



ANTARCTIC HERITAGE TRUST

— INSPIRING EXPLORERS —



ANNUAL
REPORT
2023-2024

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Zack Bennett, Trust Building Conservation Manager, outside Scott's 'Terra Nova' hut at Cape Evans during the 2023-24 summer conservation season. © AHT/Charles Hill



CHAIR'S ADDRESS

Tēnā koutou

As I step down as Chair of the Antarctic Heritage Trust Board, I find myself reflecting on one of the most interesting journeys of my life, which began in the most unexpected way.

In 2010, I was captivated by the story of Shackleton's whisky being discovered under his hut in Antarctica. Soon after, I had a conversation with Canterbury Museum Director, Anthony Wright about the find, and how much I would love to visit Antarctica one day. This led to an introduction to the Trust's former Executive Director, Nigel Watson, and three months later, I was part of the Invited Visitors Programme for a trip to the Ross Sea where I got to see the whisky as it was removed from Shackleton's hut. From that moment, I was hooked.

I joined the Board as a Trustee in 2012, and it has been an honour to serve as its Chair for the last eight years.

It has been remarkable to witness the Trust's significant growth and evolution over the years, with its impactful work now having a true global reach. Our conservation projects have scaled up significantly, and the introduction of the Inspiring Explorers™ programme has encouraged hundreds of young Kiwi explorers. We've become award-winning filmmakers, and have embraced the latest technology, including augmented and virtual reality, to provide people all around New Zealand with a unique Antarctic experience.

I'm delighted former Governor General, The Rt Hon Sir Jerry Mateparae GNZM QSO KStJ is taking over as Chair in September. Jerry accompanied Sir Edmund Hillary on his last visit to Antarctica, and understands the Trust's mission well. He has great mana, and is the perfect person to pass the baton on to.

The Trust is pleased to announce the appointment of several other new Board members, who are bringing considerable expertise to the table.

We are delighted to introduce Andrew Barnes, Founder of Perpetual Guardian, as our new Independent Trustee. Andrew brings a wealth of financial and philanthropic expertise to our Board. Additionally, Leon Grice joins the Board as the new Chair of Antarctica New Zealand. We farewell Simon Allen and Roy Dillon, who have served as Independent Trustees since 2015 and 2016, respectively, and thank

them for their significant contributions and dedicated service. We also farewell and thank Governance Intern Tasman Gillies.

The Trust's Inspiring Explorers Expedition™ to South Georgia Island was a major highlight of the year. A diverse group of 22 young people aged 18–30 years old were selected from right across New Zealand to travel with the Trust to South Georgia, as part of the Shackleton Centenary Year Expedition. The team members continue to share their stories and experiences with their communities and our global audience. Over 60 of the Trust's supporters and donors accompanied us on the expedition. We are grateful to all who contributed to its success.

Another highlight was our successful annual appeal, which is helping the Trust to conserve the Ross Sea Party tent, which played a pivotal role in one of Antarctica's most incredible survival stories. The tent is possibly the most challenging artefact we have restored to date.

During the planning phase for substantial conservation work to be carried out on the historic huts at Cape Adare, the site of Borchgrevink's British Antarctic Southern Cross Expedition (1898–1900), a possible safety risk was identified with suspected remnants of historic ammunition, explosives and flares, which are potentially buried in the environs. To mitigate this, we have been working closely with Antarctica New Zealand and the New Zealand Defence Force. A site visit is planned to confirm any such materials in the area, and if necessary, plan for their disposal.

We were saddened to lose some important people in the Antarctic community over the past year, including June, Lady Hillary, our Trust Patron since 2008, whose passion for the Trust's mission and her dedication to its work left a lasting impact. We also lost Randal Heke, who in 1957, was chief building superintendent with the Ministry of Works and oversaw the construction of Scott Base at McMurdo Sound; Professor Craig Cary, who collaborated with our Trust conservation teams over many years; and Charley Brentnall, who spent three seasons working at the historic huts on Ross Island in the early 2000s, and was a member of our Design Team during 2023–2024.

The Trust congratulates two members of our Conservation Design Team, Pip Cheshire, of Cheshire

Architects, and Julian Bickersteth, of International Conservation Services, who both received high honours. Pip was honoured as a Companion of the New Zealand Order of Merit (CNZM) for exceptional contributions to the field of architecture and preserving cultural heritage. Julian was appointed an Officer in the Order of Australia (AO) in the 2024 Australia Day Honours for distinguished service to the museum and arts sector and to conservation and the environment. Over many years, Pip and Julian's work on the Ross Sea Heritage Restoration Project has been pivotal in developing our conservation plans and methodology for conserving the historic expedition bases.

On behalf of the Board, management and staff, thank you to all our partners, supporters and members who have contributed to the Trust's work and success over the past year.

I thank all the Board Members and Antarctic Heritage Trust staff I have worked alongside during my tenure as Chair, particularly our two exceptional Executive Directors – Nigel Watson, who put the Trust on the map, and Francesca Eathorne, who is leading it into the future.

Antarctic Heritage Trust has been an integral part of my life, with a great fraternity, family and mission I have been honoured to be part of.

Ngā mihi nui

Mark Stewart MNZM
Chair



Gord Macdonald using a portable laser scanner to scan the interior of Scott's 'Discovery' hut. ©AHT/
Zack Bennett.



EXECUTIVE DIRECTOR'S REPORT

Tēnā koutou

As I reflect on my first year as Executive Director of the Antarctic Heritage Trust, I am filled with gratitude for the support we receive from our donors and community around the world. Without that support we wouldn't be able to deliver our impactful programmes or connect with millions of people globally, every year.

I'd like to acknowledge the huge contribution Chair Mark Stewart has made over the last 12 years on the Board. His passion for our work, strong leadership and generous support have been critical as the Trust has broadened its mission over the last decade. Mark has chaired the Trust through challenging times, including through COVID-19. He has been instrumental in evolving the Trust's vision of *Inspiring Explorers* and connecting the next generation with our work in Antarctica.

A personal highlight this year was accompanying our wonderful group of 22 Inspiring Explorers™ to South Georgia, as part of the Trust's Shackleton Centenary Year Expedition alongside fellow expedition guests. Standing together at Shackleton's final resting place in the small cemetery in Grytviken was a moving experience for us all. At that moment, I was struck by the enduring legacy of Shackleton and the importance of preserving his Antarctic home for future generations. The expedition was a significant undertaking for the Trust, and I extend my thanks to all involved in its organisation and planning, our donors and supporters, programme partners MetService and Royal Society Te Apārangi, and the Inspiring Explorers™ themselves for being great ambassadors.

Over the past year, we have undertaken significant planning for a new phase of our conservation programme, introduced multi-year programme plans across the organisation and have been developing a new sustainability framework.

We have also continued refreshing our Conservation Management Plans for the historic huts, which have been in place for 20 years, and form the foundation for the implementation and conservation efforts of the Ross Sea Heritage Restoration Project.

Our refreshed Conservation Management Plans will reflect relevant changes in international conservation policies and guidelines, identify and mitigate future risks to the historic sites (including adapting to climate change), and incorporate learnings from the past two decades so that this physical legacy may be preserved for future generations.

Another significant milestone for the Trust this year was our relocation to a new home, less than a kilometre away from our previous location on the Christchurch Antarctic campus. After more than two decades alongside our friends at Antarctica New Zealand, the move became necessary as Antarctica New Zealand's operations expanded, requiring additional space for their Scott Base rebuild team as did the growth of our own team.

We are grateful to Christchurch International Airport for their remarkable support in providing us with our new office space at 7 Ron Guthrey Road.

This year, we also experienced some staff changes. After 18 remarkable years of dedicated service, our Programme Manager Ross Sea Heritage Restoration Project, Al Fastier, has retired from his role. We thank Al for his passion, knowledge and skills that have made a considerable impact in the preservation of Antarctica's rich cultural heritage.

We also farewelled General Manager Operations and Programmes, Patrick Power, and welcomed our new General Manager Programmes, Johan Bergman. Our Programme Coordinator, Tedi Robinson, took maternity leave, and we were fortunate to have Inspiring Explorer Kaitlyn Martin step in to cover that role. We welcomed new Operations Manager Laura Taylor and temporary Trust Administrators Tracey Lambert and Claire Payne, as well as permanent Trust Administrator Jane Howlett. We were deeply saddened when Tracey Lambert passed away in April 2024 after a short illness.

Thank you to Antarctica New Zealand's Community Engagement Programme and to StaplesVR for their support in capturing LiDAR and photogrammetry data at Scott's *Terra Nova* hut and Shackleton's *Nimrod* hut.

This data will support conservation change management at the historic sites and enable the creation of immersive digital experiences, which will allow people around the world to virtually visit these sites.

We also extend our thanks to the generous donors who funded the development of Scott's *Discovery* Hut Virtual Reality Experience, including the Antarctic Heritage Trust Inspiring Explorers™ Fund donors and a grant from Manatū Taonga Ministry for Culture and Heritage Regeneration Fund.

In conclusion, it has been a significant year of achievement and change for Antarctic Heritage Trust, and I am excited about the opportunities that lie ahead as our mission continues to evolve.

Thank you again to our supporters, partners, donors and dedicated Board and staff for your continued commitment to our mission to conserve, share, and encourage the spirit of exploration.

Ngā mihi nui

Francesca Eathorne
Executive Director



Antarctic Heritage Trust Executive Director
Francesca Eathorne visits Shackleton's grave at
Grytviken, South Georgia. © AHT

ENCOURAGE



Antarctic Heritage Trust's Inspiring Explorers Expeditions™ provide opportunities for young people to experience the wonders of Antarctica and the polar regions, connect them with the physical world, and educate, inspire and improve their lives.

These expeditions connect young people with the legacy the Trust cares for and encourage them to embrace that same spirit of exploration, which is just as critical today as it was over a century ago.

As well as changing participants' lives, the expeditions create a platform for them to share stories and experiences with their communities and our global audience.

The Inspiring Explorers Expedition™ to South Georgia in 2024 was the Trust's largest ever expedition. The Trust also reached thousands of young people through Young Inspiring Explorers™ and Inspiring Explorers Education™ initiatives.

"The trip to South Georgia allowed me to connect to so many aspects of the world I had yet to discover. A highlight was standing beside the graves of Sir Ernest Shackleton and his incredible right hand man Frank Wild. I imagined myself in the cold of their times.

How the harsh weather spared no man, and how they overcame these challenges.

I couldn't believe that someone could do something so bold and so extraordinary, but now I know these stories hold true, and the influence incredible people like Shackleton can have on our generation."

INSPIRING EXPLORER DESTINY MARTIN

INSPIRING EXPLORERS EXPEDITION™

South Georgia

A diverse group of 22 young New Zealanders were selected from hundreds of applicants to travel with the Trust to South Georgia, as part of the Shackleton Centenary Year Expedition. The aim of the Trust's ninth Inspiring Explorers™ expedition was to commemorate Sir Ernest Shackleton's final expedition, the *Quest*, which journeyed to South Georgia, and marked the end of the heroic-era of Antarctic exploration.

The team, which included two students from the Achievement In Multi-cultural High Schools (AIMHI) network in South Auckland (NZ), pushed themselves outside their comfort zone, emulating the explorer mindset Shackleton and his team embodied. They visited 12 sites across the length of South Georgia, many of which were intrinsically linked to Shackleton's legacy, like Stromness whaling station, and his final resting place at Grytviken. Seeing the remote island's teeming wildlife, towering icebergs, and snowy peaks were other highlights.

A team of four Inspiring Explorers™ were hoping to make a guided attempt of Mount Worsley, however poor weather made this impossible. Instead, a successful ascent of Mount Hodges was completed in the mountain range behind Grytviken. The Trust thanks the Government of South Georgia and the South Sandwich Islands for their assistance with permitting, which made this late change possible.

The group gained another insight into the challenges of Shackleton's epic journeys crossing the Southern Ocean, when they encountered 10 metres swells while returning to the Falkland Islands on the *Magellan Explorer* with expedition operator Antarctica21.

The Trust thanks Inspiring Explorers™ Programme Partners MetService and Royal Society Te Apārangi for their support. Thanks also to our Inspiring Explorers™ Fund donors and equipment sponsor TrackMe NZ.



YOUNG INSPIRING EXPLORERS™

Summit

Experiencing an Antarctic storm, meeting penguins and huskies, and taking part in a scavenger hunt around Christchurch's sites of Antarctic significance were some of the engaging activities participants took part in during two Summit weekends of exploration, which were held in November 2023 and April 2024.

Across the two events, 50 students from around New Zealand took part, including some from the Trust's partner networks AIMHI and William Pike Challenge. The Trust thanks Summit main sponsor U.S. Embassy and Consulate in New Zealand.

The programme included an introduction to the Trust's conservation work, where students learned about the importance of preserving Antarctica's cultural heritage, before building their own sledges under the leadership of Zack Bennett (the Trust's Building Conservation Manager) and taking part in a sled-hauling race.

The Trust thanks the US Antarctic Programme for hosting a talk and behind-the-scenes warehouse tour, where students had the opportunity to try on Antarctic clothing. We also thank Antarctica New Zealand for arranging a video call with Scott Base staff who shared their experience of living and working in Antarctica.

Students were inspired by the stories of exploration, and gained a deeper understanding of the challenges and rewards of working in such a unique and remote location.

Explorer Conference

In June 2024, the Trust welcomed a group of 65 Year 12 students from the AIMHI network of schools in South Auckland, to its third Explorer Conference.

The students enjoyed hearing from a line-up of inspirational speakers, including Inspiring Explorer William Pike, and Faumuina Felolini Maria Tafuna'i, who shared the wisdom of Pacifica star navigators to celebrate diversity, whakapapa, and personal visions of success.

One of the highlights was a speech by South Georgia Inspiring Explorer and AIMHI network graduate, Porohu Hagai Noa, who shared her experiences in South Georgia with the group.

The Trust's alumni led workshops on the explorer mindset, which focused on leadership, teamwork, curiosity, innovation, and resilience. The conference also included an opportunity to put learning into action by taking on the challenge of white-water rafting, which saw students push outside their comfort zones.

The Trust thanks Inspiring Explorers™ Programme Partner Royal Society Te Apārangi and Inspiring Explorers™ Fund donors for their support in delivering this conference.



SHARE

Treasuring and sharing the world's greatest polar exploration stories is one of the Trust's strategic goals. The Trust does this by embracing technology to bring these to a New Zealand and global audience, ensuring we are the trusted source of information on the polar explorers' legacy we care for. The Trust engages and shares powerful stories with our worldwide audience through innovative content.

INSPIRING EXPLORERS™ OUTREACH

Inspiring Explorers Expedition™ South Pole
Polheim, the documentary film about this expedition, had its world premiere at the Vancouver International Mountain Film Festival in February 2024, and was also selected for the London Mountain Film Festival and the New Zealand Mountain Film Festival where it won the Spirit of Adventure Award. In April 2024, the Trust hosted a private screening of *Polheim* in Christchurch for expedition team members, expedition partners and supporters, and Trust donors and stakeholders.

The Trust extends sincere thanks to Resonate for their direction and post-production of the film, and Expedition Photographic Partner Canon, for their generous support in bringing *Polheim* to audiences worldwide.

Inspiring Explorers Expedition™ South Georgia

To share their expedition with the world, our Inspiring Explorers™ have written blogs, undertaken public speaking engagements in their communities, recorded podcast interviews, shared their experience with media, and produced a programme on the expedition for Radio New Zealand's 'Our Changing World' show.

The team are also working on group outreach projects in the areas of science, education, video, visual arts, and writing, to be delivered throughout 2024 and 2025. The New Zealand Maritime Museum, in Auckland, will host an exhibition of the visual arts team's works from late November 2024 to August 2025.

The Trust thanks our Inspiring Explorers™ Fund donors including Inspiring Explorers™ Programme Partners MetService and Royal Society Te Apārangi for their support of the team's outreach projects.

EDUCATION PROGRAMME

Inspiring Explorers Education™

The Trust's education programme engages a diverse range of people with the work of the Trust and the legacy of polar exploration we care for on behalf of the international community.

Hillary's Hut – Antarctica Virtual Reality Experience

This year the Trust's Education team inspired 4,655 people by sharing the work of Sir Edmund Hillary and his team to further science and exploration as part of the Trans-Antarctic Expedition and International Geophysical Year. They toured the Trust's virtual reality (VR) experience and delivered presentations in schools and community venues around Aotearoa New Zealand.

The team also drove engagement with the Trust's augmented reality (AR) app, created in partnership with StaplesVR, and available for free download. When the team visited Waimakariri Libraries, Ciaran Findlay, Discovery and Digital Coordinator said, "Hosting a VR event that was free, immersive, informative and wonderfully managed by the Trust was a real privilege. We were surprised by the age diversity of those using the VR. We loved seeing grandparents and grandchildren both participate and then discuss their thoughts afterwards. The Trust provides a vital service, especially in a community setting."

The Trust is grateful to its national tour sponsor Dulux New Zealand. We would also like to thank developers StaplesVR and Auckland University of Technology as well as logistics partner Antarctica New Zealand.

To book a visit to your school or community venue email education@nzaht.org

Scott's Discovery Hut Virtual Reality Experience

Development work has been undertaken on a new VR experience that will allow users to explore Hut Point Peninsula and step inside Discovery hut, just as Scott, Shackleton and other explorers did over a century ago. The new experience will launch in 2024.

The Trust thanks the generous donors who funded Scott's Discovery Hut Virtual Reality Experience including, Antarctic Heritage Trust Inspiring Explorers™ Fund donors and a grant from Manatū Taonga Ministry for Culture and Heritage Regeneration Fund. The Trust also extends its thanks to developer StaplesVR (including for its generous gift-in-kind) and logistics partner Antarctica New Zealand.

ICY HERITAGE

In October 2023, the Trust launched its image archive Icy Heritage, a global digital heritage asset, and the culmination of a two-year project to meticulously research, catalogue and upload its extensive image collection to a cloud-based collection management platform called Recollect.

A selection of over 11,000 images have been made publicly accessible for the first time through our Icy Heritage portal, creating a dynamic resource, serving diverse audiences. Its value spans heritage professionals, conservators, the Antarctic community, academics, researchers, students, content creators, and learners of all ages.

The launch event held in Ōtautahi Christchurch brought together Trust stakeholders, supporters and heritage professionals eager to explore the depths of the archive.

The Trust is grateful for the support of the New Zealand Lotteries Grants Board for their match funding of the project.

Explore the Trust's image collection at icyheritage.org

SHARING THE STORIES

An important part of the Trust's mission is sharing the world's greatest polar exploration stories and the work of the Trust with a global audience.

Over the past year, the Trust received positive media coverage, with earned media reach sharing our stories with over 322 million people around the world.

The Trust also connected with over 5.5M people through digital channels, engaging people in the legacy of exploration. Our 'on this day' posts are particularly loved and we look forward to sharing those with a growing audience every year.

We also continue to share stories of impact in *The Explorer* newsletter and blogs on our website. This is a great way for people to follow what has been happening in our Conservation and Inspiring Explorers™ programme work.

Telling the story of this work is crucial. If we can inspire the next generation to care about the work we do in Antarctica, they will be more motivated to protect it in the future.



Icy Heritage
163,584
Images in database
11,687
Images available publicly



Earned media reach
322
million



Digital reach
5.5
million



Campaign reach Inspiring Explorers Expedition™ South Georgia
933,000+



"Hosting a VR event that was free, immersive, informative and wonderfully managed by the Trust was a real privilege... the Trust provides a vital service, especially in a community setting."

CIARAN FINDLAY
WAIMAKARIRI LIBRARIES

CONSERVE



The Ross Sea Heritage Restoration Project (RSHRP) is the world's leading and longest-running cold-climate heritage conservation project. Its focus is to conserve and maintain five historic Antarctic bases associated with famous expeditions led by Captain Robert Falcon Scott, Sir Ernest Shackleton, Carsten Borchgrevink and Sir Edmund Hillary, safeguarding this incredible global legacy for current and future generations. The bases and the thousands of objects they contain, represent humanity's early life and endeavours at the Antarctic frontier in the name of science and exploration.

CONSERVATION MANAGEMENT PLAN REVIEW

Recognising their vital role in guiding future endeavours, the Trust continues its review of the Conservation Management Plans for each of the explorer bases we care for. This work will enable the Trust to adapt to evolving international conservation policies and guidelines, proactively identify and mitigate potential risks to the historic sites (including the implications of climate change), and integrate valuable insights gained over the past two decades since the original plans were created. This year, the CMP for Shackleton's *Nimrod* hut was reviewed and the refreshed plan is nearing completion.

ROSS ISLAND

The 2023-24 summer Antarctic season saw the Trust's Conservation team spend thirteen weeks on-ice.

A team of four spent three weeks completing LiDAR and photogrammetry work, capturing 33,000 images at Scott's *Terra Nova* hut, and 17,000 at Shackleton's *Nimrod* hut, with technical equipment generously supplied by StaplesVR. This was supported by Antarctica New Zealand's Community Engagement Programme, and the Trust extends its thanks for making this event possible.

The Trust's On-Ice Conservation team outside Shackleton's 'Nimrod' hut at Cape Royds (from left) Trust Building Conservation Manager Zack Bennett, Heritage Consultant Gord Macdonald, Conservator Conor Tulloch, Lead Conservator Nicola Stewart and Conservator Gretel Evans. © AHT/Zack Bennett

The Trust is working with experts to interpret and process this data, which will support conservation change management at the historic sites, and the creation of immersive digital experiences, which will enable people around the world to virtually visit these sites.

A team of five carried out the annual conservation monitoring and maintenance programme at the historic Ross Island explorer bases. At Scott's *Terra Nova* hut at Cape Evans a thorough survey of site archaeology was completed, including archaeological deposits such as the dog hospital, mutton stacks, and the magnetic instrument stand that was initially buried 25 feet inside an ice cave, but is now visible due to retreating ice.

At Shackleton's *Nimrod* hut at Cape Royds, the team returned conserved artefacts, assessed historic chemicals, and undertook condition checks and audits to improve the accuracy of the artefact records database. They also repaired rigging straps and tightened hemp rigging lines that were replaced on the chimney last season.

Additional LiDAR scanning and photogrammetry was also carried out at various Ross Island locations, including Scott's *Discovery* hut at Hut Point, Vince's Cross, Our Lady of the Snows Shrine, and Observation Hill Cross. The Trust extends gratitude to the United States Antarctic Program for supporting this work.

Significant repairs were undertaken on the door in the main room of Hillary's TAE/IGY hut, and all exterior windows and hatches, and one wall was repaired and repainted, with paint generously supplied by Dulux New Zealand.

The Trust is grateful to members and donors that enable this work and Antarctica New Zealand for their logistical support throughout the season.

FAREWELL TO AL FASTIER

On 30 April 2024, we farewelled the Trust's Programme Manager Ross Sea Heritage Restoration Project, Al Fastier, a true legend in the Trust family, who retired from his role after 18 remarkable years dedicated to conserving Antarctica's cultural heritage. Al's passion, knowledge and skills have played an instrumental part in the success of the RSHRP, established to ensure the historic huts under our care, and the stories they hold, are conserved for future generations. During his tenure he made a considerable impact on both the Trust and the taonga (treasures) we care for on behalf of the international community, with his unwavering dedication inspiring us all to continue safeguarding Antarctica's rich history. Although he is stepping away from his current role, the Trust is excited to continue collaborating with Al on special projects.

CAPE ADARE

During the planning phase for substantial conservation work to be undertaken on the historic huts at Cape Adare, the site of Borchgrevink's British Antarctic *Southern Cross* Expedition, the Trust identified a possible safety risk around excavation from the suspected remnants of historic ammunition, explosives, and flares that are potentially buried in the environs.

To address this issue, the Trust is working with Antarctica New Zealand who have engaged experts from the New Zealand Defence Force (NZDF) to conduct a site visit to locate and confirm any such materials in the area, and if necessary, plan for their disposal. This work was scheduled to take place during the 2023-24 season; however, Antarctica New Zealand were unable to provide logistics support for the event. The Trust is pleased to continue working with Antarctica New Zealand and NZDF to plan for the completion of this task during the 2024-25 season.

The Trust would like to thank Heritage Expeditions for undertaking some minor repairs to the field camp at Cape Adare under the direction of the Trust.

SHARING EXPERTISE: UKAHT

As part of the Trust's multi-year partnership with the United Kingdom Antarctic Heritage Trust (UKAHT), the Trust continues to support the UKAHT to undertake its long-term conservation programme to conserve six historic bases established by British expeditions on the Antarctic Peninsula. Since 2017, the Trust has provided support in numerous areas including project planning and development off-ice, and surveying, repair, and conservation work on-ice.

During the 2023-24 summer Antarctic season Al Fastier, Trust Conservation Advisor, worked with the UKAHT team at Port Lockroy, spending a month conducting critical structural repairs to the roof of Base A and mentoring the UKAHT team to help build their capacity to carry out their long-term conservation programme.

Lizzie Meek, Trust Collections Conservation Manager, joined the UKAHT team at Detaille Island, where she played a key role in assessing and cataloguing the artefact collection, addressing major mould issues, and conducting hazard identification surveys.



“MetService was proud to be a partner of the Inspiring Explorer’s Expedition™ to South Georgia in September 2023 and to share our science with the 22 young explorers to gain a stronger connection with this fragile environment. South Georgia, like the polar regions, is a barometer for our changing climate.

Global climate change is seeing a significant reduction in ice, especially in the Antarctic region. This is disrupting ocean currents and causing extreme weather events around the world. By supporting the expedition and leading the science programme, MetService exposed influential young New Zealanders to the critical impacts of climate change and in turn, raised the awareness of the areas of society they represent.

Our science programme used some of the latest observational technology to achieve a deeper understanding of the area’s weather and ocean conditions, highlighting the criticality and the value of meteorology and oceanography for understanding the impacts of and making decisions about our changing climate.”

STEPHEN HUNT
METSERVICE CHIEF EXECUTIVE



L-R: Sasha Cheng, Rykien Amiatu, and Lawrence Rothwell launch the MetService spotter buoy in South Georgia. © MetService/Peter Fisher

SUSTAIN



Thank you to our supporters from around the world that make our work possible. With help from people like you, we are able to sustain and grow the Trust's programmes while caring for the people and planet.

CONSERVING THE LEGACY OF THE ROSS SEA PARTY

The Trust received an outpouring of support from across the world for our annual appeal. With help from people like you, we will soon embark on conserving a one-of-a-kind artefact, the Ross Sea Party tent. This tent played a pivotal role in one of Antarctica's most incredible survival stories.

Thanks to the generosity of donors, over NZD \$46,200 was raised to support our artefact conservation programme. With a match fund in place, to the total raised was NZD \$71,200.

The bulk of this funding will be put towards conserving the Ross Sea Party tent. It is a living, breathing part of history, and possibly the most challenging artefact we have restored to date.

During the campaign, people across the globe were captivated by the incredible survival stories of the Ross Sea Party. This 725-day expedition included over 1330 miles travelled by foot. Through Antarctic snow and ice, they executed their depot laying mission across the Ross Ice Shelf in support of Shackleton's 1914-1917 Imperial Trans-Antarctic *Endurance* Expedition.

This was a time before radio communications. As they carried out their mission, the Ross Sea Party had no idea Shackleton hadn't even started his Antarctic crossing. The *Endurance* had become stuck in pack ice in the Weddell Sea, triggering Shackleton's own epic survival and rescue mission.

In May 1915, the Ross Sea Party's ship, *Aurora*, broke loose from its anchorage during a gale. It was carried into the open waters of the Ross Sea with 18 men aboard. It is documented that only one tent remained ashore for the 10 men stranded on Ross Island.

"After '*Aurora*' was blown out in May 1915 with the bulk of the equipment on board, this tent was crucial in the survival of the depot-laying parties over two seasons. It is the only one of its kind to survive the expedition," shared Richard McElrea, former Chair of the Trust and co-author of *Polar Castaways*, a book about the history of the Ross Sea Party.

The men left behind demonstrated a tremendous level of courage and commitment to completing their task. However their efforts ultimately proved to be in vain, given Shackleton's failed mission.

The Ross Sea Party remained stranded with little food or equipment until 1917 when the *Aurora* finally returned to rescue the men.

For decades, their tent lay embedded in ice in the hut at Cape Evans. It was discovered in 1960-61 by the New Zealand Antarctic Division hut restoration party led by Leslie Quartermain. Ice accumulated around it again until it was barely visible. In 1977 it was put up to dry for the first time since 1917.

The tent has been brought under temporary permit from its home in the Antarctic Specially Protected Area at Cape Evans, Antarctica to New Zealand to allow access to conservation expertise and facilities.

Initial condition assessment of the tent was completed by our expert conservator associates Emily Fryer (Canterbury Museum) and Kate Blair.

Their assessment has revealed fascinating details. Parts of the tent were soot stained from the primus stoves warming hoosh for the weary explorers. The conservators also noted hand stitched repairs to fabric rips, and pole-splints made with bamboo.

It is a large and complex object. The Trust's next step is to confirm a suitable conservation facility to carry out any treatment, then complete materials testing to inform treatment, and develop a conservation plan.

Antarctic Heritage Trust, Executive Director, Francesca Eathorne, says the Trust is incredibly grateful for the generous support of donors for this complex and exciting conservation project.

"It's fantastic to see the passion our supporters have for this work and how the early polar explorers' stories continue to capture our imaginations and inspire the spirit of exploration." says Francesca.



"After '*Aurora*' was blown out in May 1915 with the bulk of the equipment on board, this tent was crucial in the survival of the depot-laying parties over two seasons. It is the only one of its kind to survive the expedition."

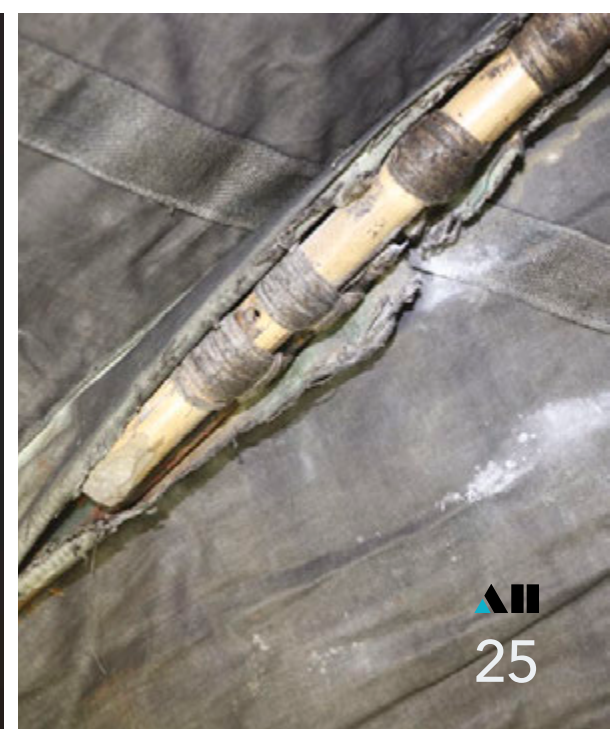
RICHARD MCELREA
FORMER ANTARCTIC HERITAGE
TRUST CHAIR AND CO-AUTHOR OF
POLAR CASTAWAYS



The Ross Sea Party making camp ca 1915. © E E M Joyce Collection, Canterbury Museum



The Ross Sea Party staking out dogs c. 1915 © Joyce Collection, Canterbury Museum.



SUSTAIN

ANTARCTIC HERITAGE TRUST CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

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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).

Antarctic Heritage Trust Ltd is a NZ limited liability company incorporated on 27 June 2017. Antarctic Heritage Trust is the sole shareholder.

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 on the Christchurch International Airport campus, Christchurch, New Zealand.

Contact Details

Antarctic Heritage Trust, International Antarctic Centre, 7 Ron Guthery 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 authorised for issue by the Board of Antarctic Heritage Trust on 18 September 2024.



Mark Stewart MNZM
Chair



Francesca Eathorne
Executive Director



ANTARCTIC HERITAGE TRUST CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE 2023–2024

VISION: INSPIRING EXPLORERS

MISSION: TO CONSERVE, SHARE AND
ENCOURAGE THE SPIRIT OF
EXPLORATION

GOAL	PERFORMANCE TARGET	OUTCOME	
		2024	2023
CONSERVE Conserve the international legacy under the Trust's care for the benefit of humanity	Undertake field programme (Year 1 of 2) at Cape Adare to conserve Antarctica's first building	Deferred to 2025	Deferred to 2024
	Care for Ross Island heroic-era huts and Sir Edmund Hillary's hut at Scott Base	282 On-Ice days recorded	250 On-Ice days recorded Winter over team conserved 611 artefacts
	Maintain the AHT Reserve Collection currently housed at Canterbury Museum	c. 1000 artefacts cared for	c. 1000 artefacts cared for
	Maintain the Cape Adare artefacts as per the permit conditions while temporarily in New Zealand	Achieved	Secured updated permit
	Undertake consultancy in Year 5 of our conservation partnership with UKAHT	Final year 100% delivered. Partnership was extended due to COVID-19	Year 5 100% delivered
SHARE Treasure and share the world's greatest polar exploration stories	Deliver Inspiring Explorers Education™ including Hillary's Hut VR to schools and public exhibitors	100% delivered	100% delivered
	Develop IP captured at Scott's Discovery Hut	Achieved	Work in Progress
	Plan and seek funding for Scott's and Shackleton's huts VR projects	Data captured at Cape Royds and Cape Evans	Funding secured for Discovery Hut VR development
	Deliver digital strategy, including measuring and reporting on growth and engagement across social media channels	5.5M reached	14.2M reached
	Launch public portal of photographic database and continue major project to digitise photographic database	Launched October 2024. 209,899 images processed. 73,557 images uploaded to Icy Heritage	Work in Progress, 115,800 images processed
	Secure positive news coverage	322M earned media reach	595M earned media reach
	Strengthen the climate change narrative in the Trust's brand and reflect it across its channels and stakeholder communication	Work in Progress	Work in Progress
ENCOURAGE Connect youth with the physical world and spirit of exploration to educate, inspire and improve their lives	Extend our connections and relationships with partner organisations that are engaging with our Māori and Pasifika communities	100% delivered	100% delivered
	Connect a further 5,000 young New Zealanders with exploration through our Inspiring Explorers™ programme	100% delivered 6,863 engaged	100% delivered 5,292 engaged
	Consolidate the Inspiring Explorers™ programme, delivering seven Inspiring Explorers™ initiatives	86% delivered Target reduced to 6 initiatives due to funding	100% delivered
SUSTAIN Sustain and grow the Trust's programmes to make the world a better place, while caring for the people and the planet	Deliver against Year 1 of the Trust's income generation strategy	104% of budgeted income achieved	81% of budgeted income achieved
	Actively fundraise for the Inspiring Explorers™ Fund	100% target raised for Inspiring Explorers Expedition 2023	100% target raised for Inspiring Explorers Expedition 2023
	Fill governance vacancies and refresh the Board	100% delivered	100% delivered
	Continue to identify and implement practices demonstrating commitment to the environment, including carbon offset opportunities	Work in Progress	Work in Progress

ANTARCTIC HERITAGE TRUST LIMITED

GOAL	PERFORMANCE TARGET	OUTCOME	
	Deliver Shackleton Centenary Year Expedition (South Georgia Island) for September 2023	100% delivered	100% delivered

ANTARCTIC HERITAGE TRUST CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 30 June 2024

	Note	2024 NZD\$	2023 NZD\$
REVENUE			
<i>Revenue from exchange transactions</i>			
Membership		29,113	35,580
Provision of goods or services		1,304,336	95,484
Interest and other investment revenue		341,071	286,723
<i>Revenue from non-exchange transactions</i>			
Donations, fundraising and other similar revenue		2,880,138	2,412,926
Services in-kind	2	473,178	849,897
Total Revenue		5,027,836	3,680,610
EXPENSES			
Conserve		737,030	836,949
Share		892,947	824,774
Encourage		1,925,108	985,519
Operations		1,050,015	863,990
Finance Costs		35,837	36,466
Total expenses incurred		4,640,937	3,547,698
Services in-kind	2	473,178	849,897
Total Expenses		5,114,115	4,397,595
Surplus / (deficit) for the year		(86,279)	(716,984)
OTHER COMPREHENSIVE REVENUE AND EXPENSE			
Gain/(loss) on fair value of investments through other comprehensive revenue and expenses		357,207	254,410
Total comprehensive revenue and expense for the year		270,927	(462,574)

ANTARCTIC HERITAGE TRUST CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024 NZD\$	2023 NZD\$
CURRENT ASSETS			
Cash and cash equivalents	3	1,217,664	1,046,407
Receivables	4	148,233	311,782
Prepaid Expenses		-	60,004
Refundable Deposits paid	4	-	1,181,601
Inventory		2,655	2,655
Investments	5	-	605,947
Total current assets		1,368,552	3,208,396
NON CURRENT ASSETS			
Investments	6	9,487,934	8,882,090
Plant, equipment and office fitout	8	115,805	32,583
Total non current assets		9,603,738	8,914,673
Total Assets		10,972,291	12,123,069
CURRENT LIABILITIES			
Payables		91,359	211,019
Employee benefits		113,798	73,114
Income Received in Advance		-	190,404
Refundable Deposits received		-	1,152,327
Deferred revenue (conditions attached)		-	-
Total Liabilities		205,157	1,626,864
Net Assets		10,767,133	10,496,205
EQUITY			
Accumulated surplus		9,273,177	9,293,823
Investments fair value reserve		1,493,956	1,202,382
Total Equity	9	10,767,133	10,496,205

ANTARCTIC HERITAGE TRUST
CONSOLIDATED STATEMENT OF CHANGES
IN NET ASSETS/EQUITY

For the year ended 30 June 2024

	2024	2023
	NZD\$	NZD\$
Accumulated surplus at beginning of the year	9,293,823	10,010,807
Surplus / (deficit) for the year	(86,279)	(716,984)
Historical Adjustment*	65,634	-
Accumulated surplus at end of the year	9,273,177	9,293,823
Available for sale financial asset fair value reserve at beginning of the year	1,202,383	947,973
Historical adjustment*	(65,634)	-
Gain/(loss) on fair value of investments for the year	357,207	254,410
Investments fair value reserve at end of the year	1,493,956	1,202,383
*reconciliation on investment fair value reserve balances has not been done historically and a correction in the reserves has been made in this year which to align the reserves balances.		
Equity at beginning of the year	10,496,205	10,958,779
Comprehensive revenue and expense for the year	270,928	(462,574)
Equity at end of the year	10,767,133	10,496,205

ANTARCTIC HERITAGE TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	2024	2023
	NZD\$	NZD\$
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Cash was received from / (applied to):</i>		
Donations, fundraising and other similar revenue	2,689,734	2,530,714
Revenue from members	29,113	35,580
Revenue from providing goods or services	278,310	861,539
Interest and other investment revenue	361,232	310,646
Net GST	17,087	(6,515)
Payment of employee related expenses	(1,676,764)	(2,088,953)
Payment to defined contribution plans	(33,705)	(33,081)
Payments to suppliers	(1,742,999)	(2,569,251)
Net cash flows from / (applied to) operating activities	(77,991)	(959,321)
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES		
<i>Cash was received from / (applied to):</i>		
Payments to acquire plant and equipment	(108,062)	(11,291)
Funding taken from / (placed on) investment	357,311	1,217,290
Net cash flows from / (applied to) investing and financing activities	249,249	1,205,999
Net increase / (decrease) in cash	171,257	246,678
Opening cash	1,046,407	799,729
Closing cash	1,217,664	1,046,407
This is represented by:		
Cash and cash equivalents	1,217,664	1,046,407

ANTARCTIC HERITAGE TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

1 ACCOUNTING POLICIES

A REPORTING ENTITY

Antarctic Heritage Trust is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013)

B BASIS OF PREPARATION

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (GAAP). 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 investments, which are measured at fair value.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 30 June 2024 include the determination of fair values.

All transactions in the financial statements are reported using the accrual basis of accounting.

All financial information is presented in New Zealand dollars rounded to the nearest dollar.

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.

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.

The Trust is able to continue operating and maintain expenditure for at least 12 months from the date of signing these financial statements. That conclusion has been reached on account of continued funding received from the New Zealand Government for the 2023-24 year as part of the Cultural Sector funding budget and the Trust's cash reserves.

C REVENUE

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Trust, and measured at the fair value of consideration received or receivable. The following specific recognition criteria in relation to the Trust's revenue streams must also be met before revenue is recognised. 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 are those where the Trust receives an inflow of resources (cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return. With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both a) it is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation and b) the amount of the obligation can be reliably estimated. 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.

D DONATED GOODS AND SERVICES RECEIVED IN-KIN

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.

E RESTORATION COSTS

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

F INVENTORY

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

G PLANT AND EQUIPMENT

Plant and equipment are recorded at cost less accumulated depreciation.

H 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.

1 ACCOUNTING POLICIES (CONTINUED)
I FINANCIAL INSTRUMENTS

Financial instruments are cash and cash equivalents and receivables, investments, and amounts payable to creditors.

Financial assets

Financial assets are classified into the following measurement categories: amortised cost and fair value through other comprehensive revenue and expense. The classification depends on the business model and cash flow characteristics of the financial assets and is determined at the time of initial recognition.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through surplus or deficit:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive revenue and expenditure if it meets both of the following conditions and is not designated as at fair value through surplus or deficit:

- it is held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Trust may irrevocably elect to present subsequent changes in the investment's fair value in comprehensive revenue and expenditure. This election is made on an investment-by-investment basis.

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

Debt investments at fair value through other comprehensive revenue and expenditure

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Other net gains and losses are recognised in other comprehensive revenue and expense on derecognition, gains and losses accumulated in other comprehensive revenue and expenditure are reclassified to surplus or deficit.

Equity investments at fair value through other comprehensive revenue and expense

These assets are subsequently measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expenditure and are never reclassified to surplus or deficit.

Financial liabilities

Financial liabilities are classified as measured at amortised cost. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

Impairment of financial assets

The Trust recognises any loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and debt investments measured at fair value through other comprehensive revenue and expenditure. The Trust measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. There are no ECLs in the current financial year and have been none in past years.

J 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.

K GOODS AND SERVICES TAX (GST)

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

L INCOME TAX

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

M CHANGES IN ACCOUNTING POLICIES

The accounting policies detailed in the following notes have been applied consistently to all periods presented in these financial statements aside from the adoption of PBE ISPAS 41 Financial Instruments. Changes due to the application of this standard has not resulted in any restatements of the financial instruments, only new measurement categories.

2 SERVICES IN-KIND

Services in-kind totalling \$473,178 (2023: \$849,897) have been provided from Antarctica New Zealand, Christchurch International Airport Ltd, Heritage Works, StaplesVR, TrackMe, Win Clark.

ANTARCTIC HERITAGE TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

	2024	2023
	NZD\$	NZD\$
3 CASH AND CASH EQUIVALENTS		
Cash on hand	4,270	6,381
Bank accounts - deposits held at call	1,213,393	1,040,026
Total cash and cash equivalents	1,217,664	1,046,407

Per annum interest rate ranges	0%-4.25%	0%-.25%
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4 RECEIVABLES (FROM EXCHANGE TRANSACTIONS)

Accounts receivable	129,875	256,176
GST receivable	18,358	35,445
Interest to be received	-	20,161
Total receivables	148,233	311,782

Refundable Deposits paid	-	1,181,601
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5 INVESTMENTS - CURRENT

Term deposits	-	605,947
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Per annum interest rate ranges		1.20%
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6 INVESTMENTS - NON CURRENT

Cash and fixed interest	4,146,149	4,027,902
Property	491,823	649,050
Equities	4,849,962	4,205,139
Total investments - non current	9,487,934	8,882,090

All investments are classified as non-current on the basis that the entity considers the investments will be reinvested and not withdrawn within 12 months of the reporting date.

7 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

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

Financial assets - amortised cost		
Cash and cash equivalents	1,217,664	1,046,407
Receivables	148,233	311,782
Prepaid Expenses	-	60,004
Refundable Deposits paid	-	1,181,601
Investments - term deposits	-	605,947
Financial assets - Fair value through other comprehensive revenue and expense		
Investments	9,487,934	8,882,090
Total financial assets	10,853,831	12,087,831

Financial liabilities - at amortised cost		
Payables	91,359	211,019
Income Received in Advance	-	190,404
Refundable Deposits received	-	1,152,327
Employee benefits	113,798	73,114
Total financial liabilities	205,157	1,626,864

ANTARCTIC HERITAGE TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

	2024 NZD\$	2023 NZD\$
8 PLANT AND EQUIPMENT		
Comprising furniture, fittings, office equipment and computers:		
Opening carrying value at cost	32,584	35,256
Purchases at cost	51,659	11,291
Sale of assets	-	-
Disposals at book value, with nil proceeds / loss on disposal	19	(80)
Depreciation for the year	(24,859)	(13,884)
Closing carrying value at cost	59,401	32,584
Comprising office fitout:		
Opening carrying value at cost	-	-
Purchases at cost	59,604	-
Sale of assets	-	-
Disposals at book value, with nil proceeds / loss on disposal	-	-
Depreciation for the year	(3,201)	-
Closing carrying value at cost	56,403	-
	115,804	32,584
There are no significant donated assets.		
ACCUMULATED DEPRECIATION		
Opening balance as at 1 July 2023	124,431	110,547
Depreciation for the year	28,060	13,884
Disposals	-	-
Accumulated depreciation Balance at 30 June 2024	152,491	124,431
9 RESERVATION OF TOTAL EQUITY		
Funds committed to the Ross Sea Heritage Restoration Project		
Project conservation next year	-	-
Project conservation subsequent years	5,139,448	5,217,292
Funds committed for share, encourage and sustain initiatives	4,133,729	4,076,531
Investments	1,493,956	1,202,382
Total committed equity as at 30 June	10,767,133	10,496,205

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.

Funds committed or share, encourage and sustain initiatives are funds that are committed to delivering the share and encourage performance targets as per the Annual Business Plan and to comply with the Trust's policy on short term sustainability.

ANTARCTIC HERITAGE TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

	2024 NZD\$	2023 NZD\$
10 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	352,236	914,872
<i>Chairperson of Antarctica NZ being an Ex-officio of the Trust's board</i>		
Canterbury Museum for database management and exhibition partnership	-	10,992
<i>Director of Canterbury Museum being an Ex-officio of the Trust's board</i>		
Staples Productions Ltd for Virtual Reality experience development	321,089	7,600
<i>Aliesha Staples Director Staples Productions Ltd being an independent trustee</i>		
Key management personnel consist of Trustees, the director and the senior management team:		
Total remuneration Management	585,922	869,402
Total remuneration Trustees	-	-
Number of persons paid remuneration (FTE)	3.8	4.8

There were no other material transactions involving related parties during the financial year (2023: nil).

11 CAPITAL COMMITMENTS

There are no capital commitments as at balance date (2023: nil).

12 CONTINGENCIES

There are no contingent assets, liabilities or guarantees as at balance date (2023: nil).

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 the Antarctic Heritage Trust

Report on the Audit of the Consolidated Financial Statements and Service Performance Information**Opinion**

We have audited the consolidated financial statements of Antarctic Heritage Trust and its subsidiary (the 'Group'). The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 30 June 2024, the statement of service performance, the consolidated statement of comprehensive revenue and expense, the consolidated statement of changes in net assets/equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects:

- The financial position of the Group as at 30 June 2024, and its financial performance and its cash flows for the year then ended; and
- The service performance for the year ended 30 June 2024 in accordance with the Group's service performance criteria in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime ('PBE IPSAS RDR') issued by the New Zealand Accounting Standards Board.

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to the Trustees those matters which we are required to state to them in the 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 procedures, for this report, or for the opinion we have formed.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information* (NZ). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and Service Performance Information* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand))* 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 Group.

Other Information

The Trustees are responsible for the other information. The other information is the information contained in the annual report but does not include the consolidated financial statements, consolidated statement of service information and our auditor's report thereon.

Our opinion on the consolidated financial statements and service performance information 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 consolidated financial statements and service performance information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements and service performance information, 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 date 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 Consolidated Financial Statements and Service Performance Information

The Trustees are responsible on behalf of the Group for:

- a) The preparation and fair presentation of the consolidated financial statements and statement of service performance in accordance with PBE IPSAS RDR;
- b) Service performance criteria that are suitable in order to prepare service performance information in accordance with PBE IPSAS RDR; and

- c) such internal control as the Trustees determine is necessary to enable the preparation of consolidated financial statements and service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Trustees are responsible, on behalf of the Group, for assessing the Group'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 Group or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and Service Performance Information

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole and the statement of service performance 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) and NZ AS 1 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 consolidated financial statements.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the service performance information, 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 of the consolidated financial statements and the service performance information 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 Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the Group to select what and how to report its service performance.
- Evaluate whether the service performance criteria are suitable so as to result in service performance information that is in accordance with PBE IPSAS RDR.
- Evaluate the overall presentation, structure, content of the consolidated financial statements and statement of service performance and whether the consolidated financial statements and statement of service performance represents the underlying transactions, events and service performance information in accordance with PBE IPSAS RDR in a manner that achieves fair presentation.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the information of the entities or business activities within the Group to express an opinion on the consolidated financial statements and service performance information. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for the audit opinion.

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.

**PKF Goldsmith Fox Audit Limited****Christchurch, New Zealand**

18 September 2024

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The Antarctic Heritage Trust team at Government House, Wellington (NZ) in August 2024. © AHT/Jo Moore



2023-24 On-Ice Conservation team at 'Discovery' hut.
L-R: Conor Tulloch, Zack Bennett, Gretel Evans and Nicola
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▲ The Trust cannot do this work without our generous donors and supporters. Thank you to all that have supported the Trust through financial contributions, in-kind support and pro bono work. We gratefully acknowledge the following individuals, organisations, and businesses who went above and beyond to support our work over the 2023-24 financial year.

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Students explore Hillary's hut virtually. © AHT/Anna Clare



Trust supporters raise a toast to 'The Boss' at the final resting place of Sir Ernest Shackleton during the Shackleton Centenary Year Expedition to South Georgia. © Antarctica21/Rodrigo Moraga

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Cover: In South Georgia, Inspiring Explorers Porohu Hagai Noa takes meteorological observations and Lawrence Rothwell, wearing replica heroic-era clothing, records data for their science outreach project.
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