



ANTARCTIC HERITAGE TRUST
— INSPIRING EXPLORERS —

ANNUAL REPORT

2018-2019



CONTENTS

The Year in Review	2
Achievements	4
Encourage	6
Share	10
Conserve	14
Sustain	18
Trust Directory	27
Trust Supporters	28





THE YEAR IN REVIEW

▲ CHAIR'S ADDRESS



Antarctic Heritage Trust has enjoyed a year of outstanding achievements in pursuit of its mission to conserve, share and encourage the spirit of exploration.

On the international stage the Trust's successful showing of *Still Life: Inside the Antarctic Huts of Scott and Shackleton*

at the Korea National Maritime Museum demonstrated the international resonance of the legacy we care for. It follows successful showings in Australian and New Zealand national museums.

The Trust's mission continues to gain traction internationally, with content produced by the Trust being shared globally. Films, exhibitions, presentations and media continue to connect people of different backgrounds and ages with the Trust's work.

The Trust's latest film, *In Nansen's Footsteps*, documenting our 2018 Inspiring Explorers' Expedition, premiered at the prestigious New York Explorers Club Polar Film Festival in the USA before screening elsewhere.

Meanwhile in New Zealand, audiences got the unique opportunity to view rare Antarctic objects conserved by the Trust before they are returned to Antarctica at our joint exhibition *Breaking the Ice: The First Year in Antarctica 1899-1900* showing at Canterbury Museum.

The Trust was honoured the New Zealand Prime Minister Rt Hon Jacinda Ardern launched a new book, *Hillary's Antarctica: Adventure, Exploration and Establishing Scott Base*, at our event in the New Zealand Parliament Grand Hall in late October. *Hillary's Antarctica* is the first book that fully documents and celebrates the contribution Sir Edmund Hillary and the New Zealand team made to Antarctic history. Written by our Executive Director, Nigel Watson and illustrated by Jane Ussher, it was long-listed for the 2019 New Zealand Book Awards.

The partnership with our sister trust, UK Antarctic Heritage Trust, is flourishing. We were delighted to assist the conservation programme of works on the Antarctic Peninsula during the 2018-2019 season.

The Trust's Ross Sea Heritage Restoration Project maintenance and monitoring work at the Ross Island explorer bases also progressed well and to plan this season.

The Trust's Inspiring Explorers programme provides a platform for the Trust to build on the legacy that we

care for by encouraging young people to connect with the spirit of exploration. The fourth successful Inspiring Explorers' Expedition saw the Trust's largest group ever travel to the Antarctic Peninsula in March. The young explorers gained an opportunity to push themselves out of their comfort zones, to connect with experts, and to learn about the history, science, wildlife, environment and legacy of exploration in Antarctica.

Our partnership with Sir Edmund Hillary Collegiate in South Auckland, New Zealand was formalised in October. We are excited about treasuring and growing that link and shared kaitiakitanga (guardianship) for Sir Edmund Hillary's legacy.

The Trust is grateful for the support received from our major supporter, the New Zealand Government. That support is delivered through Antarctica New Zealand, which provides critical ongoing support of the Trust's activities in New Zealand and Antarctica, and through Vote Arts, Culture and Heritage, which assists in funding the Trust's core administration costs. Particular thanks are extended to the Rt Hon Jacinda Ardern, in her capacity as Minister for Arts, Culture and Heritage, Associate Minister for Arts, Culture and Heritage Hon Grant Robertson, and to Sir Brian Roche and the Board and staff of Antarctica New Zealand.

At a governance level, thanks to all my fellow Trustees for their ongoing support and service throughout the year. The Trust was privileged to have the May Board meeting hosted by the British High Commissioner to New Zealand, Laura Clarke. During the year the Board bade farewell to Brook Barrington, who stepped down as Chief Executive and Secretary of New Zealand's Ministry of Foreign Affairs and Trade. We thank Mr Barrington for his service and welcome his replacement Christopher Seed. We also welcome Emeritus Professor Nicholas Bellamy as an Independent Trustee.

We are grateful to our accomplished Executive Director Nigel Watson and the committed and passionate Trust staff for their ongoing support and efforts during the year.

Finally, and most importantly, on behalf of the Board, management and staff, thank you to all the Trust supporters and stakeholders who have contributed to the work and successes of the Trust over the past year.

A stylized, handwritten signature in black ink, likely belonging to Mark Stewart.

Mark Stewart, MNZM
Chair

▲ EXECUTIVE DIRECTOR'S REPORT



The Trust took a large step forward in pursuit of our vision of Inspiring Explorers during the year. We were privileged to provide a life-changing experience for a group of young people through our fourth Inspiring Explorers' Expedition. Participants journeyed to the Antarctic Peninsula, where

they were inspired to push their limits, and experience the spirit of the early polar explorers, whose legacy the Trust cares for. Five young explorers were hand-picked from hundreds of applicants to join two students and a teacher from our partner school, Sir Edmund Hillary Collegiate, in Otara, Auckland, New Zealand. For some it was the first time they had experienced snow and ice. The group experienced the challenges and rewards of kayaking in the world's most extreme environment under the mentorship of Olympic kayaker and Trust Ambassador Mike Dawson and guides from our expedition partner.

The Inspiring Explorers programme enabled these young explorers to share their inspiring stories and experiences with a wide audience. An extensive outreach programme continues to deliver impactful results through films, presentations, e-learning, events, and print and digital media.

The journey was also an opportunity for the Trust to initiate its Inspiring Explorers Official Supporters programme, which saw some dedicated Trust supporters join the expedition, and experience the positive change first-hand in these young people.

The partnership with our sister trust, UKAHT, continues to strengthen. Our Project Manager, Al Fastier, capably led the conservation team over the summer. This year's work on the Antarctic Peninsula produced good results, with a survey of the historic buildings at Port Lockroy and Damoy Hut completed along with essential maintenance tasks.

Important monitoring and maintenance work was carried out on Ross Island at the historic huts of Hillary, Scott and Shackleton under our care. During the season, a special milestone was celebrated when Trust Programme Manager - Artefact Conservation, Lizzie Meek, notched up the milestone of a thousand days in Antarctica over her ten years working for the Trust.

Our team based on Ross Island also completed conservation work on heroic-era artefacts from cache sites at Inexpressible Island and Butter Point. Under

a partnership with New Zealand's Department of Conservation, Recreation/Historic Ranger Mike Gillies joined our team in the role of Conservation Ambassador, which afforded him a special opportunity to gain unique skills working on the Trust's Ross Sea Heritage Restoration Project.

Following on from the successful installation of a field camp at Cape Adare in 2017-2018 the team planned to head to site to progress conservation work over the 2018-2019 season. Unfortunately, following an iceberg encounter, the icebreaker due to deliver several tonnes of cargo was not able to proceed and work was suspended for the season. We hope to access the site next season with the assistance of the Chinese Antarctic National Programme and Antarctica New Zealand.

The Trust was thrilled to have *Still Life: Inside the Antarctic Huts of Scott and Shackleton* show at the Korea National Maritime Museum from November to March. It is a unique and powerful stand-alone audio-visual immersive experience allowing visitors to 'step inside' the historic huts of the British Antarctic explorers Scott and Shackleton. *Still Life* has now been viewed by more than 135,000 people in New Zealand, Australia and Asia.

The Trust's partnership with Canterbury Museum in New Zealand has seen the creation of *Breaking the Ice: The First Year in Antarctica 1899-1900* exhibition. It showcases some of the 1500 artefacts, conserved by the Trust, from the first buildings on the continent at remote Cape Adare. The artefacts will be returned to site following conservation. This truly was a once in a lifetime opportunity to view these special objects.

Global interest in the great stories of polar exploration remains high. The Trust reached over 2.4 million people in the year with content shared through our digital media channels, including a new website, which was launched in June and provides an enhanced, up-to-date platform for connecting with our international audience.

Financially the Trust recorded a small surplus for the year. Much of our equity remains tagged for specific projects. We anticipate an operating deficit in the next financial year as we continue to deliver projects and programmes.

I am grateful to the Board, staff and supporters for helping the Trust deliver against its mission to conserve, share and encourage the spirit of exploration.

A handwritten signature in black ink that reads "Nigel Watson". The signature is fluid and cursive.

Nigel Watson
Executive Director

ACHIEVEMENTS 2018-2019

- ▲ *Still Life: Inside the Antarctic Huts of Scott and Shackleton* audio-visual experience shown at the Korea National Maritime Museum to over 50,000 visitors.
- ▲ *Breaking the Ice: The First Year in Antarctica 1899-1900* opened at Canterbury Museum following 15 months of conservation on the artefact collection by our team.
- ▲ 350 artefacts conserved from Scott's and Shackleton's expeditions historic depots.
- ▲ Prime Minister launched *Hillary's Antarctica: Adventure, Exploration and Establishing Scott Base*, written by Trust Executive Director Nigel Watson with photographs by Jane Ussher.
- ▲ The Trust's Inspiring Explorers' Expedition 2019 successfully engaged and connected young people with the spirit of exploration.
- ▲ Inaugural Official Supporters programme delivered alongside Inspiring Explorers' Expedition 2019.

- ▲ Comprehensive media and outreach programme delivered for 2019 Inspiring Explorers' Expedition reached more than 7 million people.
- ▲ Partnership with Sir Edmund Hillary Collegiate formalised.
- ▲ Staff worked with UKAHT at Port Lockroy on the Antarctic Peninsula to complete a full building survey of Base A and Damoy Hut and undertake maintenance work.
- ▲ Maintenance and monitoring seasonal programme completed on Ross Island huts.
- ▲ Return of conserved 111-year-old Speight's beer barrel to Shackleton's Hut at Cape Royds.
- ▲ The Trust's film *In Nansen's Footsteps* premiered at the New York Explorers Club Polar Film Festival and was selected as a finalist at the New Zealand Mountain Film Festival.
- ▲ Strong growth across all digital platforms. Content shared with over 2.4 million people.
- ▲ Antarctic Conservation Ambassador programme delivered.





ENCOURAGE

PARTNERSHIP WITH SIR EDMUND HILLARY COLLEGIATE ANNOUNCED

In October the Trust was thrilled to announce a new partnership with Sir Edmund Hillary Collegiate, in Otara, Auckland, New Zealand. The Trust and the school have a shared interest in inspiring young people, and a shared sense of kaitiakitanga (guardianship) for Sir Ed's legacy. There is also a unique connection between the two parties; the school cares for Sir Ed's former home in New Zealand (which is now a leadership centre on the Collegiate's grounds), and the Trust cares for his expedition base in Antarctica.

As part of the partnership the Trust was delighted to have two students and a teacher from the Collegiate join the Trust's fourth Inspiring Explorers' Expedition.



≈ Inspiring Explorer (2019) and Sir Edmund Hillary Collegiate student Lana Kiddie-Vai kayaking in Antarctica. © Nigel Watson

≈ Sir Edmund Hillary Collegiate students and Inspiring Explorers 2019 Lana Kiddie-Vai and Mele Fetu'u with Trust Board Chair Mark Stewart, Trust Executive Director Nigel Watson, and Olympic kayaker Mike Dawson. © Antarctic Heritage Trust

INSPIRING EXPLORERS' EXPEDITION 2019 TO THE ANTARCTIC PENINSULA

Antarctic Heritage Trust's Inspiring Explorers' Expeditions provide opportunities for young people to experience and challenge themselves in Antarctica and the polar regions. These expeditions connect young people with the legacy the Trust cares for and encourage them to embrace that same spirit of exploration. By making the legacy the Trust cares for relevant, young people will identify with it, value it, and in the future be motivated to protect it.

The expeditions not only change participants' lives, they create a platform to share inspiring stories and experiences with participants' communities and a wide audience.

The expedition saw our largest group ever travel to the Antarctic Peninsula from 2 March to 17 March 2019. A diverse group of young people from around New Zealand were afforded a unique opportunity to challenge themselves in the pristine and extreme Antarctic environment.

Antarctic Heritage Trust selected five young explorers for the expedition from a pool of hundreds of applicants. The team included: accomplished photographer Alexander Hillary (Sir Edmund Hillary's grandson); living kidney donor and freelance camera operator Leah Stewart; Wellington communications specialist and mum Rosanna Price; Christchurch learning advisor Georgina Archibald; and photographer and sound specialist Marco de Kretser. Two students Lana Kiddie-Vai and Mele Fetu'u, and a teacher, Caragh Doherty, from Sir Edmund Hillary Collegiate (SEHC) were able to join the group thanks to a partnership initiative between the Trust and the Collegiate, assisted with sponsorship from the Sir Woolf Fisher Charitable Trust.

Antarctic Heritage Trust Executive Director Nigel Watson led the trip, with Olympic kayaker Mike Dawson joining as a mentor. The expedition was supported

» From Top: Members of the Inspiring Explorers' Expedition 2019 and the Official Supporters programme 2019 aboard the Akademik Ioffe in Antarctica. © Antarctic Heritage Trust. Inspiring Explorer Marco de Kretser on the Antarctic Peninsula. © Antarctic Heritage Trust/Mike Dawson. Sir Edmund Hillary's grandson Alexander Hillary sitting on a Massey Ferguson tractor on the Antarctic Peninsula—the same kind as his grandfather drove to the South Pole. Inspiring Explorers' Expedition 2019. © Antarctic Heritage Trust/Nigel Watson. Inspiring Explorers kayaking in Paradise Bay, Antarctic Peninsula, 2019. © Antarctic Heritage Trust/Alexander Hillary





≈ Inspiring Explorer (2019) Mike Dawson kayaking in Antarctica.
© Antarctic Heritage Trust/Alexander Hillary

by One Ocean Expeditions and the team travelled on *Akademik Ioffe*. The team encountered very good weather conditions, which allowed for a full schedule of planned activities to be completed.

“Life-changing”, “awe-inspiring” and “perception-shattering” is how the 2019 Inspiring Explorers’ Expedition members describe their experiences exploring the Antarctic Peninsula from the ship by kayak and on foot. As well as facing extraordinary physical challenges, participants learned about the history, science, wildlife and environment of Antarctica.

Since returning home to New Zealand, the Inspiring Explorers have been sharing their experiences in a range of ways. Through presenting to community groups, appearing in internationally broadcast video content, being profiled in various print media, engaging their social media audiences and more, the young explorers have been instrumental in spreading the Trust’s message of encouraging people to get out and explore this amazing world we live in.

Alongside the Inspiring Explorers team, four supporters joined the expedition as part of the Trust’s inaugural Inspiring Explorers Official Supporters programme.

INSPIRING EXPLORATION

“The trip has definitely widened my horizons for future plans. It’s made me want to travel more and get out into the world. And I won’t be scared in the future, because I know that I’ve done something I was scared to do. A lot of people where I live don’t really like to explore. I think they are scared of doing that, me being one of them and going out on something like this expedition and telling them that’s it’s OK, you’ll be fine. You can do it. They will look and listen to people like Mele and me.”

LANA KIDDIE-VAI

“A small group of us went to kayak around Cuverville Island and found ourselves surrounded by whales. All of a sudden this shadow under the water dwarfed my kayak. Slowly the shape started to take form, and a barnacle-tipped white fin started dragging the water right under my tiny, thin, little yellow kayak. The shadow passed in front of me then rolled up out of the water, right in the front of the bow of my boat. A huge humpback whale rose up and then slid back down with such grace. I had no words for the incredible beauty of what we had just seen. I felt really humble and the experience made me feel like a guest in Antarctica—a very small guest in the whales’ home.”

ALEXANDER HILLARY

“It was fantastic to see the group come together to engage with the spirit of exploration. A group of young Kiwis headed out on an adventure to create something amazing and use what they learnt to change other people’s lives by sharing their stories – it was a really cool journey to be part of. To see Mele and Lana grow through the process and how inspired they were by the whole experience was very rewarding.”

MIKE DAWSON

“For me, the whole trip highlighted the importance of the polar regions at a global level. The welfare of the world depends on the wellbeing of Antarctica at a profound environmental level, particularly due to its impact on our planet’s climate and ocean systems. We had the opportunity to learn about these issues in the ship’s lecture series and then on our outings. As New Zealanders we’re also particularly influenced by Antarctica’s history and politics, and its legendary and almost mythical status as the most hostile and awe-inspiring wilderness.”

GEORGINA ARCHIBALD



▲ ANTARCTIC CONSERVATION AMBASSADOR

New Zealand's Department of Conservation Recreation/Historic Ranger Mike Gillies was this year's Antarctic Heritage Trust Conservation Ambassador. Mike is a keen heritage carpentry hobbyist. He lives in Hokitika where he regularly works in remote locations in the Nelson Lakes National Park and the West Coast.

Heritage conservation is both a profession and passion for Mike, who has a fascination for traditional building techniques, particularly historic hut building in New Zealand. Along with his backcountry skills, Mike's expertise includes hewing and dressing timber using axe and adze, making wooden roofing shingles, and traditional timber joinery. He is an avid collector of historic woodworking hand tools, as well as traditional carpentry and woodworking publications.



As Conservation Ambassador, Mike supported the Trust's Ross Sea Heritage Restoration Project with maintenance and monitoring work completed at Hillary's, Shackleton's and Scott's huts on Ross Island.

At Cape Royds, Mike and the team completed a range of tasks including: snow shovelling, timber moisture measurements, hut structure and artefact collection monitoring, and collection of hut environmental data. At Cape Evans, similar monitoring work was completed, plus some additional jobs such as fixing a leaking flue issue, and re-wrapping and hand stitching the ponies' fodder bales with new hessian. At Scott Base, Mike worked on installing a new duckboard walkway in the entrance to Hillary's Hut.

As part of the role, Mike delivered a digital outreach campaign through the Department of Conservation's social media channels, which achieved significant reach. He also contributed blogs that were shared through the Trust's digital channels and he presented to Department of Conservation staff and his local community about his experiences.

≈ Trust conservator Martin Wenzel in the lab at Scott Base with Trust Conservation Ambassador Mike Gillies.
© Antarctic Heritage Trust/Nicola Stewart

« Antarctic Heritage Trust Conservation Ambassador Mike Gillies at Scott Base. © Antarctic Heritage Trust/Lizzie Meek



SHARE

▲ Sharing the spirit of exploration is a key part of the Trust's mission and has been a focus over the last year. The strategy includes sharing the world's greatest polar exploration stories, partnering with others to showcase the Trust's intellectual property and working on projects that help connect people with polar exploration. The highlights of the year included:

BREAKING THE ICE: THE FIRST YEAR IN ANTARCTICA 1899-1900

The Trust opened a new temporary exhibition in Christchurch, New Zealand. Created by Antarctic Heritage Trust in partnership with Canterbury Museum and curated by Dr Kerry McCarthy, *Breaking the Ice: The First Year in Antarctica 1899-1900* was the public's only chance to see items left behind by Carsten Borchgrevink's *Southern Cross* and Robert Falcon Scott's *Terra Nova* expeditions at Cape Adare.

The artefacts were painstakingly conserved in Canterbury Museum's laboratory over 15 months by an Antarctic Heritage Trust team of six international experts. These items will be returned to Antarctica under the terms of the permit, which allowed their temporary removal for conservation.

A century-old fruitcake and a watercolour of a Tree Creeper bird painted by Dr Edward Wilson, who died alongside Scott, featured in the exhibition. News of their rediscovery during conservation was covered worldwide with more than 2,500 articles published on the fruitcake and painting, with millions around the world engaging with these stories. Canterbury Museum report that the exhibition raised significant awareness



≈ Antarctic Heritage Trust Programme Manager - Artefact Conservation Lizzie Meek giving a tour of the Breaking the Ice exhibition to Governor-General of New Zealand Her Excellency The Right Honourable Dame Patsy Reddy and Sir David Gascoigne, Canterbury Museum, New Zealand. © Johannes van Kan

« Breaking the Ice exhibition. © Johannes van Kan



of the Cape Adare stories. Over 200,000 visitors came through the doors while *Breaking the Ice* was open. In addition to public tours and presentations at the museum, the Trust has generated excellent worldwide engagement through its digital channels by sharing stories of the heroic era expeditions and the Trust's work at Cape Adare.

NZ Post, with support from the Trust and Canterbury Museum, created a stamp pack for their Ross Sea Dependency stamp issue telling the story of Cape Adare, the first expeditions and their bases, the environment, and the wildlife. A selection of artefacts that were exhibited in *Breaking the Ice* are profiled on the stamps, along with historic and modern photographs from Cape Adare.

STILL LIFE

The Trust was delighted to have *Still Life: Inside the Antarctic Huts of Scott and Shackleton* open as part of the Korea National Maritime Museum's new Antarctic exhibition in Busan in South Korea. *Still Life* is a unique audio-visual immersive experience that allows you to 'step inside' the historic huts of the British Antarctic explorers. It was the first showing in Asia, and followed runs in national museums in Australasia.

Complementing the experience were Jane Ussher's large scale photographs from the book *Still Life: Inside the Antarctic Huts of Scott and Shackleton*. The exhibition ran at the museum in Busan from November 2018 until March 2019 and attracted more than 51,000 visitors and received excellent reviews.

HILLARY'S ANTARCTICA

The Trust was honoured to have the New Zealand Prime Minister Rt Hon Jacinda Ardern officially launch *Hillary's Antarctica: Adventure, Exploration and Establishing Scott Base* at New Zealand's Parliament in late October 2018.



✧ Jane Ussher MNZM, Rt Hon Jacinda Ardern, Nigel Watson.
© Antarctic Heritage Trust

» Wind speed generator at the *Breaking the Ice* exhibition.
© Johannes van Kan



Written by Trust Executive Director Nigel Watson and illustrated with photography by Jane Ussher, *Hillary's Antarctica* is the first book to fully document and celebrate the contribution Sir Edmund Hillary and the New Zealand team made to Antarctic history, and the legacy they left behind. Published by Allen and Unwin, the book also features historic images and never-before-seen ephemera and diary entries.

The Prime Minister spoke at the launch event of her passion for Antarctica and her personal admiration for polar explorers such as Shackleton and Hillary in inspiring future generations with their endeavours.

It was particularly special to have in attendance some of New Zealand's first Antarcticans as well as descendants of many Trans-Antarctic Expedition and International Geophysical Year members.



ANTARCTIC SEASON OPENING

This year the Trust was represented at another successful season opening in Christchurch, New Zealand. The Trust hosted a marquee at Antarctic Season Opening Air Day, which was attended by over 4000 people.



ANTARCTIC VIRTUAL REALITY ANNOUNCED

In November, The Trust announced it has partnered with Auckland University of Technology to create a ground-breaking virtual reality experience of Sir Edmund Hillary's Antarctic hut with Ryman Healthcare as the principal sponsor. Nearing completion, the virtual reality experience will invite people to step inside Hillary's (TAE/IGY) Hut and to explore the first building at New Zealand's Scott Base. The fully immersive experience, which includes a guided tour, celebrates New Zealand's first presence in Antarctica as part of the Trans-Antarctic Expedition and International Geophysical Year.



DIGITAL AND SOCIAL MEDIA

The Trust's website, nzaht.org, social media channels, and electronic direct mail communications allow the Trust to effectively reach a global audience. This has enabled the Trust to share the world's greatest polar exploration stories with more than 2.4 million people over the year.

In June 2019 the Trust's new website went live, providing a more intuitive user experience and allowing donations, memberships and expedition applications to be processed. The Trust is looking forward to adding more interactive content over the coming year.

« From top: Happy winners of the Trust's husky dog giveaway at Antarctic Season Opening. © Antarctic Heritage Trust/Francesca Eathorne. Still Life exhibition at the Korea National Maritime Museum, Busan. © Antarctic Heritage Trust. Inspiring Explorer (2018) and In Nansen's Footsteps filmmaker Keith Parsons on location in Greenland. © Antarctic Heritage Trust/Bengt Rotmo. A ribbon cutting ceremony marked the opening of the Still Life exhibition at the Korea National Maritime Museum, Busan. © Antarctic Heritage Trust

▲ SHARING STORIES

Trust staff and alumni have been actively sharing their expertise and stories of their experiences in many and varied ways with audiences around New Zealand and the world.

Following on from the successful expedition to the Antarctic Peninsula, the 2019 Inspiring Explorers have been sharing their experiences in a range of ways. Students from the Trust's partner school, Sir Edmund Hillary Collegiate, Mele Fetu'u and Lana Kiddie-Vai, starred on two episodes of *Fanimals*—one of New Zealand's most popular kid's television shows. Mele and Lana describe how the experience of joining the 2019 Inspiring Explorers' Expedition to the Antarctic Peninsula changed their lives.

Rosanna Price, who was also on the expedition, presented a virtual Antarctic field trip to over 4700 students in June. With support from Land Information New Zealand, Rosanna presented *Map My Voyage: a kayaking adventure at the Antarctic Peninsula* through the LEARNZ online learning platform. Students followed Rosanna's story of the expedition through mapped geolocation points matched to photographs, videos, and descriptions of the Antarctic environment and wildlife, all woven together with Rosanna's stories of exploration.

The Trust is grateful to a number of alumni around the world who continue to share the Trust's stories. Numerous Trust alumni have given presentations on their involvement in the conservation work as part of the Trust's Ross Sea Heritage Restoration Project. Inspiring Explorers alumni continue to share their stories and encourage people to go and explore the world. We have been excited to see wide-reaching coverage of these stories and expeditions through magazines, podcasts, media stories and social media.

The Trust presents annually at various learning institutions throughout New Zealand.

Trust Executive Director Nigel Watson shared stories of the discovery of the whisky under Shackleton's Cape Royds hut and the Inspiring Explorers programme to the International Association of Antarctica Tour Operators in South Africa in May.

≈ *Inspiring Explorers' Expedition 2018 crossing the Greenland Ice Cap.* © Antarctic Heritage Trust/Keith Parsons

IN NANSEN'S FOOTSTEPS FILM

In 2018 Antarctic Heritage Trust took four young explorers 560km across the Greenland Ice Cap in an epic expedition honouring Fridtjof Nansen's first crossing 130 years ago.

The Trust's film, *In Nansen's Footsteps*, which documents that expedition, premiered at the prestigious New York Explorers Club Polar Film Festival in January.

In Nansen's Footsteps was shot and directed by Australia's Keith Parsons. He was one of four young people selected for the 2018 expedition, along with well-known Kiwis Brando Yelavich and Hollie

Woodhouse and fellow Australian Bridget Kruger. Belmont Productions in Christchurch produced the film.

Keith says having the film premiere at the prestigious Explorers Club is an honour and reward for the enormous challenges he faced in making it.

The film went on to screen at the New Zealand Mountain Film Festival, where it was a finalist and it was very well received. It has been viewed online over 33,000 times.





▲ **Antarctic Heritage Trust cares for a global legacy. The Trust's Ross Sea Heritage Restoration Project is a multi-year, multi-site project to conserve and maintain the iconic bases of Antarctica's first explorers, including the only remaining example on the planet of humanity's first building on any continent.**

The Trust is established as the world leader of cold climate heritage conservation through its work to conserve the base buildings and artefacts associated with the famous Antarctic expeditions of Sir Edmund Hillary, Captain Robert Falcon Scott, Sir Ernest Shackleton and Carsten Borchgrevink.

≈ Fodder bale sewing, Scott's Hut, Cape Evans. © Antarctic Heritage Trust/Nicola Stewart

The Ross Sea Heritage Restoration Project at a glance

5

EXPLORER
BASES

4

PROGRAMMES
OF MAJOR
IMPLEMENTATION
WORK DELIVERED

ARTEFACTS CONSERVED
20,000

80

ANTARCTIC HERITAGE
TRUST CONSERVATION
EXPERTS
ENGAGED

14

NATIONALITIES
INVOLVED IN PROJECT

5

FAMOUS
DISCOVERIES
THAT CAPTIVATED THE WORLD

ANTARCTIC PENINSULA PARTNERSHIP UPDATE

A five-year partnership (2017-2022) between the Trust and the United Kingdom Antarctic Heritage Trust (UKAHT) has been agreed whereby the Trust will support UKAHT's long-term Antarctic Peninsula conservation programme. With the expertise and experience gained during the Ross Sea Heritage Restoration Project, programme managers Al Fastier and Lizzie Meek are providing ongoing support. This season Al joined UKAHT at Port Lockroy and Damoy as the survey team leader and co-ordinator.

Despite battling through one of the wettest seasons in the last two decades of work at Port Lockroy, with only five days out of 33 without rain, Al and the conservation team had a very productive season. They completed the majority of the works scheduled, which included a full survey of the historic buildings at Base A and Damoy Hut to assess their conditions, with emergency repairs made where necessary. A number of maintenance tasks were also completed, as well as product testing in order to better inform future conservation works at all of the historic huts under UKAHT's care.

CAPE ADARE

Following on from the successful installation of a field camp at Cape Adare in 2017-2018, the Trust's conservation team planned to head back to site to continue conservation work over the 2018-2019 season. Unfortunately following an iceberg encounter, the icebreaker due to deliver several tonnes of cargo was not able to proceed and work was suspended for the season.

Planning continues to complete the installation of the field camp at site next season, ahead of continuing conservation work over the next two to three seasons.



» From top: Base A, Port Lockroy, Antarctic Peninsula. © Antarctic Heritage Trust/Al Fastier. Damoy Hut. © Antarctic Heritage Trust/Al Fastier. Paint sampling, Antarctic Peninsula conservation programme. © Antarctic Heritage Trust/Al Fastier. First Aid kit returned to Cape Evans. © Antarctic Heritage Trust/Lizzie Meek



ROSS ISLAND

During the 2018-2019 season, monitoring and maintenance work was completed at the explorer bases of Scott, Shackleton and Hillary on Ross Island. The monitoring programme identifies the overall condition of the building structures and interior microclimates to analyse the success of the conservation programme. Collecting environmental data on the buildings is also a way of identifying changes that may indicate emerging issues and ensure the buildings remain structurally sound and weathertight.

There was also an inspection of the conservation treatments on a selection of artefacts of different material types.

At Scott's Cape Evans hut, the team attended to an urgent job to re-wrap and hand stitch the ponies' fodder bales into new hessian.

A new duckboard walkway was installed in the entrance to Hillary's Hut.

The maintenance and caretaking work completed at the huts included annual tasks and extensive snow removal.

DEPOT ARTEFACTS

Alongside the monitoring and maintenance programme at Ross Island, the conservation team also conserved artefacts from Butter Point and Inexpressible Island. These two sites were the location of depots used by Scott's and Shackleton's heroic era expeditions.

The Inexpressible Island cache was left by Scott's *Terra Nova* expedition upon their departure from Antarctica in January 1913 at Campbell's suggestion, as an emergency depot for future expeditions. The location was roughly 2.5km from the Northern Party's cave site. It comprised a sledge and associated provisions and equipment.

Approximately 350 artefacts were conserved from the two sites, including blocks of Fry's Caracas chocolate, tins of Beauvais pemmican, a beautifully preserved Nansen cooker and pannikin set, and the sledge from Inexpressible Island.

« From top: The Speight's beer barrel being carefully returned to a position outside Shackleton's Hut at Cape Royds. © Antarctic Heritage Trust/Lizzie Meek. Hillary's Hut, Scott Base. © Antarctic Heritage Trust/Mike Gillies. Artefacts returned to Scott's Hut, Cape Evans. © Antarctic Heritage Trust/Lizzie Meek. Scott's Hut, Cape Evans. © Antarctic Heritage Trust/Dr Fiona Shanahan

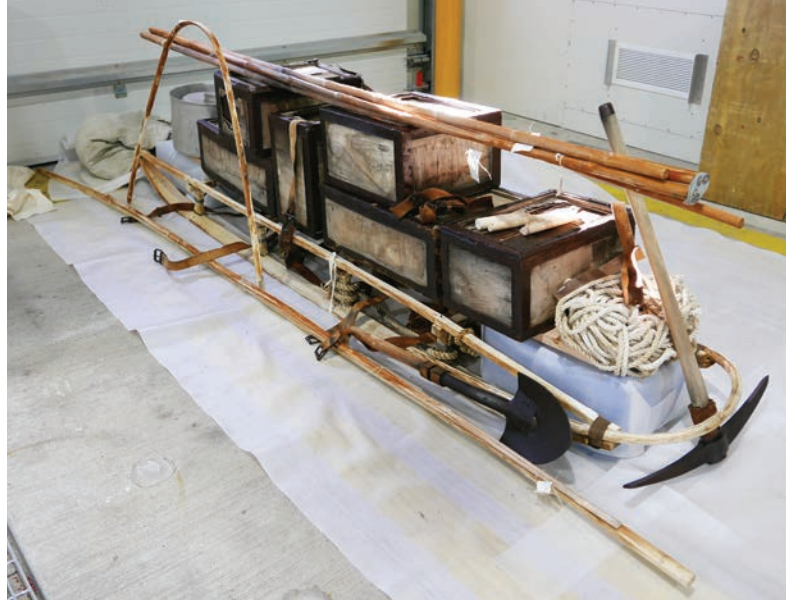
SPEIGHT'S BEER BARREL RETURNED TO SHACKLETON'S HUT, CAPE ROYDS

The Trust was pleased to successfully return a carefully reconstructed beer barrel to Shackleton's hut at Cape Royds, which was home to Sir Ernest Shackleton's historic *Nimrod* expedition in 1908.

The barrel of beer was originally donated to Shackleton by New Zealand brewer Speight's in 1907. Its iron hoops and staves were pulled out of Pony Lake, alongside the Cape Royds hut, by caretakers in the 1970s. They were then left near the hut and remained there, embedded in ice, until 2005 when Trust conservators carefully excavated them, and leaned them up against an area adjacent to the latrine and the pony stables.

In 2016, the barrel staves were removed from the ice and brought to Canterbury Museum's laboratory in Christchurch for examination. The iron hoops were too badly corroded to be used to reconstruct the barrel but many of the staves were in suitable condition. One of New Zealand's only practising coopers, Jurgen Voigtlander, was engaged by the Trust to rebuild the barrel. Jurgen painstakingly rebuilt the barrel using traditional techniques, the original staves, new iron and some new wooden elements.

The barrel was then transported back to its home at Cape Royds, and its final resting place outside Shackleton's Hut. It is too large to fit comfortably inside the hut, and like the stores boxes also found outside the hut, forms part of the story of the enormous quantity of supplies needed for an over-wintering party. The location chosen provides shelter from the two prevailing winds at the site, which lowers the damage caused by wind and ice erosion, and protects the barrel from being moved by the stronger gusts during storms. The Trust will check the barrel periodically to keep an eye on its condition.



» The sledge from the Inexpressible Island cache. © Antarctic Heritage Trust/Lizzie Meek. The 111-year-old Speight's beer barrel returned to Shackleton's Hut, Cape Royds © Antarctic Heritage Trust/Lizzie Meek. Cooper Jurgen Voigtlander with the 111-year-old Speight's beer barrel. © Antarctic Heritage Trust

1000 DAYS ON ICE

A special milestone was celebrated by our Ross Island conservation team last season, with the Trust's Programme Manager Lizzie Meek having clocked her 1000th day in Antarctica. Over the last ten years with the Trust, Lizzie has spent a winter at New Zealand's Scott Base, and many summers working at the historic expedition bases of Scott, Shackleton, Borchgrevink and Hillary, as well as working on the Antarctic Peninsula.

Antarctic Heritage Trust Conservation team members Martin Wenzel, Lizzie Meek, Nicola Stewart and Mike Gillies celebrate Lizzie's 1000 days on the Ice. © Antarctic Heritage Trust



SUSTAIN

ANTARCTIC HERITAGE TRUST FINANCIAL STATEMENTS

For the year ended 30 June 2019

CONTENTS

Entity Information
Statement of Comprehensive Revenue and Expense
Statement of Financial Position
Statement of Changes in Net Assets/Equity
Statement of Cash Flows
Statement of Accounting Policies
Notes to the Financial Statements
Auditors' Report

ENTITY INFORMATION

Type of Entity and Legal Basis

Antarctic Heritage Trust was incorporated in New Zealand on 8 October 1987 under the Charitable Trust Act 1957 (registration number 341412) and registered as a charitable entity on 8 May 2008 under the Charities Act 2005 (registration number CC24071).

Purpose and Mission

The Trust's vision is 'Inspiring Explorers'.

The Trust's mission is to conserve, share and encourage the spirit of exploration.

Entity Structure

The Trust deed states the Board shall consist of not less than eight and not more than 14 persons, and is to include senior Government representatives from Britain, Ireland, United States and New Zealand, heritage and polar agencies and Independent Trustees chosen for their relevant skills, experience and perspective. The Trust is governed by a Board of Trustees, with management of the Trust delegated to an Executive Director and supported by an executive team in Christchurch and international conservation teams of specialists. The Board of Trustees meet throughout the year. Board sub-committees are established to assist Trustees to carry out their responsibilities. The Trust's office is located in the International Antarctic Centre in Christchurch, New Zealand, co-located with the New Zealand, United States, Korean and Italian Antarctic Programmes.


Contact Details

Antarctic Heritage Trust, International Antarctic Centre, 38 Orchard Road, Christchurch 8053
Private Bag 4745, Christchurch 8140, New Zealand.
T: + 64 3 358 0212 E: info@nzaht.org W: www.nzaht.org

These financial statements were adopted by the Board of Antarctic Heritage Trust on 27 September 2019.



Mark Stewart
Chair



Nigel Watson
Executive Director



ANTARCTIC HERITAGE TRUST
— INSPIRING EXPLORERS —

ANTARCTIC HERITAGE TRUST

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 30 June 2019

	Note	2019 NZD\$	2018 NZD\$
REVENUE			
<i>Revenue from exchange transactions</i>			
Membership		29,936	31,395
Provision of goods or services		173,140	134,259
Interest and other investment revenue		375,894	348,504
<i>Revenue from non-exchange transactions</i>			
Donations, fundraising and other similar revenue		889,006	837,691
Services in-kind	1	313,038	425,026
Total Revenue		1,781,014	1,776,875
EXPENSES			
Conserve		399,846	528,323
Share and Encourage		591,809	451,409
Operations		633,078	594,723
Total expenses incurred		1,624,733	1,574,455
Services in-kind	1	313,038	425,026
Total Expenses		1,937,771	1,999,481
Surplus/(deficit) for the year		(156,757)	(222,606)
OTHER COMPREHENSIVE REVENUE AND EXPENSE			
Gain on revaluation of available for sale financial assets		286,956	317,694
Total comprehensive revenue and expense for the year		130,199	95,088

ANTARCTIC HERITAGE TRUST STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Note	2019 NZD\$	2018 NZD\$
CURRENT ASSETS			
Bank accounts and cash	2	942,870	1,211,388
Receivables	3	69,650	156,809
Inventory		4,367	5,062
Investments	4	4,479,913	4,567,699
Total Current Assets		5,496,800	5,940,958
NON CURRENT ASSETS			
Investments	5	5,266,164	4,785,374
Plant and equipment	6	36,822	36,057
Total Non Current Assets		5,302,986	4,821,431
Total Assets		10,799,786	10,762,389
CURRENT LIABILITIES			
Payables		82,561	109,475
Employee benefits		102,521	108,193
Deferred revenue (conditions attached)		464,363	524,579
Total Liabilities		649,445	742,247
Net Assets		10,150,341	10,020,142
EQUITY			
Accumulated surplus		9,394,553	9,551,310
Available for sale fair value reserve		755,788	468,832
Total Equity	7	10,150,341	10,020,142

ANTARCTIC HERITAGE TRUST STATEMENT OF CHANGES IN NET ASSETS/EQUITY

For the year ended 30 June 2019

	2019 NZD\$	2018 NZD\$
Accumulated surplus at beginning of the year	9,551,310	9,773,916
Surplus/(deficit) for the year	(156,757)	(222,606)
Accumulated surplus at end of the year	9,394,553	9,551,310
Available for sale fair value reserve at beginning of the year	468,832	151,138
Gain on revaluation of available for sale financial assets for the year	286,956	317,694
Available for sale fair value reserve at end of the year	755,788	468,832
Equity at beginning of the year	10,020,142	9,925,054
Comprehensive revenue and expense for the year	130,199	95,088
Equity at end of the year	10,150,341	10,020,142

ANTARCTIC HERITAGE TRUST STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

	2019 NZD\$	2018 NZD\$
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Cash was received from/(applied to):</i>		
Donations, fundraising and other similar revenue	828,790	794,742
Revenue from members	29,936	31,395
Revenue from providing goods or services	245,684	59,195
Interest and other investment revenue	393,956	298,726
Net GST	(2,752)	2,458
Payment of employee related expenses	(977,981)	(926,725)
Payments to suppliers	(668,354)	(615,685)
Net cash flows from/(applied to) operating activities	(150,721)	(355,894)
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES		
<i>Cash was received from/(applied to):</i>		
Payments to acquire plant and equipment	(11,749)	(9,770)
Funding taken from/(placed on) investment	(106,048)	981,852
Net cash flows from/(applied to) investing and financing activities	(117,797)	972,082
Net increase/(decrease) in cash	(268,518)	616,188
Opening cash	1,211,388	595,200
Closing cash	942,870	1,211,388
This is represented by:		
Bank accounts and cash	942,870	1,211,388

ANTARCTIC HERITAGE TRUST

STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2019

A BASIS OF PREPARATION

The Antarctic Heritage Trust has elected to report in accordance with Tier 2 Public Benefit Entity (PBE) Accounting Standards for Not-for-Profit, and has taken advantage of all applicable reduced disclosure regime (RDR) disclosure concessions, on the basis that it does not have public accountability and annual expenses are under \$30m. These general purpose financial statements are prepared and presented in accordance with the PBE Standards. The financial statements have been prepared on the historical cost basis except for available for sale financial instruments, which are measured at fair value. All transactions in the financial statements are reported using the accrual basis of accounting. The financial statements are prepared on the assumption that the Trust is a going concern and will continue in operation and meet its statutory obligations for the foreseeable future. Financial statements are presented in New Zealand dollars (\$) rounded to the nearest dollar, which is the Trust's functional currency.

B REVENUE

Revenue from exchange transactions comprises of revenue from members which is recognised in the year to which it relates, revenue from providing goods and services which comprises of amounts received and receivable by the Trust on its own account and interest revenue which is recognised as it accrues, using the effective interest method. Revenue from non exchange transactions comprises of donations, fundraising and other similar revenue which is recognised when it becomes receivable. If specific conditions are attached and repayment of the funds is required where those conditions are not met, the funds are treated as a liability until the conditions are met.

C DONATED GOODS AND SERVICES RECEIVED IN-KIND

The Trust recognises as income, the fair value of any donated goods and services received in-kind and utilised in the operations of the Trust. The fair value of these goods and services received in-kind is expensed as if the Trust had paid for them directly.

D RESTORATION COSTS

All restoration costs and project expenditure relating to the conservation work in Antarctica is expensed as incurred.

E BANK ACCOUNTS AND CASH

Bank accounts and cash comprise of cash and bank balances (including short term deposits) with original maturities of 90 days or less.

F INVESTMENTS

Investments comprise of term deposits, shares, unit trusts or similar instruments held by the Trust directly or through managed funds with original maturities of 91 days or more. They are stated at cost or valuation with available for sale investments recorded at fair value.

G INVENTORY

Inventory is stated at the lower of cost (using first in, first out) or market selling value.

H PLANT AND EQUIPMENT

Plant and equipment are recorded at cost less accumulated depreciation.

I DEPRECIATION

Depreciation is calculated allocating the cost of plant and equipment over their estimated useful lives, using diminishing value at rates of 2% to 67%. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

J FINANCIAL INSTRUMENTS

Financial instruments are the cash on hand and at bank, loans and receivables, investments, and amounts payable to sundry creditors.

Description and classification of financial instruments.

Financial reporting standards require financial instruments to be classified by their characteristics:

Loans and receivables - these are any cash on hand, bank account balances, and any receivables. They are financial assets of fixed or determinable amounts that are not quoted in an active market. Bank accounts and cash are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Financial assets "available for sale" - these are equity investments (shares), and any fixed interest securities that the Trust intends to sell before their maturity date.

Financial liabilities - these are payables or sundry creditors. They are short-term and therefore of a fixed amount.

Recognition of financial instruments

The Trust recognises financial instruments when it enters the contract that establishes the financial asset or liability.

The Trust derecognises financial assets when the contractual rights to cash flows from the asset expire (the asset matures) or are transferred to someone else (the asset is sold). It derecognises financial liabilities when they are paid.

No financial liabilities have been offset against financial assets.

Measurement of financial instruments

Investments, except for the managed investment portfolio are measured at cost.

Investment Portfolio

When they are first recognised, financial instruments are measured at fair value, including any directly attributable transaction costs.

That is, the market value paid for an investment plus costs such as brokerage.

Subsequently the value of a financial instrument is adjusted. The subsequent measurement differs for each class of financial instrument.

Financial assets “available for sale” are measured at fair value. The fair value is determined at 30 June by reference to quoted market prices, without any deduction for transaction costs. Changes in fair value are recognised in other comprehensive revenue and expenses and presented in the Available for Sale Fair Value Reserve. Any accumulated balance in the reserve is transferred to surplus or deficit when the financial asset is derecognised.

Loans and receivables are also measured at amortised cost using the effective interest rate method, less any impairment losses.

Financial liabilities are measured at amortised cost using the effective interest rate method.

Financial assets that are not measured at fair value are assessed for impairment in accordance with financial reporting standards, by considering whether the expected future cash flows will be received. Any impairment loss is recognised in surplus or deficit. There are no impairment losses in the current financial year, and have been none in past years.

K EMPLOYEE BENEFITS

Liabilities for wages and salaries, annual leave and accumulating sick leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are

measured at the amounts expected to be paid when the liabilities are settled.

L FOREIGN CURRENCY

Foreign currency transactions are translated into New Zealand dollars at the exchange rate on the date of the transaction. All monetary items held in foreign currency at year end are translated to New Zealand dollars at the closing exchange rate at the reporting date.

M GOODS AND SERVICES TAX (GST)

All amounts are recorded exclusive of GST, except receivables and payables which are stated inclusive of GST (if any).

N INCOME TAX

Antarctic Heritage Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

O CHANGES IN ACCOUNTING POLICIES

The accounting policies detailed in the following notes have been applied consistently to all periods presented in these financial statements, except as explained in Note 12, which addresses the reclassification of certain comparative amounts in the Statement of Comprehensive Revenue and Expense, Statement of Financial Position and Statement of Changes in Net Assets/Equity.

ANTARCTIC HERITAGE TRUST NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

1 SERVICES IN-KIND

Services in-kind, in relation to restoration project costs and the Trust's share and encourage initiatives, totalling \$313,038 (2018: \$425,026) have been provided from Antarctica New Zealand, Canterbury Museum, Cheshire Architects Ltd, Chris Cochran, Manfred Plagmann (NZ), International Conservation Services Pty Ltd (AU), Heritageworks Ltd (CA) and Michael Morrison (UK).

	2019 NZD\$	2018 NZD\$
2 BANK ACCOUNTS AND CASH		
Cash on hand	2,855	2,630
Bank accounts (deposits held at call)	940,015	1,208,758
Total bank accounts and cash	942,870	1,211,388

3 RECEIVABLES (from exchange transactions)

Accounts receivable	5,332	77,181
GST	6,935	4,183
Interest to be received	57,383	75,445
Total receivables	69,650	156,809

4 INVESTMENTS - CURRENT

Term deposits	4,479,913	4,567,699
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ANTARCTIC HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

	2019 NZD\$	2018 NZD\$
5 INVESTMENTS - NON CURRENT		
Available for sale assets		
Cash and fixed interest	2,289,735	1,893,593
Property	688,827	651,444
Equities	2,287,602	2,240,337
Total available for sale assets	5,266,164	4,785,374

6 PLANT AND EQUIPMENT		
Comprising furniture, fittings, office equipment and computers:		
Opening carrying value at cost	36,057	34,823
Purchases at cost	11,749	9,770
Disposals at book value, with nil proceeds/loss on disposal	(73)	(222)
Depreciation for the year	(10,911)	(8,314)
Closing carrying value at cost	36,822	36,057

There are no significant donated assets.

7 RESERVATION OF TOTAL EQUITY		
Funds committed to the Ross Sea Heritage Restoration Project		
Project conservation next year	650,397	640,129
Project conservation subsequent years	6,583,156	6,866,013
Funds committed for share, encourage and sustain initiatives	2,161,000	2,045,168
Available for sale fair value reserve	755,788	468,832
Total committed equity as at 30 June	10,150,341	10,020,142

The Ross Sea Heritage Restoration Project is a multi-year, multi-site heritage conservation project, conceived, managed and delivered by the Trust, as detailed in the Annual Report. 'Project conservation next year' represents budgeted expenditure in the next financial year for conservation works on the historic sites on Ross Island and at Cape Adare. 'Project conservation subsequent years' represents estimated expenditure for conservation works on the historic sites on Ross Island and at Cape Adare; and funds already committed towards a long term fund for ongoing maintenance of the historic sites on Ross Island and Cape Adare.

8 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amount of financial instruments presented in the Statement of Financial Position are:

Financial assets - loans and receivables		
Bank accounts and cash	942,870	1,211,388
Receivables	62,715	152,626
Investments - term deposits	4,479,913	4,567,699
Financial assets - available for sale		
Investments	5,266,164	4,785,374
Total financial assets	10,751,662	10,717,087
Financial liabilities - at amortised cost		
Payables	82,561	109,475
Employee benefits	102,521	108,193
Total financial liabilities	185,082	217,668

ANTARCTIC HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

	2019 NZD\$	2018 NZD\$
9 RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT PERSONNEL		
The Trust incurred expenses and had services in-kind, with related parties:		
Antarctica New Zealand for office services and Antarctic support	289,960	361,798
Canterbury Museum for database management and exhibition partnership	62,830	43,441
Key management personnel consist of Trustees, the director and the senior management team:		
Total remuneration (no remuneration is paid to Trustees)	762,160	733,309
Number of persons paid remuneration (FTE)	4.5	4.5

On 27 June 2017 a NZ limited company was incorporated, AHT Expedition Endurance Ltd, in which the Antarctic Heritage Trust is the holding company. At 30 June 2019 there were no transactions in this entity, therefore consolidated financial statements have not been prepared.

There were no other material transactions involving related parties during the financial year (2018: nil).

10 CAPITAL COMMITMENTS

There are no capital commitments as at balance date (2018: nil).

11 CONTINGENCIES

There are no contingent assets, liabilities or guarantees as at balance date (2018: nil).

12 PRIOR PERIOD ADJUSTMENTS

To fully comply with the disclosure requirements of PBE IPSAS 1 and PBE IPSAS 30 there has been a reclassification change to the comparatives for 2018 to disclose the unrealised gain on the revaluation of available for sale financial assets to fair value in other comprehensive revenue and expenses and introducing into equity an available for sale fair value reserve.

The impact of the reclassification in the Statement of Comprehensive Revenue and Expense was to reclassify \$317,694 from interest revenue and disclose it in other comprehensive revenue and expense; in the Statement of Cashflows, reclassifying this non-cash amount of \$317,694 from interest revenue in net cashflow from operating, to funding taken from investment in net cashflow from investing and financing activities; and in the Statement of Financial Position and Statement of Change in Net Assets/Equity, introducing a balance in equity at 30 June 2018 of \$468,832 for the available for sale fair value reserve.

There was a prior period adjustment to move bank investments to current from non current assets to accurately report liquidity. The impact was to increase current assets by \$4,567,699 and reduce non current assets by the same amount.

13 EVENTS AFTER BALANCE DATE

There were no events that have occurred after the balance date that would have a material impact on the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ANTARCTIC HERITAGE TRUST

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Antarctic Heritage Trust ("the Trust"), on pages 19 to 25, which comprise the statement of financial position as at 30 June 2019, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and cash flow statement 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 present fairly, in all material respects, the financial position of the Trust as at 30 June 2019 and its financial performance, and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). 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 Trust in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Other Information

The Trustees are responsible for the other information. The other information obtained at the 30 June 2019 of this auditor's report is information contained in the annual 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 audit opinion or 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 on the other information obtained prior to the 30 June 2019 of this auditor's report, 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.

Trustees Responsibilities for the Financial Statements

The Trustees are responsible on behalf of the Trust for the preparation and fair presentation of the financial statements in accordance with PBE Standards RDR, and for such internal control as the Trustees 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, the Trustees are responsible on behalf of the Trust for assessing the Trust'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 the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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 (NZ) 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 decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement 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 the Trust'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 the use of the going concern basis of accounting by the trustee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust'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 30 June 2019 of our auditor's report. However, future events or conditions may cause the Trust 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 the Trustees 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.

Who we Report to

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Christchurch
Christchurch
New Zealand

27 September 2019

TRUST DIRECTORY

PATRON-IN-CHIEF

Her Excellency The Right Honourable
Dame Patsy Reddy GNZM, QSO
Governor-General of New Zealand

PATRONS

June, Lady Hillary QSM
Mr Bob Norman QSO

TRUSTEES

HE Datuk Mark Stewart MNZM PJN (Kerhormat)
Chair, Independent Trustee

Mr Anthony Wright
Deputy Chair, Director, Canterbury Museum

Mr Simon Allen
Independent Trustee

Mr Brook Barrington
Chief Executive and Secretary of Foreign Affairs and
Trade (New Zealand) (to Feb 2019)

Emeritus Professor Nicholas Bellamy
Independent Trustee (from April 2019)

Emeritus Professor Richard Bedford QSO
Past-President, Royal Society of New Zealand

Mr Andrew Coleman
Chief Executive, Heritage New Zealand

Mr Roy Dillon
Independent Trustee

Ms Linda Kestle
President, New Zealand Antarctic Society

Ms Niamh McMahon
Honorary Consul General of Ireland

Sir Brian Roche KNZM
Chair, Antarctica New Zealand

Mr Christopher Seed
Chief Executive and Secretary of Foreign Affairs and
Trade (New Zealand) (from Feb 2019)

REPRESENTATIVE ATTENDEES

HE Laura Clarke
British High Commissioner to New Zealand, representing
the British High Commission

Mr Philip McKenna
Political/Economic Specialist, representing the
United States Embassy & Consulate

Ms Rosemary Paterson
Divisional Manager, Environment Division, representing
the NZ Ministry of Foreign Affairs and Trade

Mr Peter Smith
Acting Chief Executive, Antarctica New Zealand

Mr Tony Wilson
Public Affairs Officer,
representing the British High Commission

GOVERNANCE INTERNS

William Pike (from Jan 2019)
Isobel Ewing (from Jan 2019)

TREASURER

PricewaterhouseCoopers
Represented by partner Murray Harrington

AUDITOR

BDO Christchurch
Member of BDO Global

SOLICITORS

Buddle Findlay

UK CONSULTANT

Martin Williams CVO OBE

ANTARCTIC HERITAGE TRUST TEAM

Nigel Watson LLB BCom
Executive Director

Kester Brown BA
Communications Advisor (from May 2019)

Robyn Brunton
Finance Manager

Karen Clarke
Office Administrator

Francesca Eathorne MA LTCL RTSCA
General Manager Operations & Communications

Al Fastier BRecMgt
Programme Manager
Ross Sea Heritage Restoration Project

James Harding BA Hons
Communications Advisor (to Dec 2018)

Helen Keimig
Trust Administrator

Lizzie Meek DipCD PGDipCon
Programme Manager, Artefact Conservation

ANTARCTIC SUMMER TEAM 2018-2019

Mike Gillies
Department of Conservation Seconded (NZ)

Nicola Stewart
Lead Conservator (NZ)

Martin Wenzel
Lead Carpenter (NZ)

John Taylor
Remote Logistics Support (NZ)

TRUST SUPPORTERS

▲ We welcome new supporters of our work and acknowledge and extend our appreciation for the long-term support of many organisations and individuals from around the world; a number of whom have provided their services pro-bono or at a reduced rate.

CORE FUNDER

New Zealand Government (through Antarctica
New Zealand, Ministry for Culture and Heritage and the
Ministry of Foreign Affairs and Trade)

CONSULTANTS, SERVICE PROVIDERS AND CONTRIBUTORS

Air New Zealand (NZ)
Alasdair Turner Photography (US)
Allan Scott (NZ)
Allan Scott Family Winemakers (NZ)
Allen and Unwin (NZ)
Ann Kristin Balto, Norsk Polarinstitutt (NO)
Anthony Powell and Rachael Whareaitu (NZ)
Auckland University of Technology (NZ)
Bauer Media (NZ)
BDO Christchurch (NZ)
Belmont Productions (NZ)
Buddle Findlay (NZ)
Building Research Association New Zealand (NZ)
Canterbury Museum (NZ)
Canon (NZ)
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Christchurch International Airport Ltd (NZ)
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Dr David Harrowfield (NZ)
Dr Kerry McCarthy (NZ)
Dulux New Zealand (NZ)
First NZ Capital/Jarden (NZ)
GoPro (NZ)
Gordon Macdonald, Heritageworks Ltd (CA)
Grant Thornton (NZ)
Great Scott 2016 Ltd (NZ)
Greg Flynn, Kiwi Box Ltd Christchurch (NZ)
Happy Monday (NZ)
Heritage Expeditions Ltd (NZ)
International Antarctic Centre (NZ)
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Jean & Thomas Harbeck Family Foundation Inc (US)
Julian Bickersteth, International Conservation Services
Pty Ltd (AU)
Kathmandu (NZ)
Land Information New Zealand (NZ)
LEARNZ (NZ)
Manfred Plagmann (NZ)
Michael Morrison, Purcell (UK)
Ministry for Primary Industries (NZ)
Nicholas and Jennifer Bellamy (AU)
NZ Antarctic Society Inc (NZ)
NZ Post (NZ)
Olaug Bye Gamnes (NO)
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