance will be utilised. Grant funding received and receivable during the reporting period is disclosed in Note 13.

Government grants for items that are written off in the year of purchase are credited to revenue in the same year.

Funds

Funds are established to monitor funding accrued for specific purposes and the expenditure incurred for those funds.

The increase or decrease in unrestricted receipts for the year is transferred to retained earnings.

Grant funding toward administrative costs are recorded as a receipt in the fund for which the grant was provided to reflect the total grant receipts for the project. The contribution toward administrative costs are recorded as a transfer from the relevant fund to the SHNT General Account. Charges resulting from services rendered between funds are recorded as transfer between funds.

Taxation

St Helena National Trust is exempt from the provisions of the Income Tax Ordinance.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions during the year are valued at the rate prevailing on the day of the transaction. All exchange differences are taken to the Statement of Income.

The functional currency is the St Helena Pound (£) which is the same as the presentation currency for these financial statements.

St Helena National Trust

Notes to the Financial Statements for the year ended 31 March 2020

NOTE 3

PROPERTY, PLANT & EQUIPMENT

	Land & Buildings	Motor Vehicles	Plant & Equipment	Totals
COST				
At 1 April 2019	66,010	71,352	2,121	139,483
Disposals	-	-	-	-
Additions	32,310	-	-	32,311
At 31 March 2020	98,320	71,352	2,121	171,793
DEPRECIATION				
At 1 April 2019	-	14,270	71	14,341
Disposals	-	-	-	-
Charge for the year	-	14,270	424	14,694
At 31 March 2020	-	28,540	495	29,035
NET BOOK VALUE				
At 31 March 2020	98,320	42,812	1,626	142,758
At 31 March 2019	66,010	57,082	2,050	125,142

NOTE 4

INVESTMENT IN WHOLLY-OWNED SUBSIDIARY

	2019/2020	2018/2019
	£	£
SHNT (Guarantee) Ltd		
Investment at 1 April	23,965	26,915
Change in value for the year	(7,899)	(2,950)
Balance at 31 March	16,066	23,965

St Helena National Trust (Guarantee) Ltd, a private company, limited by guarantee, is regarded as a controlled entity of St Helena National Trust as the articles of association provide that membership is drawn entirely from the serving membership of the Trust Council.

The company's business activities are restricted to those of providing services for and on behalf of the St Helena National Trust and such other things as are incidental or conducive to the attainment of that object.

St Helena National Trust

Notes to the Financial Statements for the year ended 31 March 2020

NOTE 5 DEBTORS

	2019/2020	2018/2019
	£	£
Trade Debtors	528	37,307
St Helena Government	160	1,062
Amounts owed by SHNT Guarantee Ltd	1,700	-
Total	2,388	38,369

NOTE 6 CASH AND CASH EQUIVALENTS

	2019/2020	2018/2019
	£	£
Operating bank accounts	40,780	24,606
SHNT Projects bank account	6,525	16,443
Total	47,305	41,049

NOTE 7 CREDITORS

	2019/2020	2018/2019
	£	£
Trade Creditors	2,032	6,574
Amounts owed to SHNT Guarantee Ltd	3,204	2,185
St Helena Government	287	653
Total	5,523	9,412

NOTE 8 PROVISION FOR LIABILITIES

	2019/2020	2018/2019
	£	£
1 April	6,071	3,316
Provision for Staff Leave Pay – Addition	-	2,755
Provision for Staff Leave Pay - Reduced	(2,991)	-
31 March	3,080	6,071

The leave pay provision represents holiday balances accrued as a result of services rendered and which employees are entitled to carry forward. The provision is measured as the salary cost payable for the period of absence.

St Helena National Trust

Notes to the Financial Statements for the year ended 31 March 2020

NOTE 9

	2019/2020 £	2018/2019 £
Amounts outstanding	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling due after more than one year	8,333	10,000
Amounts falling due within one year	1,667	-
Total	<u>10,000</u>	<u>10,000</u>

In March 2016 the Trust concluded written agreements on two loans, each of £5 000, received towards the purchase of a parcel of land and ruin cottage at Sandy Bay. The loans are interest free, repayable over ten years and secured against the property as per clause 6&7 of the loan agreement. Loan repayments have yet to commence.

NOTE 10

DEFERRED CAPITAL GRANTS

	2019/2020 £	2018/2019 £
1 April	-	-
Capital Grants Received for the year	24,000	-
31 March	<u>24,000</u>	<u>-</u>

The Trust was awarded an Asset Capacity Building Grant of £24,000 in support of works on Stone Cottage, Deadwood. The Grant, recognised as deferred income, will be amortised over the useful life of the building, once the building is in use.

St Helena National Trust

Notes to the Financial Statements for the year ended 31 March 2020

NOTE 11 FUNDS

	Blue Marine Fund	LEMP Fund	JE Fund	Invert Fund	Invasive Fund	M- Forest Fund	LAAC Fund	Total
1 April 2018 Balance	16,441	-	-	-	-	-	-	16,441
Net funds received for the year	98,761	104,260	20,000	44,196	17,062	12,217	-	296,496
Net funds spent for the year	(82,820)	(94,326)	(9,611)	(35,855)	(21,276)	(17,026)	-	(260,914)
31 March 2019 Balance	32,382	9,934	10,389	8,341	(4,214)	(4,810)	-	52,023
Net funds received for the year	99,880	161,786	20,000	11,087	27,054	26,988	5,988	352,783
Net funds spent for the year	(103,381)	(165,468)	(22,243)	(19,510)	(28,980)	(28,317)	(5,200)	(373,099)
31 March 2020 Balance	28,881	6,252	8,147	(83)	(6,140)	(6,139)	788	31,707

NOTE 12 ADMINISTRATIVE EXPENSES

	2019/2020 £	2018/2019 £
Audit expenses	9,000	4,950
Depreciation	14,695	14,341
Property Cost	18,679	14,904
Professional fees	4,088	225
Employee costs	316,588	311,861
Travel & Subsistence	14,433	12,077
Supplies & Consumables	86,872	109,345
Loss on Investment in Subsidiary – SHNT Guarantee Ltd	7,899	2,950
	472,254	470,653

St Helena National Trust

Notes to the Financial Statements for the year ended 31 March 2020

NOTE 13

OPERATING INCOME

	2019/2020	2018/2019
	£	£
<i>External Grants</i>		
DEFRA	-	42,200
Royal Society for the Protection of Birds	53,087	66,781
Blue Marine	94,450	79,783
<i>St Helena Government</i>		
Support Grant	43,000	43,000
Landscape & Ecology Mitigation Programme	161,786	104,260
ENRD (Darwin)	27,054	17,062
ENRD (Other)	-	13,039
Airport Directorate (LAAC)	5,988	-
Donations Received	3,808	465
Membership Fees Received	430	432
Sale of Souvenirs	593	738
Reduction in leave accrual	2,991	-
Other income	36,521	11,327
Administration Fees Received - Guarantee	-	61,874
	429,708	440,961

NOTE 14

RELATED PARTY TRANSACTIONS

Key Management Personnel Compensation

The key management personnel of the St Helena National Trust (as defined under FRS 102) are the Senior Management Team consisting of the Director, Head of Finance & HR, Head of Operations, Head of Conservation, LEMP Team Leader and Head of Marine. The aggregate remuneration paid to these key management personnel totalled £104,026 (2019: £97,371).

The average number of employees was 34 (2019: 30) during the course of the year.

NOTE 15

CAPITAL COMMITMENTS

There were no capital commitments for the period.

NOTE 16

SUBSEQUENT EVENTS

The Trust Council made a decision in May 2020 to seize operations in the SHNT Guarantee Ltd entity. The entity has not been deregistered but all liabilities were settled and net assets (cash balances) were transferred to the St Helena National Trust.

St Helena National Trust

Notes to the Financial Statements for the year ended 31 March 2020

NOTE 17

1. TRANSITION TO FRS 102

The St Helena National Trust had adopted FRS 102 for the year ended 31 March 2020 and has restated the comparative prior year amounts.

Explanations

Changes for FRS 102 adoption

2. The financial position and performance are now presented in the Statement of Financial Position and Statement of Income and Retained Earnings. Under the previous reporting framework (IPSAS Financial Reporting under the Cash Basis of Accounting) cash movement in the form of receipts and payments only, were presented in the financial statements. Consequently, no transactions/events were reported on, when they occurred in the absence of a cash transaction.
3. FRS-102 Section 35.10(c) of FRS-102 provide that A first-time adopter may elect to measure property, plant and equipment on the date of transition to this FRS at its fair value and use that fair value as its deemed cost at that date.
FRS-102 defines fair value as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.
Motor vehicles have therefore been measured at fair value on 1 April 2018 as £71,352.33 and that fair value has been used as deemed cost, although limited to original cost. Property has been measured at cost.
Consequently, capitalised expenditure was recorded as additions during the financial year and depreciation calculated to write down the cost/deemed cost of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method.
4. Investment in the wholly-owned subsidiary (SHNT Guarantee Ltd) is accounted for at cost less impairment.
5. In line with the adoption of accrual accounting under FRS102, revenues are recorded when they are incurred, regardless of when cash is exchanged. As such debtors at year end consist of customers (trade debtors) that have not yet paid for goods or services rendered. Debtors are measured at transaction price less impairment.
6. Prepayments were recognised in respect of operating expenses paid in advance (2017/2018) of the goods or services being received at year end measured at cost.
7. In line with the adoption of accrual accounting under FRS102, expenses are recorded when they are incurred, regardless of when cash is exchanged. As such creditors at year end consist of suppliers (short term trade creditors) that have provided goods or services and have not yet been paid. Creditors are measured at transaction price.
8. Expenses incurred in the period for which no payment changed hands at year end have been recorded as accruals, measured at cost.

St Helena National Trust

Notes to the Financial Statements for the year ended 31 March 2020

9. Prior to applying FRS 102, St Helena National Trust did not make provision for holiday pay (i.e. holiday earned but not taken prior to the year-end). FRS 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement. Consequently, a provision in this regard has been added.
10. On March 2016 the Trust concluded written agreements on two loans, each of £5 000, received towards the purchase of a parcel of land and ruin cottage at Sandy Bay. Although the previous reporting framework made note of these loans they were not recorded. The loans have therefore now been recognised and measured at amortised cost presented as short and long-term liabilities respectively.

Transition to FRS 102 – reconciliations Restated statement of financial position

	Explanation	31 March 2019	1 April 2018
Property, Plant & Equipment	3	125,142	123,852
Investment in Subsidiary (SHNT Guarantee Ltd)	4	23,965	26,916
Debtors	5	38,369	-
Prepayments	6	1,468	1,468
Cash & Cash Equivalents		41,049	104,160
Creditors	7	(9,412)	(10,286)
Accruals	8	(5,553)	(4,200)
Provision for Liabilities	9	(6,071)	(3,316)
Loans (falling due after more than one year)	10	(10,000)	(10,000)
Funds		(52,023)	(16,441)
Retained Earnings		(146,934)	(212,153)

Reconciliation of Profit and Loss for the year

		Year ended 31 March 2019
Decrease in cash (as previously reported)		(63,111)
Expenditure capitalised to Property, Plant & Equipment	3	15,631
Depreciation	3	(14,341)
Loss recognised from investment in Subsidiary (Guarantee)	4	(2,950)
Income recognised from Debtors at year end	5	38,369
Expenditure recognised due to Creditors at year end	7	874
Accrued expenditure recognised	8	(1,353)
Provision for Staff Leave Pay recognised	9	(2,755)
Loss for the year (restated)		(29,636)