



DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2024

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COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2024

COMPANY NUMBER	181
COUNTRY OF INCORPORATION	St Helena
INCORPORATED AS	Limited by Guarantee
DIRECTORS	Carolyn Thomas Peter Patrickson Bruce Wilks-Retired May 2024 Phil Sharman Jayne Maisey Gwyneth Howell Tavonga Chikwenhere
REGISTERED OFFICE	Combined Building St Helena Airport Prosperous Bay Plain St Helena Island STHL 1ZZ
CONTACT DETAILS	Combined Building St Helena Airport Prosperous Bay Plain St Helena Island STHL 1ZZ +290 25180 info@sthelenaairport.aero
AUDITORS	Audit St Helena First Floor, New Porteous House Jamestown St Helena Island STHL 1ZZ
BANKERS	Bank of St Helena Market Street Jamestown, St Helena Island
SOLICITORS	Falklands Legal Services Limited Stanley Falkland Islands FIQQ 1ZZ

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report and the audited financial statements of the company for the year ended 31 March 2024.

DIRECTORS

The Directors shown below held office during the period under review.

Carolyn Thomas - Board Chairperson (NED)*	Appointed Aug 2020
Bruce Wilks - NED Risk and Governance	Appointed Jan 2019-Retired May 2024
Peter Patrickson - NED Safety, Operations & Environment	Appointed Jan 2020
Phil Sharman - NED (SHG Representative)	Appointed Aug 2023
Jayne Maisey- NED Risk and Governance	Appointed Jun 2024
Gwyneth Howell* - CEO and Accountable Manager	Appointed Oct 2018
Tavonga Chikwenhere* - Business Manager	Appointed May 2019

*Appointed Chairperson Aug 2023

*Executive Director

PRINCIPAL ACTIVITIES

The principal activity of the Company is the operation of the St Helena Airport in accordance with the terms and conditions of the St Helena Airport Operating Contract in place between St Helena Airport Limited (SHAL) and St Helena Government (the owner of the Airport).

PRINCIPAL RISKS AND UNCERTAINTIES

Our principal risks and uncertainties are outlined in our Board Risk Register which is reviewed and updated periodically. These are the most significant risks that may adversely affect our business strategy, financial position, or future performance. The Board is responsible for reviewing and ratifying the risk management structure, processes and guidelines developed, maintained, and implemented by Management. The active identification of risks and implementation of mitigation measures is also the responsibility of Management.

BUSINESS REVIEW

A. STRATEGY

The Company continues to focus on being an enabler of economic and social growth of Saint Helena, through improved passenger and cargo access, in an environmentally sustainable manner. To this end the following strategic objectives highlight the approach the Company is taking to achieve its strategic goals:

- Ensure that the aerodrome complies with OTAR Part 139 to permit the issuance of a valid Aerodrome Certificate.
- Maintain and improve standards for safe and secure operations through the implementation of regular audits.
- Improve customer experience by implementing a customer service improvement plan.
- Enable greater community engagement through the implementation of effective communications.
- Develop revenue and improve expenditure efficiencies.
- Strengthen SHAL's resilience through ongoing staff development and business continuity.

REGULATORY ENVIRONMENT

The Company continues to work closely with Air Safety Support International (ASSI), St Helena's civil aviation regulator. SHAL continues to maintain compliance with all the laws and regulations that govern the operations of the airport. Over and above the compliance requirements, safety remains paramount at St Helena Airport, and we remain steadfast in our commitment to a safety culture across all areas of our operations.

The following laws and regulations govern the operations of St Helena Airport Limited:

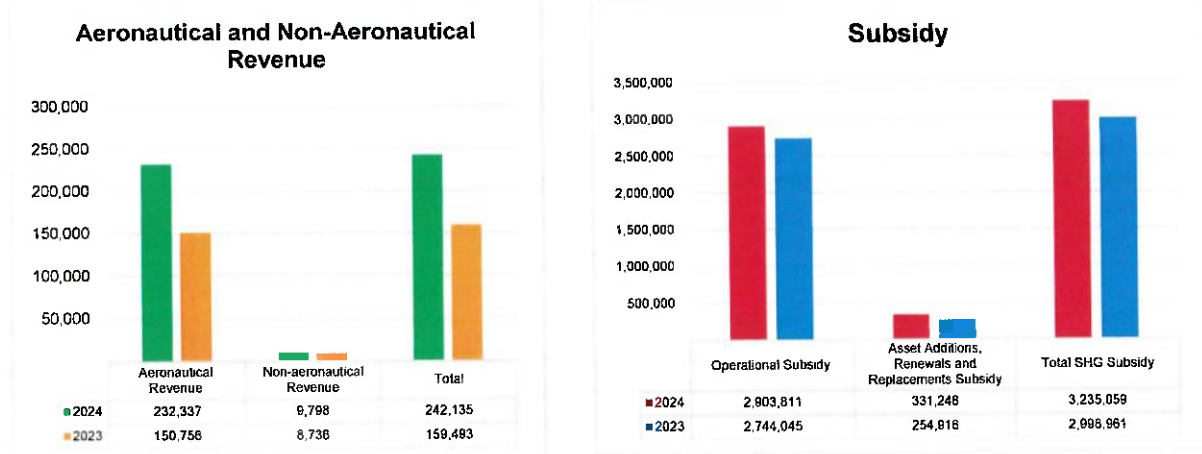
- Aviation Navigation (Overseas Territories) Order 2013 (as amended)
- Aviation Security and Piracy (Overseas Territories) Order 2000
- Aviation Ordinance 2015
- Air Navigation (Overseas Territories) (Environmental Standards) Order 2014
- Overseas Territories Aviation Requirements (OTARs) as prescribed by ASSI.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL PERFORMANCE

The principal revenue stream for SHAL during the year under review was the SHG Subsidy which was £3,235,059. The subsidy received was divided into two components namely Operational Subsidy, which amounted to £2,903,811 and Asset Additions, Renewals, and Replacements Subsidy which amounted to £331,248. The overall SHG Subsidy had a positive variance of 8% year on year driven by funding provided to the airport to undertake various capital purchases and renewals.



St Helena Airport Limited (SHAL) generated a total of £242,135 from aeronautical and non-aeronautical revenue streams as shown in the graph above. Year on year, aeronautical revenues increased by an impressive 52%. This growth was driven by the resumption of weekly flights during the year and the introduction of a second flight during the peak season between Dec-Feb. SHAL experienced a 12% increase in non-aeronautical revenues. This growth was primarily fuelled by interest earned on internally generated revenues.

RESULTS AND OUTLOOK

The Board of Directors is pleased with results for the period and the financial position for the fiscal year ending March 2024 were considered satisfactory. Looking forward, the Directors project a marginal yet meaningful improvement in the financial performance for the 2024-2025 fiscal year. The Board, in collaboration with the Management Team have made significant progress with ensuring that the airport infrastructure and services are not only compliant with regulatory Standards but also optimised for cost-effectiveness.

In alignment with our long-term strategic objectives, the Directors have also made steady progress in their exercise to identify avenues for enhancing operational efficiency across the organisation. This initiative is a cornerstone of our strategy to fortify the organisation's readiness for the post-2026 landscape, coinciding with the expiration of the current St Helena Airport Operating Agreement. This initiative has been validated by the commitment made by the Saint Helena Government (SHG) to extend the Operating Agreement until 2031 which points to the confidence that SHG has in our operational capabilities and strategic direction.

In conclusion, the Board reaffirms its commitment to steering the organisation on a trajectory towards sustainable growth and operational excellence. The strategic initiatives undertaken during this period are indicative of our proactive approach to governance and our unwavering dedication to the long-term prosperity of the organisation.

The Directors' Report was approved by the Board of Directors on 08 November 2024 and was signed on its behalf by:


Carolyn Elizabeth Thomas - Chairperson

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and Financial Reporting Standard 102 Section 1A. The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Ordinance. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The auditor, Audit St Helena, will be proposed for reappointment at the next annual meeting with the member.

The Directors' Responsibility Statement was approved by the Board of Directors on 08 November 2024 and was signed on its behalf by:



Carolyn Elizabeth Thomas - Chairperson

Gwyneth Howell- Director & CEO



INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

To the Member of St Helena Airport Limited

Opinion

We have audited the financial statements of St Helena Airport Limited (the Company), which comprise the Statement of Financial Position as at 31 March 2024, the Statement of Comprehensive Income and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and of its financial performance and cash flows for the year then ended in accordance with Financial Reporting Standard 102 (FRS 102) Section 1A.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethical Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2(c) to the financial statements which describes the significant judgements and assumptions applied by management in the absence of the St Helena Airport Operating Contract defining these requirements. Our opinion is not modified in respect of this matter.

Material uncertainty related to going concern

We draw attention to note 16 in the financial statements which indicates that the Company is dependent on recurrent funding from the Saint Helena Government (SHG) to maintain the continued operations of the Company. Whilst there is an operating agreement between SHG and the Company which requires that SHG provide financial support to the Company, the level of financial support for the year ending 31 March 2026 has yet to be finalised. In the absence of sufficient financial support, the Company would not be in a position to meet its liabilities as they become due without a significant curtailment of services. As stated in note 16 these circumstances indicate that a material uncertainty exists which may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Except for the matter described in the above section on the Material Uncertainty Related to Going Concern, I have determined there are no other key audit matters to communicate in my report.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with FRS 102, and for such internal control as they determine 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 Company'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 entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company'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

Chief Auditor

Audit St Helena

First Floor, New Porteous House,
Jamestown, St Helena, STHL 1ZZ

08 November 2024



ANNEX TO THE INDEPENDENT AUDITORS REPORT

Further description of the auditor's responsibilities for the audit of the financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

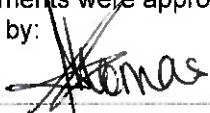
	2024 SHP	2023 SHP	Notes
Revenue	242,135	159,492	<u>3</u>
Operational Expenses	(1,457,247)	(1,263,190)	<u>4</u>
Gross Loss	(1,215,112)	(1,103,698)	
Administrative expenses	(1,777,812)	(1,735,770)	<u>5</u>
Other Operating Income	3,235,059	2,998,961	<u>6</u>
Surplus on ordinary activities before taxation	242,135	159,493	
Tax charge for the year	(60,331)	(39,665)	<u>7</u>
Profit for the financial year	181,804	119,828	

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	2024 SHP	2023 SHP	Notes
Fixed Assets			
Tangible fixed assets	-	-	<u>2.h</u>
	-	-	
Current Assets			
Debtors	221,176	164,242	<u>10</u>
Cash at bank and in hand	976,199	591,964	
	1,197,375	756,206	
Current Liabilities (amounts falling due within one year)			
Creditors and accruals	454,957	216,757	<u>11</u>
Tax Liability	60,331	39,665	
Provisions for other payables and charges	20,000	19,500	<u>12</u>
	535,288	275,922	
Net current assets	662,087	480,283	
Total assets less current liabilities	662,087	480,283	
Net assets	662,087	480,283	
Capital and Reserves			
Retained Earnings Reserves	662,087	480,283	<u>15</u>
Total Shareholders' Equity	662,087	480,283	

The Financial Statements were approved by the Board of Directors on 08 November 2024 and were signed on its behalf by:


Carolyn Elizabeth Thomas - Chairperson


Gwyneth Howell- Director & CEO

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	2024 SHP	2023 Restated SHP	Notes
Operating Profit for the year	242,135	159,493	18
Adjustments to reconcile profit for the year to net cash flow from operating activities:			
(Increase)/Decrease in Debtors	(56,934)	(33,235)	
Increase/(Decrease) in Creditors and Accruals	238,199	(12,323)	
Increase/(Decrease) in Provisions	500	2,901	
Income Tax Paid	(39,665)	(19,885)	
Net cash flows from operating activities	384,235	96,951	
Cash flows from investing activities	-	-	
Net cash used in investing activities	-	-	
Net cash used in financing activities	-	-	
Net increase (decrease) in cash and cash equivalents	384,235	96,951	
Cash and cash equivalents at the beginning of year	591,964	495,013	
Cash and cash equivalents at end of year	976,199	591,964	

The accounting policies and notes on pages 12 to 17 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 General Information

St Helena Airport Limited (the Company) is a limited Company incorporated on the British Overseas Territory of Saint Helena Island and is wholly owned by St Helena Government which is the ultimate parent of the Company.

The Company is incorporated as a limited Company by guarantee to the amount committed by the Foreign, Commonwealth and Development Office formerly Department for International Development for the funding of St Helena Airport under a Design, Build and Operate and Handback contract dated 2 November 2011 between the St Helena Government and the Foreign, Commonwealth and Development Office.

The address of its registered office and principal place of business is Combined Building, St Helena Airport, Prosperous Bay Plain, St Helena Island, South Atlantic Ocean, STHL 1ZZ. The Company's principal activity is the operation of St Helena Airport.

2 Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

These financial statements have been prepared on the historical cost basis in accordance with the Financial Reporting Standards (FRS 102 Section 1A).

b. Going Concern

The Financial Statements are prepared on a going concern basis after reviewing the company's forecasts and projections. However, in doing so the Directors are aware of the condition which give rise to the material uncertainty as disclosed in note 16.

c. Significant Judgements Assumptions and Accounting Estimates

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The principal accounting policies are set out below.

The St Helena Airport Operating Contract entered into between St Helena Government and St Helena Airport Limited sets out the terms of the contractual relationship and respective responsibilities of both parties from October 2018 to May 2026.

Management has made the following judgements and estimates in accordance with the St Helena Airport Operating Contract and also to address areas that the terms do not cover.

1) Financial Reporting Framework

FRS-102 and the 1A small entities reporting exemptions have been selected with the exception that a cash flow statement is required as specified in the operating contract entered into between SHG and SHAL.

2) Accounting by the operator as a Service Concession

It has been assumed that the operating agreement should be accounted for as a service concession under FRS-102 section 34.12

3) Revenue Recognition

In accordance with section 12 of the St Helena Airport Operating Contract management have determined the amount due from SHG will be that amount necessary to defray the operating expenditure of SHAL and SHAL will retain all revenues generated through the use of the Airport.

d. Accounting convention

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standard 102 Section 1A for Small Entities.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

e. Revenue and expense recognition

Revenue from sales of goods and services is recognised when the Company delivers the goods or services. Expenditure is recognised when it is incurred, upon delivery of goods or when services are employed. Revenue is measured at fair value of the consideration received or receivable. Expenses are measured on a historical basis that is the amount owed on the date of the transaction.

f. Foreign Currency Transactions

St Helena Airport Limited currently has a significant number of suppliers that transact in a foreign currency and applied, the provisions of FRS 102:30:7 which states that an entity shall record a foreign currency transaction, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

g. Government Subsidy

Government subsidies are recognised when it is reasonable to expect that the subsidy will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Subsidies of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

h. Tangible Assets

The ownership of the Airport facilities and assets rests with St Helena Government and is accounted for by the Saint Helena Government. Accordingly, there is no recognition of assets associated with the Airport facility in the financial statements of the Company in accordance with FRS102:34:121. Ownership of the Bremach Fire Trucks actually resides with the Saint Helena Government and not the Company as indicated in the St Helena Airport Operating Agreement dated 16 June 2020.

i. Trade Debtors

Trade debtors are measured at transaction price being the fair value.

j. Trade Payables

Trade creditors are measured at transaction price being the fair value.

k. Provisions

Provisions are recognised where there is a present obligation as a result of a past event, it is probable that there will be an outflow of economic benefits to settle this obligation and a reliable estimate of this amount can be made.

l. Pension Arrangements

St Helena Airport Limited introduced employer contribution pension that is paid on behalf of all local permanent employees at a rate of 12.5% of annual salary. The pension fund is administered and run by MiSaint pension. The total employer pension contributions for the year were £65,011.

3 Turnover

	2024 SHP	2023 SHP
Aeronautical Revenue	232,337	150,756
Non-aeronautical Revenue	9,798	8,736
	242,135	159,492

4 Operational Expenses

Included all direct costs associated with the running of the Airport

	2024 SHP	2023 SHP
Contract Expenses	588,024	477,920
Maintenance Expenses	537,974	534,141
Asset additions, renewals, and replacements*	331,248	251,129
	1,457,247	1,263,190

*Being assets purchased, renewed, or replaced by the operator on behalf of the owner as part of its maintenance activities

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

5 Administrative expenses

Administrative expenses during the year included:

	2024 SHP	2023 SHP
Staff Costs	1,017,255	1,032,208
Office and other administrative costs	740,557	684,062
Audit	20,000	19,500
	1,777,812	1,735,770

6 Other Operating Income

Other Income include subsidies from FCDO (formerly DfID) through St Helena Government to support the Company's revenues in light of the current subdued consumer base and the cost-of-service delivery.

	2024 SHP	2023 SHP
SHG Subsidy	2,903,811	2,744,045
SHG Subsidy Asset additions, renewals, and replacements*	331,248	254,916
Total Other Income	3,235,059	2,998,961

*Being subsidy provided for assets purchases, renewal, or replacement to the operator on behalf of the owner.

7 Taxation

Company tax represents tax payable on income from Fees and charges. Surplus from the subsidy is not charged tax.

	2024 SHP	2023 SHP
Tax	60,331	39,665

8 Average Number of Employees

The average monthly number of employees during the period was as follows:

	2024 No.	2023 No.
Administration	5	5
Communications, Navigation and Surveillance (CNS)	7	6
Compliance	0	1
Operations	1	1
Rescue and Fire-Fighting Service (RFFS)	11	11
Security	4	5
	28	29

9 Stocks

The ex-Basil Read stock held at the Airport is on consignment from the member as SHAL operates a concession contract. Most of the stock is leftover material from the construction phase of the Airport and SHAL as the operator has no prospect of using the stock in its operations.

10 Debtors

Debtors include accrued income and are amounts owed by our customers for goods we have delivered or services we have provided. These balances are valued net of expected irrecoverable debts.

	2024 SHP	2023 SHP
Trade Debtors	28,501	25,016
Other Debtors	-	1,184
Prepayments	196,112	138,042
	224,613	164,242
Provision for doubtful debts	(3,437)	-
Amounts falling due within one year	221,176	164,242
Total Debtors	221,176	164,242

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

11 Creditors and Accruals

Trade and other payables are principally amounts owed to our suppliers. Deferred income represents monies received from customers in advance of the delivery of goods or the performance of services by the Company.

	2024 SHP	2023 SHP
Trade Payables	23,878	23,048
Other Creditors*	403,586	176,452
Accruals	27,492	17,257
Amounts falling due within one year	454,957	216,757
Amounts falling due after more than one year:	-	-
Total Creditors	454,957	216,757

*Being amount owed to St Helena Government, the parent Company

12 Provisions for other payables and charges

	Total SHP
Balance at 1 April 2023	19,500
Additions for the period	20,000
Amounts Charged against the provision	(19,500)
Balance at 31 March 2024	20,000

13 Financial risk management

The Company is exposed to various financial risk namely foreign exchange currency exposure, liquidity risk and customer credit exposure. Having no debt, the Company's interest rate risk is only limited to bank interest income on bank balances, which is not considered a significant risk.

Foreign exchange risk

The Company bears foreign exchange risk each time materials and supplies are ordered from outside of St Helena. Almost all of the materials and parts used in the operations of the Company are imported from South Africa and the United Kingdom. While imports from UK do not present any exchange risk, those from South Africa do present an exchange risk.

Liquidity risk

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. While the Company expects to meet its financial obligations through operating cash flows, this ability is currently reliant upon the Government subsidy which the Company receives.

Customer Credit Exposure

The company offers credit terms to its customers which allow payment of the debt after delivery of airport services. The company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships and is low due to the number of once off customers that land at the airport.

14 Related Party Transactions

Related party activities consist of transactions between St Helena Airport Limited, its Member St Helena Government and other parties which meet the definition of related party. The details of transactions between related parties are disclosed below:

	2024 SHP	2023 SHP
1. St Helena Government-Parent		
Revenue - Direct Subsidy	3,235,059	2,998,961
Expenses	67,552	76,688
Payable to St Helena Government, the parent Company*	403,586	176,452

*The payable to SHG includes £58,962 generated from sale of SHG assets that should be remitted to SHG in accordance to the St Helena Operating Agreement

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

2. Connect St Helena Limited

Expense	252,070	241,718
Closing Balance due to Connect St Helena	-	-

3. Solomon and Company (St Helena) Plc

Expense	270,817	225,783
Closing Balance due to Solomon and Company (St Helena) Plc	11,971	11,316

4. Key Management Personnel Compensation

For the purpose of this report, Key Management Personnel are members of the leadership team who have the authority and responsibility for planning, directing, and controlling the activities of the consolidated entity of SHAL either directly or indirectly. They include all Directors of the Board (executive and non-executive) *.

The total compensation for Key Management Personnel in the year was £220,209 (2023: £224,590)

In the prior period the Key Management Personnel figure of £222,805 was disclosed and this did not include travel all allowances for those with the authority and responsibility for planning, directing, and controlling the activities of the consolidated entity of SHAL either directly or indirectly. This understated the disclosure with £1,785.

15 Retained Earnings Reserves

	SHP
Balance as at 31 March 2023	480,283
Profit for the year	181,804
Balance as at 31 March 2024	662,087

16 Going Concern Disclosure

The financial statements have been prepared on a going concern basis, which assumes that SHAL has adequate resources to continue operational existence for the foreseeable future.

The St Helena Government has a responsibility to provide funding to support the ongoing operations and maintenance of the airport by SHAL in accordance with the SHG and SHAL signed operating agreement. The level of support for the financial year ending 31 March 2026 is yet to be formally received from SHG. Until such a time the letter of support has been received and level of funding confirmed for the 2025/26 financial year, there remains a level of material uncertainty over future funding.

17 Events after the Reporting Period

Bruce Wilks resigned as Non-Executive Director responsible for Risk and Governance effective 9 May 2024.

The Company appointed Jayne E Maisey as Non-Executive Director responsible for Risk and Governance effective 1 June 2024.

18 Prior Period Restatement of Statement of Cashflows

During the preparation of these financial statements, it was deemed necessary to restate the Statement of Cash Flows previously published for the year ending 31 March 2023. The Company initially computed the Statement of Cash Flows using the profit after tax figure. However, in accordance with FRS 102, management has opted to use the pre-tax figure to enhance the quality of the report and provide detailed information on actual cash movements to the users of the accounts.

Adjustment Notes

- 1) The Company has revised its approach to the Statement of Cash Flows by using the operating profit figure before tax instead of the post-tax profit figure. This change aligns with best practices and provides a clearer representation of the Company's operational performance.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

- 2) The previously included tax movement figure has been reversed. This adjustment was made because the tax movement does not represent an actual cash movement, and its inclusion could potentially mislead users of the financial statements.
- 3) The financial statements now include the actual tax paid for the financial year. This addition offers a more detailed and accurate depiction of cash movements during the year under review, enhancing the transparency and usefulness of the financial information provided.

	2023 As Previously Reported SHP	Adj	Adj Note	2023 Restated SHP
Operating Profit for the year	119,828	39,665	1	159,493
Adjustments to reconcile profit for the year to net cash flow from operating activities:				
(Increase)/Decrease in Debtors	(33,235)	-		(33,235)
Increase/(Decrease) in Creditors and Accruals	(12,323)	-		(12,323)
Increase/(Decrease) in Tax	19,780	(19,780)	2	-
Increase/(Decrease) in Provisions	2,901	-		2,901
Income Tax Paid	-	(19,885)	3	(19,885)
Net cash flows from operating activities	96,951	-		96,951
Cash flows from investing activities	-	-		-
Net cash used in investing activities	-	-		-
Net cash used in financing activities	-	-		-
Net increase (decrease) in cash and cash equivalents	96,951	-		96,951
Cash and cash equivalents at the beginning of year	495,013	-		495,013
Cash and cash equivalents at end of year	591,964	-		591,964