



ANTARCTIC HERITAGE TRUST

— INSPIRING EXPLORERS —



ANNUAL  
REPORT  
2015-2016



**VISION ▲**

INSPIRING EXPLORERS

**MISSION ▲**

CONSERVE, SHARE AND  
ENCOURAGE THE SPIRIT  
OF EXPLORATION

**STRATEGIC  
PRIORITIES ▲**

CONSERVE  
ANTARCTICA'S HERITAGE  
UNDER THE TRUST'S CARE  
FOR FUTURE GENERATIONS

SHARE  
THE WORLD'S GREATEST  
POLAR EXPLORATION STORIES

ENCOURAGE  
YOUTH TO EXPLORE THE  
PHYSICAL WORLD TO  
EDUCATE AND INSPIRE THEM

SUSTAIN  
ACTIVITY THROUGH  
ENHANCED FINANCIAL  
SUSTAINABILITY AND  
INDEPENDENCE



# THE YEAR IN REVIEW

## ▲ CHAIR AND EXECUTIVE DIRECTOR'S REPORT

As we embrace the Antarctic Heritage Trust's new vision of *Inspiring Explorers* the Trust recognises the importance to the global community of the Antarctic explorers' legacy that we care for. It is something we are passionate about and we are committed to continue our dedicated efforts in that regard. Yet we also recognise that for younger people and indeed generations to come to value the Antarctic exploits, stories and the legacy of the early explorers we care for, the Trust's mission must remain both relevant and forward looking. We need to connect today's young people with the timeless thread which all the Antarctic explorers displayed – the spirit of exploration.

*Inspiring Explorers* pays homage to Antarctica's first explorers as well as issuing a challenge, particularly to young people today, to explore the physical world in an effort to educate and inspire them. In support of the vision, our new mission is to **conserve, share and encourage the spirit of exploration**. Our operations are focused along these three themes whilst our financial goal remains to enhance financial sustainability and independence. Further information and achievements in those key areas are detailed in this annual report.

The year saw the Trust embrace new imagery and a fresh logo to reflect the new vision. It is also more modern and usable in the digital world. At the same time we developed a more functional and mobile friendly website which better tells our story.

Operationally, the big achievements during the year included a successful expedition to remote Cape Adare for our conservation team with a Norwegian film crew documenting the team's work and the legacy there. Flowing from that was the commencement of a year-long programme of conservation of the Adare artefact collection in New Zealand by our international team of conservators. Important preparatory work was undertaken for future conservation activities at Sir Edmund Hillary's hut at Scott Base. We expended significant effort fundraising for the cause. More funding support is required to maintain that site into the future.

Our inaugural 'Inspiring Explorers' expedition, led by our Executive Director, successfully traversed South Georgia Island. The expedition was a tribute to the original crossing by Shackleton and two of his men, as they made a desperate attempt to raise the alarm in the final chapter of the *Endurance's* saga.

Their crossing took place a century ago this year. Our expedition mirrored the nationalities of the original crossing party and helped to encourage the spirit of exploration in today's youth and to imbue them with respect for Shackleton's remarkable journey.

Financially, the year was a success following the end of the major fundraising appeal for Scott's, Shackleton's and Borchgrevink's huts. The Trust's excess of spend over income was modest and better than budgeted. The substantial cash held by the Trust remains committed towards conservation work and an estimated 25 year fund for ongoing maintenance of the heroic-era sites on Ross Island and Cape Adare. These funds will continue to be drawn on to cover future years' conservation.

Particular thanks go to our major supporter, the New Zealand Government. That support is delivered through Antarctica New Zealand, which provides ongoing critical 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. This means the contributions from all our other sponsors, supporters and members are dedicated to front-line projects.

With regard to governance the year in review saw the retirement of immediate past chair Sir Rob Fenwick and trustee Bruce Chapman with Brian Roche and a new appointee to fill their ex-officio roles. We also welcomed Simon Allen and Roy Dillon as new independent trustees. We thank those departing and welcome new trustees. On the staffing side we farewelled Paula Granger after five years of dedicated service as our Communications and Events Manager. Our thanks are extended to trustees and to the hard-working staff for their ongoing support and efforts.

We hope you enjoy reading about the Trust's achievements over the past year.

Rt Hon Paul East CNZM QC  
Chair  
14 September 2016

Nigel Watson  
Executive Director  
14 September 2016

# ACHIEVEMENTS 2015-2016

- ▲ Successful expedition to Cape Adare by conservation team
- ▲ 'Inspiring Explorers' expedition traversed South Georgia Island
- ▲ New visual identity for Antarctic Heritage Trust
- ▲ Secured NZD250K in new funding towards Hillary's hut conservation
- ▲ Team of international conservators conserving Cape Adare artefact collection
- ▲ Lecture at the Royal Geographical Society, London
- ▲ 'Still Life - the exhibition' presented at Australian National Maritime Museum
- ▲ Norwegian Broadcasting Corporation documentary in production
- ▲ Antarctic Youth Ambassador partnership programme delivered
- ▲ Refreshed website
- ▲ Annual conservation programme at Ross Island historic huts







# CONSERVE

▲ **The Antarctic Heritage Trust cares for an incredible legacy that includes five expedition bases and more than 20,000 artefacts left by some of the greatest names in early Antarctic exploration: Scott, Shackleton, Hillary and Borchgrevink.**

The simple buildings are testament to the power of place and the spirit of exploration. They bear witness to the triumphs, tragedies and exploits of those who sheltered within their walls and who sought to explore the 'great, white silence.'

The Trust is the global leader in cold-climate heritage conservation. Our Ross Sea Heritage Restoration Project, a multi-year, multi-site conservation programme, is the largest heritage project ever undertaken in the polar regions. The Trust is saving in situ the buildings and artefacts that were in danger of being lost after a century of extreme environmental conditions.

The process of conserving an historic site that is in the Antarctic and listed by the Antarctic Treaty System is exacting. There have been more than 60

specialists from 13 countries in the Trust's specialist conservation teams since the Project's inception. These dedicated specialists are delivering innovative and world-class solutions to the conservation challenges posed by these internationally important heritage sites in one of the most challenging environments on earth. The Trust is supported logistically in Antarctica by New Zealand Crown entity, Antarctica New Zealand.

Project milestones to date include the completion of major conservation work on the three Ross Island heroic-era bases and on more than 18,000 objects from expeditions led by Captain Robert Falcon Scott and Ernest Shackleton.

The Trust's conservation focus is now on multi-year conservation work at Carsten Borchgrevink's expedition hut at Cape Adare and Sir Edmund Hillary's hut at Scott Base, and continuing essential ongoing maintenance work at the three Ross Island heroic-era bases.

The ongoing work, outlined in more detail in the following pages, helps fulfil the Trust's remit to conserve Antarctica's heritage under the Trust's care for future generations.



## ▲ BORCHGREVINK'S HUTS CAPE ADARE

The base established by Norwegian explorer Carsten Borchgrevink at remote Cape Adare for the British Antarctic (Southern Cross) Expedition 1898-1900 was the first building on the Antarctic continent. It is the only remaining example of humanity's first building on any continent.

Cape Adare poses a number of logistical challenges, not least of which are its isolation and the fact that the buildings are located in the middle of the world's largest Adélie penguin rookery.

Over the 2015-2016 season, with support from Antarctica New Zealand, and with good planning and a favourable weather window, the Trust was able to successfully access Cape Adare for the first time in a decade and begin its multi-year conservation programme of work.

The Trust's two conservation managers and a Norwegian heritage carpenter undertook emergency repairs to the accommodation building, scheduled future carpentry work and relocated most of the artefact collection – almost 1,000 objects – temporarily to New Zealand for conservation.

The Trust team at Adare also included two filmmakers from NRK (Norwegian Broadcasting Corporation) who are producing a documentary on Carsten Borchgrevink, including the Trust's work to conserve his legacy.

Currently an international team of four conservation specialists employed by the Trust is working in New Zealand at Canterbury Museum's conservation facilities to conserve the artefact collection. The collection includes a range of foods, metal objects and paper items. Conservation work on the items is expected to be completed in 2017.

With project funding support from the Norwegian Government, the Trust continues to work closely with Antarctica New Zealand to identify the next logistics window in which to continue the programme of building conservation at Cape Adare.



» From top: Borchgrevink's huts, Cape Adare; The conservation team conserving the artefacts at Canterbury Museum; Carpenter Torbjørn Prytz digging out trusses at Cape Adare. © Brynjar Wideroe; Conservation team on-site at Cape Adare. © Brynjar Wideroe.

« Opposite page: Conserved artefacts, Scott's hut, Cape Evans. © Sean Garwood.





## ▲ SCOTT'S HUT CAPE EVANS

In 2008, after an international appeal, the Trust began a major programme of conservation work to save the Cape Evans hut. The hut is a building forever associated with Captain Scott's British Antarctic (Terra Nova) Expedition 1910–1913 and his second and final attempt on the Geographic South Pole, during which he and his polar party lost their lives while they were returning to Cape Evans.

The Antarctic summer of 2011–2012 marked a significant milestone with the completion of the five-year carpentry conservation programme, including mitigating the effects of snow and ice build-up and weatherproofing the building.

Work then focused on restoring greater historical accuracy by replacing the contemporary materials installed by earlier work parties with historically correct material, using primary sources to establish its location. Greater accuracy was also attained by the re-installation of stove flues and of piping for the acetylene lighting plant, returning the men's bunks to the building, and restoring the building's internal division, known as the bulkhead, with its original food boxes.

During the 2012–2013 season the Trust initiated a long-term monitoring and maintenance programme to ensure the ongoing survival of the buildings and the artefact collections.

The period 2014–2015 marked the completion of the seven-year artefact conservation programme. Throughout that period international conservation experts conserved 11,561 individual objects left behind by Scott's expedition and by Shackleton's Ross Sea Party (1914–1917), which had also occupied the building.

Key artefact highlights have included the discovery of George Murray Levick's photographic notebook, some New Zealand Fernleaf butter, and never-before-seen photographic negatives from the Ross Sea Party, taken from the deck of the Aurora as it steamed toward Ross Island during January 1915.

The Trust's conservation team undertook their annual programme of monitoring and maintenance on-site during the 2015–2016 summer season.



« From top: Scott's hut, Cape Evans. © Alasdair Turner Photography; Galley provisions. © Alasdair Turner Photography; Former Antarctic Youth Ambassador John Evans removes snow and ice build-up; Conservator Nicola Dunn inspects a pair of leg warmers. © Alasdair Turner Photography.



## ▲ SCOTT'S HUT HUT POINT

Captain Scott's first expedition base at Hut Point, established for the National Antarctic (Discovery) Expedition 1901-1904 remains evidence not only of scientific endeavour but also of the hardships endured by the hut's later occupants, particularly Shackleton's Ross Sea Party.

The Trust embarked on an ambitious two-year programme of building conservation and conserving the building's 535 artefacts.

Work began during the 2013-2014 Antarctic summer season and followed a similar pattern to the Trust's previous conservation work at Cape Evans and Cape Royds.

A major programme of work included installing a subterranean dam around the building, straightening and stabilising the building, removing ice accumulation from under the floor, drying out the interior walls, and repairing and reinstating veranda wall panels and interior doors.

A key part of the conservation work was the removal of contemporary building materials, including the stove flue, and their replacement with historically accurate material. The ceiling, which had dropped half a metre, was carefully lifted, the modern glass-work replaced, textiles that divided the hut were re-hung and the blubber stove was conserved.

During work on the building, the artefacts were removed to Scott Base for conservation over the Antarctic winter of 2014.

During the 2014-2015 summer season the carpentry programme was completed and the in situ fixtures and fittings conserved. The 535 individually conserved artefacts were then returned to site.

Following the intensive conservation work, the Trust, in line with its ongoing conservation strategy, is undertaking an annual monitoring and ongoing maintenance programme to safeguard the site. The Trust commenced this in the 2015-2016 summer season.



» From top: Scott's Discovery hut, Hut Point. © Alasdair Turner Photography; Lead carpenter Gordon Macdonald replaces floorboards. © Alasdair Turner Photography; Artefact Programme Manager Lizzie Meek. © Alasdair Turner Photography; Gordon Macdonald removes ice from the hut. © Alasdair Turner Photography.





## ▲ SHACKLETON'S HUT CAPE ROYDS

Ernest Shackleton's only Antarctic expedition base was established at Cape Royds as part of the British Antarctic (Nimrod) Expedition 1907-1909. The tiny base sits in the lee of a volcanic ridge, behind Pony Lake and an Adélie penguin rookery. The noise of the birds carries clearly to the hut.

Between 2004 and 2008 the Trust completed a comprehensive programme of conservation on the building and the 6,106 artefacts that make up the collection.

The initial priority, as with all the buildings, was to mitigate the effects of snow and ice build-up and to weatherproof the building. Doing so has the added benefit of slowing the decay of the artefact collection.

As with Scott's Cape Evans hut, the roof was reclad, the accumulated ice removed from beneath the building and a subterranean waterproof dam installed around the building's base and perimeter so that summer melt water flows around, rather than underneath, the site.

In addition, original stores' boxes full of provisions were conserved and returned to their original positions, including being used as building blocks for the stables and for the carport that once housed the Arrol-Johnston vehicle.

Following the departure of Shackleton's expedition in 1909, two other heroic-era expeditions briefly occupied the building and over subsequent decades many artefacts were moved. Conservators used original photos and diaries to create a layout that more accurately reflects the occupation by Shackleton's original expedition.

By far the most famous artefact on site is 'Shackleton's whisky'. In 2010, Trust conservators recovered three crates of whisky and two crates of brandy from under the expedition base, the bottles still in their original straw and paper encasings. A global wave of interest ensued, highlighting the story of the Nimrod expedition and the Trust's conservation efforts.

The Trust's conservation team undertook their annual programme of monitoring and maintenance on-site during the 2015-2016 summer season.



« From top: Shackleton's hut, Cape Royds; Interior of hut; Artefact Programme Manager Lizzie Meek in the laboratory at Canterbury Museum with the whisky in its paper and straw encasings; Conservator Georgina Whiteley conserves a whisky box in the laboratory at Scott Base.



## ▲ HILLARY'S HUT SCOTT BASE

Hillary's hut is designated a Historic Monument under the Antarctic Treaty in recognition of its importance in the history of exploration and science in Antarctica.

The hut was the original mess, kitchen and office of Sir Edmund Hillary, leader of the New Zealand Party for the Commonwealth Trans-Antarctic Expedition 1955-1958 and for the International Geophysical Year 1957-1958. It was the antecedent of Scott Base and New Zealand's continuous presence in Antarctica.

In 2012 the Trust signed a Memorandum of Understanding with the New Zealand Crown entity, Antarctica New Zealand, to take on management responsibility, including conservation and fundraising work, for the site.

The Trust has produced a detailed conservation plan for the site. Prime Minister the Rt Hon John Key launched the plan in March 2015 at New Zealand Parliament to an audience that included the surviving members of the Trans-Antarctic Expedition and of the International Geophysical Year project.

This year has seen the Trust secure permits and prepare for major conservation work at the site. It has also started meeting the challenge of raising the NZD1 million needed to conserve the building and the artefact collection and maintain them for an estimated further quarter century. Essential work includes the removal of asbestos, weatherproofing the building, consolidating the lead paint, repairing the water-damaged Marcus King paintings and recording and conserving the artefacts.



» From top: Completion of the mess hut 1957. © Murray Ellis collection; The radio room, Hillary's hut; The launch of the Hillary's Hut Conservation Plan at Parliament, from left: Antarctic Heritage Trust Chair Rt Hon Paul East, June Lady Hillary, Prime Minister Rt Hon John Key, Peter Hillary and Antarctic Heritage Trust Executive Director Nigel Watson; Hillary's hut at sunset. © Anthony Powell.



# SHARE



ANTARCTIC HERITAGE TRUST

— INSPIRING EXPLORERS —

▲ **Sharing the spirit of exploration is a key part of the Trust's mission and has been a priority during the year under review. With creative agency DDB New Zealand's support, the Trust developed a modern logo to better reflect the Trust's new vision.**

The bold stylised rendition of 'AH' for Antarctic Heritage was paired with the tag line 'Inspiring Explorers' to reflect our new vision. The new identity also has the advantage of being much more versatile and usable in the digital space than the one it has replaced. At the same time we undertook a major project, again with DDB New Zealand's support, and developed a new, functional and mobile friendly website, [nzaht.org](http://nzaht.org), to better engage with supporters and the public. The Trust's Facebook and social media presence continues to go from strength to strength.

The Trust's immersive exhibition, *Still Life: Inside the Antarctic Huts of Scott and Shackleton*, with New Zealand photographer Jane Ussher,



showed at two venues during the centenary: Auckland War Memorial Museum (New Zealand) 27 August – 5 October 2014 and Australian National Maritime Museum (Sydney) 1 April – 30 August 2015. When they stepped inside a large white cube and encountered Ussher's large-scale wall-projected images that document the minutiae of the huts' interiors, more than 100,000 people experienced something similar to the atmosphere endured by the heroic early explorers.

The Trust was involved in two documentaries in production this year: the Norwegian NRK documentary on the Trust's work at Cape Adare and the story of the Norwegian heritage there, and a short documentary on the crossing of South Georgia Island by the Trust's 'Inspiring Explorers' expedition.

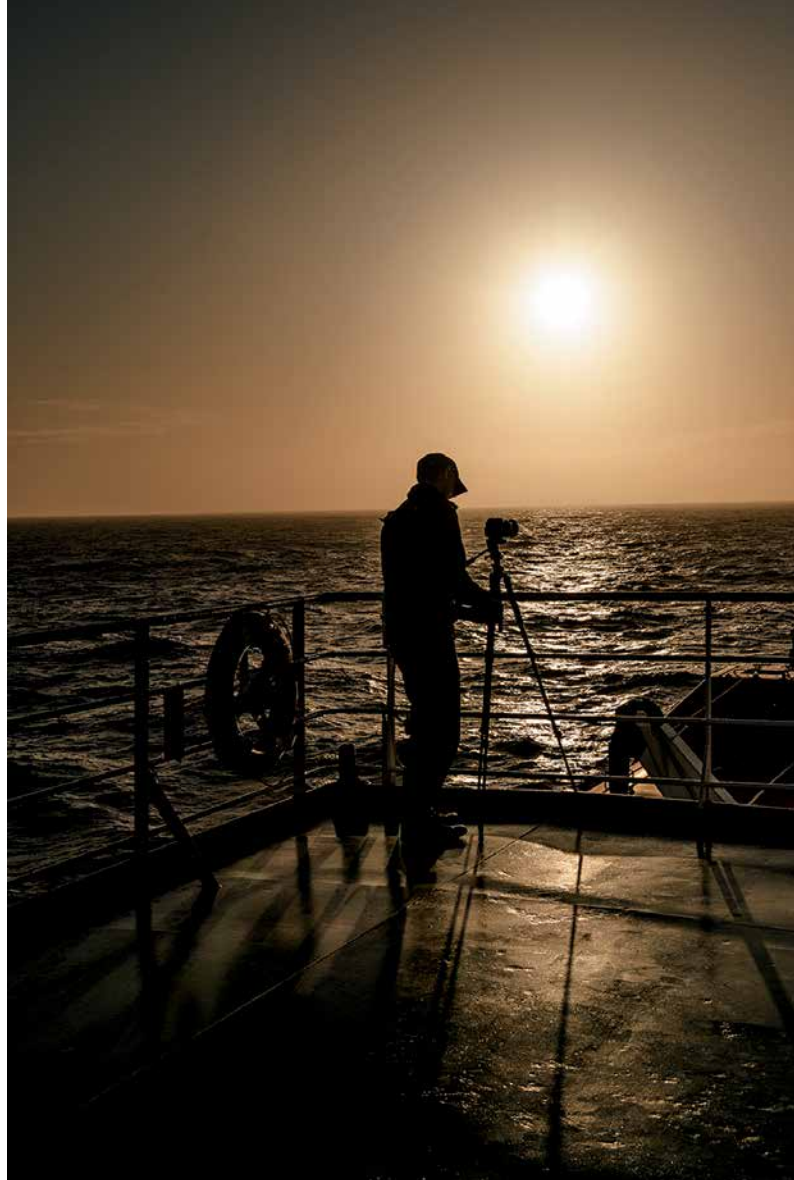
Two public presentations during the year stood out. Their settings could not have been more different – one took place in London, the other in New Zealand – but both captured their audience's imagination.

During the Shackleton centenary commemorations in London, which included a wonderful public service of remembrance at Westminster Abbey organised by our sister trust, the United Kingdom Antarctic Heritage Trust and Scott Polar Research Institute, our Executive Director, Nigel Watson, delivered a talk at the spiritual home of exploration; the Royal Geographical Society. Entitled *The World's Most Extreme Conservation Project: Saving Shackleton's and Scott's Huts*, it was part of the World Monuments Fund Britain series on global heritage and described the last decade of conservation work at the sites. The talk was filmed and is accessible on YouTube. The World Monument Fund has been instrumental in helping to highlight the importance and vulnerability of these Antarctic sites including providing them early listing on its Watch List in 2004–2008.

The second talk was at Akaroa, a small coastal town in New Zealand from which Frank Worsley, Captain of *Endurance*, hailed. A hundred years on from Worsley's remarkable navigation in the James Caird lifeboat, the Trust hosted a special evening to commemorate his achievement with a variety of engaging speakers in what the locals described as Worsley weather – a wet southerly storm. What could have been more fitting!

» From top: Explorer James Blake filming aboard Akademik Sergey Vavilov. © Rob Stimpson; NRK interview Programme Manager Al Fastier. © Tom Edvindsen; Executive Director Nigel Watson presenting at the Royal Geographical Society, London. © World Monument Fund Britain.

« Opposite page: Wardroom table, Scott's hut, Cape Evans. © Jane Ussher.



# ENCOURAGE



▲ In furthering the Trust's mission to conserve, share and encourage the spirit of exploration we have focused on encouraging young people to engage with the legacy the Trust cares for. This was delivered through two main initiatives during the year: our inaugural 'Inspiring Explorers' expedition and our ongoing Antarctic Youth Ambassador partnership to assist the Trust's conservation team in Antarctica.





Antarctic Heritage Trust's 'Inspiring Explorers' expedition team preparing to put skis on at King Haakon Bay, South Georgia Island. © Rob Stimpson.



## ▲ INSPIRING EXPLORERS EXPEDITION

**The Trust chose three young explorers from nearly two hundred applicants to join its international expedition to traverse South Georgia Island in October 2015 to honour the centenary of Shackleton's famous Endurance expedition (1914–1917).**

Sinead Hunt (Ireland), Tom MacTavish (New Zealand) and James Blake (United Kingdom/New Zealand) were chosen for their adventurous spirits and ability to inspire others. Each in their own way connected to the story, identities or nationalities of Sir Ernest Shackleton, Frank Worsley or Tom Crean who undertook the original crossing a century ago.

The expedition, led by the Trust's Executive Director, Nigel Watson, and supported by guides

from One Ocean Expeditions, crossed South Georgia Island from King Haakon Bay to Stromness on skis, following as closely as possible the route Shackleton's party took a century ago in May 1916.

Sharing the expedition with others was an important part of the experience. The expedition was profiled through the Trust's social channels and each expedition member had an outreach plan to communicate their experiences; Tom with New Zealand schools in Otago, Sinead with schools in Ireland and the Irish Defence Forces, while James is working on a documentary after capturing the traverse on film.

The expedition's patron was The Hon. Alexandra Shackleton, Sir Ernest Shackleton's granddaughter. We are grateful to our major sponsor, One Ocean Expeditions, and supporters including the New Zealand Alpine Club and GoPro.





## ANTARCTIC YOUTH AMBASSADOR



▲ The Trust also continued its long-standing partnership with Antarctica New Zealand and The Sir Peter Blake Trust when an Antarctic Youth Ambassador, Robyn Ryan, became part of the Trust's conservation team on Ross Island for two months. Robyn, who has a Bachelor of Civil Engineering (Hons) from the University of Canterbury, assisted with the maintenance and monitoring work programme at the three Ross Island heroic-era huts, sharing her experiences via social media.

» From top: Packing up the beach camp at Fortuna Bay. © Kevin Nicholas; The expedition team (from left) Kevin Nicholas (guide), Nigel Watson, Sinead Hunt, James Blake, Tom MacTavish and Sean Brooks (guide).

» Antarctic Youth Ambassador Robyn Ryan. © Anthony Powell.

« Opposite page: The team on the Crean Glacier. © Tom MacTavish.

# SUSTAIN

## ANTARCTIC HERITAGE TRUST FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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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).

#### 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 fourteen 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



## ANTARCTIC HERITAGE TRUST

### STATEMENT OF REVENUE AND EXPENSES

For the year ended 30 June 2016

	Note	2016 NZD\$	2015 NZD\$
<b>REVENUE</b>			
<i>Revenue from exchange transactions</i>			
Membership		34,449	34,079
Provision of goods or services		26,463	94,675
Interest, dividends and other investment revenue		363,704	431,050
<i>Revenue from non-exchange transactions</i>			
Donations, fundraising and other similar revenue		878,237	1,383,887
Services in-kind	1	514,620	1,337,597
<b>Total Revenue</b>		<b>1,817,473</b>	<b>3,281,288</b>
<b>EXPENSES</b>			
Ross Sea Heritage Restoration Project		484,932	639,955
Share and encourage initiatives, fundraising and promotion		361,186	277,252
Administration and governance		549,486	532,574
Total expenses paid		1,395,604	1,449,781
Services in-kind	1	514,620	1,337,597
<b>Total Expenses</b>		<b>1,910,224</b>	<b>2,787,378</b>
<b>Surplus / (Deficit) for the year</b>		<b>(92,751)</b>	<b>493,910</b>

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	Note	2016 NZD\$	2015 NZD\$
<b>CURRENT ASSETS</b>			
Bank accounts and cash	2	729,948	336,683
Receivables	3	139,086	179,119
Inventory		7,343	8,091
<b>Total Current Assets</b>		<b>876,377</b>	<b>523,893</b>
<b>NON CURRENT ASSETS</b>			
Investments	4	9,510,481	10,013,930
Plant and equipment	5	31,215	27,658
<b>Total Non Current Assets</b>		<b>9,541,696</b>	<b>10,041,588</b>
<b>Total Assets</b>		<b>10,418,073</b>	<b>10,565,481</b>
<b>CURRENT LIABILITIES</b>			
Payables		105,852	106,850
Employee benefits		90,559	91,324
Deferred revenue (conditions attached)		672,609	725,503
<b>Total Liabilities</b>		<b>869,020</b>	<b>923,677</b>
<b>Net Assets</b>		<b>9,549,053</b>	<b>9,641,804</b>
<b>EQUITY</b>			
Accumulated surpluses		9,549,053	9,641,804
<b>Total Equity</b>		<b>9,549,053</b>	<b>9,641,804</b>

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

For the year ended 30 June 2016

	2016 NZD\$	2015 NZD\$
Accumulated surplus / total equity at beginning of the year	9,641,804	9,147,894
Surplus / (deficit) for the year	(92,751)	493,910
Accumulated surplus / total equity at end of the year	9,549,053	9,641,804

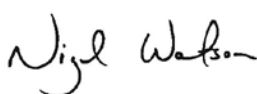
## STATEMENT OF CASH FLOWS

For the year ended 30 June 2016

	2016 NZD\$	2015 NZD\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<i>Cash was received from / (applied to):</i>		
Donations, fundraising and other similar revenue	776,317	1,137,766
Revenue from members	34,449	34,079
Revenue from providing goods or services	27,211	100,127
Interest, dividends and other investment revenue	438,586	397,873
Net GST	14,177	(3,549)
Payment of employee related expenses	(856,438)	(825,914)
Payments to suppliers	(534,459)	(615,889)
<b>Net cash flows from operating activities</b>	(100,157)	224,493
<b>CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES</b>		
<i>Cash was received from / (applied to):</i>		
Payments to acquire plant and equipment	(10,027)	(6,345)
Funding taken from / (put on) investment	503,449	(173,374)
<b>Net cash flows from investing and financing activities</b>	493,422	(179,719)
<b>Net increase in cash</b>	393,265	44,774
Opening cash	336,683	291,909
<b>Closing cash</b>	729,948	336,683
<b>This is represented by:</b>		
Bank accounts and cash	729,948	336,683



Rt Hon Paul East CNZM QC  
Chair  
14 September 2016



Nigel Watson  
Executive Director  
14 September 2016



# ANTARCTIC HERITAGE TRUST

## STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2016

### 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. 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

Donations, fundraising and other similar revenue 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. Revenue from members is recognised in the year to which it relates. Revenue from providing goods and services comprises amounts received and receivable by the Trust on its own account. Interest revenue is recognised as it accrues, using the effective interest method. Dividend revenue is recognised when the dividend is declared.

### 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 and are stated at cost or valuation, with original maturities of 91 days or more.

### 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 assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument. The Trust's financial assets of investments in equities are classified at fair value through surplus or deficit and its assets of cash and cash equivalents, short-term investments, receivables from exchange and non-exchange transactions and non-equity investments are classified as loans and receivables, which are non-derivative financial assets with fixed or determinable payments, not quoted in an active market. After initial recognition, they are measured at amortised cost using the effective interest method, less any allowance for impairment. The Trust's financial liabilities include trade and other creditors, employee entitlements and deferred revenue (in respect to grants whose conditions are yet to be complied with). All financial liabilities are initially recognised at fair value. The Trust assesses at the end of reporting date whether there is objective evidence that a financial asset is impaired, and if necessary, the carrying amount of the asset is adjusted in the surplus or deficit for the reporting period.

### 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.

### 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.

# ANTARCTIC HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

### 1 SERVICES IN-KIND

Services in-kind, in relation to restoration project costs and the Trust's encourage and share initiatives, totalling \$514,620 (2015: \$1,337,597) have been provided from Antarctica New Zealand, Canterbury Museum, Cheshire Architects Ltd, International Conservation Services Pty Ltd (Australia), Macdonald & Lawrence Timber Framing Ltd (Canada), Dr David Harrowfield, Chris Cochran, Air New Zealand, Singapore Airlines, Buddle Findlay, DDB New Zealand Ltd, Chambers Public Relations Ltd and Field Torque Taranaki Ltd.

	2016 NZD\$	2015 NZD\$
2 BANK ACCOUNTS AND CASH		
Cash on hand	1,947	1,818
Bank accounts (deposits held at call)	728,001	334,865
Total bank accounts and cash	729,948	336,683

### 3 RECEIVABLES

Accounts receivable	74,824	25,798
GST	4,068	18,245
Interest to be received	60,194	135,076
Total receivables	139,086	179,119

### 4 INVESTMENTS

Managed funds		
Cash and fixed interest	1,203,468	-
Property	392,771	-
Equities	1,141,794	-
Total managed funds	2,738,033	-
Term deposits	6,772,448	10,013,930
Total investments	9,510,481	10,013,930

### COMMITTED FUNDS

Funds committed to the Ross Sea Heritage Restoration Project		
Project conservation next year	942,986	681,055
Project conservation subsequent years	7,383,443	7,864,558
Funds committed for share, encourage and sustain initiatives	1,914,000	1,805,000
Total bank accounts and cash and investments and		
Total committed funds as at 30 June	10,240,429	10,350,613

The Ross Sea Heritage Restoration Project is a multiyear, 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 an estimated 25 year fund for on-going maintenance of the historic sites on Ross Island and Cape Adare.



# ANTARCTIC HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016 NZD\$	2015 NZD\$
5 PLANT AND EQUIPMENT		
Comprising furniture, fittings, office equipment and computers:		
Opening carrying value at cost	27,658	31,974
Purchases at cost	10,027	6,345
Depreciation for the year	(6,470)	(10,661)
Closing carrying value at cost	31,215	27,658

There are no significant donated assets.

### 6 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	729,948	336,683
Receivables	135,018	160,874
Investments	8,368,687	10,013,930

Financial assets – at fair value through surplus or deficit

Investments	1,141,794	-
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Total financial assets	10,375,447	10,511,487
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Financial liabilities – at fair value

Payables	105,852	106,850
Employee benefits	90,559	91,324
Deferred revenue (conditions attached)	672,609	725,503

Total financial liabilities	869,020	923,677
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### 7 CAPITAL COMMITMENTS

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

### 8 CONTINGENCIES

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

### 9 RELATED PARTY TRANSACTIONS

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

### 10 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 (last year: nil).

### 11 FIRST TIME ADOPTER APPLYING FRS47

The Trust has transitioned to PBE standards reduced disclosure (RDR) effective from 1 July 2015.

It has opted to transition its comparative figures. There were no adjustments to the comparatives as a result of the transition to PBE standards RDR.

# Independent Auditor's Report

## To the Members of Antarctic Heritage Trust

We have audited the accompanying financial statements on pages 17 to 21 of Antarctic Heritage Trust which comprise the statement of financial position as at 30 June 2016, and the statement of revenue and expenses, statement of changes in net assets/equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

### The responsibility of Trustee's for the financial statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with Public Benefit Entity International Public Sector Accounting Standards (Not For Profit) Reduced Disclosure Regime, 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.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Other than in our capacity as auditor we have no relationship with, or interests in Antarctic Heritage Trust.

### Opinion

In our opinion, the financial statements on pages 17 to 21 present fairly, in all material respects, the financial position of Antarctic Heritage Trust as at 30 June 2016, and its financial performance and cash flows, for the year then ended in accordance with Public Benefit Entity International Public Sector Accounting Standards (Not For Profit) Reduced Disclosure Regime.

### Restriction on use of our report

This report is made solely to the Trustees. 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 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 for our audit work, for this report or for the opinion we have formed.



**Grant Thornton New Zealand Audit Partnership**  
Christchurch, New Zealand  
27 September 2016



# TRUST DIRECTORY

## PATRON-IN-CHIEF

His Excellency Lieutenant General The Right Honourable Sir Jerry Mateparae GNZM, QSO, Governor-General of New Zealand

## PATRONS

June, Lady Hillary  
Mr Bob Norman QSO

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Mr Anthony Wright  
Deputy Chair. Director, Canterbury Museum  
Mr Simon Allen  
Independent Trustee (from Sept 2015)  
Mr Brook Barrington  
Chief Executive and Secretary of Foreign Affairs and Trade (New Zealand)  
Mr Bruce Chapman  
Chief Executive, Heritage New Zealand (to Feb 2016)  
Mr Roy Dillon  
Independent Trustee (from May 2016)  
Sir Robert Fenwick KNZM CNZM  
Chair, Antarctica New Zealand (to Dec 2015)  
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United States Ambassador to New Zealand  
Sir Chris Mace KNZM CNZM  
Independent Trustee  
Ms Niamh McMahon  
Honorary Consul General of Ireland (from Sept 2015)  
Mr Brian Roche  
Chair, Antarctica New Zealand (from Dec 2015)  
HE Mr Jonathan Sinclair LVO  
British High Commissioner to New Zealand  
Professor Sir David Skegg KNZM OBE FRSNZ  
Fellow and Past-President, Royal Society of New Zealand  
HE Datuk Mark Stewart PJN (Kerhormat)  
Independent Trustee  
Ms Mariska Wouters  
President, New Zealand Antarctic Society

## REPRESENTATIVE ATTENDEES

Mr Peter Beggs  
Chief Executive, Antarctica New Zealand, representing Chair, Antarctica New Zealand  
Dr Margaret Bradshaw  
Representing New Zealand Antarctic Society  
Ms Jillian Dempster  
Head of the Antarctic and Southern Ocean Unit, Environment Division, representing the Ministry of Foreign Affairs & Trade

Ms Candy Green  
Deputy Chief of Mission, representing the United States Embassy  
Mrs Helen Smith  
Deputy High Commissioner, representing the British High Commission  
Ms Kelsie Wilkinson  
Foreign Policy Officer, Antarctic Treaty Environment Division, representing the Ministry of Foreign Affairs & Trade

## TREASURER

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## AUDITOR

Grant Thornton New Zealand Audit Partnership  
Member of Grant Thornton International

## SOLICITORS

Buddle Findlay

## UK CONSULTANT

Martin Williams CVO OBE

## STAFF

Nigel Watson (LLB, BCom)  
Executive Director  
Robyn Brunton  
Finance Manager  
Al Fastier (BRecMgt)  
Programme Manager, Ross Sea Heritage Restoration Project  
Lizzie Meek (Dip CD, PGDipCon)  
Programme Manager, Artefact Conservation  
Paula Granger (BA)  
Communications and Events Manager (to May 2016)  
Karen Clarke  
Office Administrator  
Helen Keimig  
Trust Administrator  
Lydia McLean (BSc, MSciComm)  
Communications Administrator (from Oct 2015)  
Susan Bassett (BA Hons, BAppSc)  
Lead Conservator (AU) (from April 2016)  
Stefanie White (IB Dip, MA Hons St.A, MA, BSc)  
Conservator (IE) (from May 2016)  
Josefin Bergmark-Jiménez (PG Dip, MA)  
Conservator (SE) (from May 2016)  
Ciarán Lavelle (BSc, PG Dip, BSc, MSc)  
Conservator (IR) (from May 2016)  
Torbjørn Prytz, Conservation Carpenter (NO)  
(Antarctic Summer 2015-2016)  
Martin Wenzel (Dip EE) Conservation Carpenter (NZ)  
(Antarctic Summer 2015-2016)

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▲ 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 and/or at a reduced rate.

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

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*Cover: Antarctic Heritage Trust's 'Inspiring Explorers' expedition team pause to check their bearings during a descent of the Fortuna Glacier, South Georgia Island. © Tom MacTavish.*

*Inside front cover: Kevin Nicholas and Nigel Watson accompanied by King penguins, Fortuna Beach, South Georgia Island. Antarctic Heritage Trust's 'Inspiring Explorers' expedition 2015. © Tom MacTavish.*

*Inside back cover: The team begin the expedition by making their way up the beach at King Haakon Bay in a snow squall. Antarctic Heritage Trust's 'Inspiring Explorers' expedition 2015. © Rob Stimpson.*

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