



ANTARCTIC HERITAGE TRUST

— INSPIRING EXPLORERS —



ANNUAL
REPORT
2019-2020

I realise how
important it is for
me to incorporate
exploration into
my life.

ANZAC GALLATE
2020 INSPIRING EXPLORER





The Year in Review 2

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CHAIR'S ADDRESS

The 2019–2020 financial year marked a year of both achievement and challenge for Antarctic Heritage Trust in pursuit of our mission to conserve, share and encourage the spirit of exploration.

As with the rest of the world, the global COVID-19 pandemic has changed the way we operate.

We completed five Antarctic expeditions during the year including two on Ross Island, one to Cape Adare and two on the Antarctic Peninsula. These were undertaken with the support of various national programmes and partners for which the Trust is reliant upon to deliver our programmes. Much effort was made to successfully complete these in the face of international travel restrictions in the first quarter of 2020.

Despite the global pandemic, interest in the stories of our Inspiring Explorers™ participants, past and present, and our conservation work remains high among a connected global community with more than 2.3 million people reached through our digital channels during the year.

The Trust is grateful for the backing from our major supporter, the New Zealand Government. Particular thanks are extended to the Rt Hon Jacinda Ardern and Hon Grant Robertson in their respective capacities as Minister and Associate Minister for Arts, Culture and Heritage. In addition to baseline funding support, an additional NZD\$1.4M in Vote funding was confirmed for the Trust in the 2020 New Zealand Budget as part of the COVID-19 Recovery Budget.

Antarctica New Zealand provides critical ongoing support of the Trust's activities in New Zealand and Antarctica. Our thanks go to Sir Brian Roche, the Board and staff of Antarctica New Zealand.

The past year has been characterised by our growing partnerships.

Our longstanding and successful partnership with our sister trust, UK Antarctic Heritage Trust (UKAHT), allows us to offer a wealth of conservation best practice to the conservation programme on the Antarctic Peninsula.

The Trust formalised a partnership during the year with Quark Expeditions to assist in our delivery of the Inspiring Explorers Expeditions™.

Our partnership with Sir Edmund Hillary Collegiate in South Auckland, New Zealand as shared kaitiaki (guardians) of Sir Edmund Hillary's legacy continues to strengthen. Two students and the Deputy Principal took part in the Trust's fifth Inspiring Explorers Expedition™.

Two exhibitions in Christchurch, New Zealand examined the nature of exploration; our collaborative *Breaking the Ice: The First Year in Antarctica 1899–1900* exhibition concluded its successful showing at Canterbury Museum while *The Frozen Wild* exhibition by the Trust's 2019 Inspiring Explorers™ to the Antarctic Peninsula debuted.

Albeit that the pandemic delayed the launch of the Trust's new Hillary's Hut – Antarctica, Virtual Reality Experience, we were able to offer an exclusive preview at the New York Explorers Club to an attentive audience early in 2020.

We brought the spirit of Antarctic exploration to younger school students through our inaugural Young Inspiring Explorers™ Summit in October. In partnership with the William Pike Challenge, a group of young students from around New Zealand from varied backgrounds spent a weekend together in Christchurch Gateway City to Antarctica with the Trust's team immersed in Antarctic activities.

I extend thanks to my fellow Trustees for their ongoing support and service throughout the year. During the year the Board bade farewell to representative attendee Peter Smith, Acting Chief Executive, Antarctica New Zealand, and welcomed Sarah Williamson as Chief Executive, Antarctica New Zealand. We also thank Murray Harrington for his substantial contribution as our long-serving Treasurer representative from PriceWaterhouseCoopers, and welcome Wayne Munn in his stead.

We have enjoyed having three governance interns on the Board during the year bringing a fresh and youthful perspective; William Pike and Isobel Ewing, both members of the 2017 Inspiring Explorers Expedition™ and Georgina Archibald, 2019 Inspiring Explorer.

It was with sadness that we report the passing of Sir Rob Fenwick, a passionate champion of Antarctica and a former Chair of the Trust.

The Trustees are grateful to our capable Executive Director Nigel Watson, and the dedicated Trust staff who are jointly committed to conserving, sharing and encouraging the spirit of exploration. They have adapted quickly to the new way of operating in the COVID-19 world.

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 as we collectively face a challenging future.

A handwritten signature in black ink, appearing to read 'Mark Stewart'.

Mark Stewart, MNZM
Chair

ACHIEVEMENTS

2019-2020

Additional funding from the New Zealand Government for the 20-21 FY, ensure all donor funds in 20-21 FY go towards delivering programmes.

Our conservation team located conservation gear on-site and completed the field camp set-up at remote Cape Adare.

Staff worked with UKAHT at Port Lockroy on the Antarctic Peninsula to document 12,000 artefacts from Base A.

Seasonal maintenance and monitoring programme completed on Ross Island huts.

The Trust's virtual reality experience of Sir Edmund Hillary's Antarctic hut was finalised and exclusively previewed at the New York Explorers Club ahead of its official launch.

A partnership with Quark Expeditions was finalised to help deliver the Inspiring Explorers Expeditions™.

The Trust's 2020 Inspiring Explorers Expedition™ to the Antarctic Peninsula was a success, and connected young people with the spirit of exploration.

The Frozen Wild exhibition, featuring photographs and a soundscape by our Inspiring Explorers, opened at Christchurch Airport and can be viewed online on the Trust's website.

More than 200,000 visitors came through Canterbury Museum during our joint *Breaking the Ice: The First Year in Antarctica 1899-1900* exhibition. The online exhibition was also launched.

Continued interest in our work across all digital platforms. Content shared with more than 2.3 million people on social media and over 750 million media reach globally.

The inaugural Young Inspiring Explorers™ Summit aimed at younger students was delivered.

The continued partnership with Sir Edmund Hillary Collegiate saw students taking part in the 2020 Inspiring Explorers Expedition™ and 2019 Young Inspiring Explorers™ Summit.

A members and alumni event was held in Christchurch with Whisky Galore hosting a guided whisky tasting.

A number of artefacts from the huts at Cape Adare were digitised, which will form the basis of a new augmented reality (AR) app that is in development.





EXECUTIVE DIRECTOR'S REPORT

With the Trust's community of alumni, donors, members, supporters and consultants spanning the globe and 32 countries we are united and connected like never before as we jointly face COVID-19. As we navigate this global pandemic Sir Ernest Shackleton's motto 'by endurance we conquer' seems apt.

The year in review marked the centenary of Sir Edmund Hillary's birth year, reminding us of the contribution he made to exploration and the support he gave as a patron of the Trust for over 20 years until his passing.

It is with sadness that we pause and recognise the contributions made by other Antarctic explorers and pioneering leaders that we have lost in the past year. Arnold Heine and Richard Brooke were original members of the Trans-Antarctic Expedition (1955-1958), and helped establish Scott Base and New Zealand's scientific presence in Antarctica. Arnold generously donated items of original clothing to our care, which have now been returned to Hillary's hut in Antarctica. Sir Rob Fenwick, whose leadership and contribution to New Zealand's Antarctic interests in various roles spanned three decades including as Chair of Antarctic Heritage Trust also passed during the year. We will miss his insights and friendship. We also salute long time Trust supporter and friend, Richard Gilder, who passed during the year.

Despite the hardships experienced due to COVID-19, our year has, on balance, been marked by success in all four areas in which we measure our endeavours; conserving, sharing, encouraging and sustaining the spirit of exploration.

Our multi-year partnership with our sister trust, UKAHT, to help conserve the historic buildings under their care on the Antarctic Peninsula saw our Programme Manager - Artefact Conservation, Lizzie Meek, return for her second season. She helped to catalogue an astonishing 12,000 artefacts in a month at historic Port Lockroy.

Following on from the successful installation of the field camp at Cape Adare in 2017-2018, the team returned this season to complete an off-load of essential 16.5 tonnes of conservation equipment and supplies needed for upcoming work programmes. I was privileged to be part of the expedition and acknowledge the truly international collaboration to assist our team get safely to and from this remote site of the continent's first buildings. We are grateful for the support extended by the Polar Research Institute of China, Antarctica New Zealand and the Italian National Antarctic Programme.

Supported by Antarctica New Zealand we also had the opportunity to undertake essential maintenance, ongoing monitoring and stakeholder engagement at the historic sites we care for on behalf of the international community on Ross Island.

The Trust continues to develop new platforms to share the stories of inspiring Antarctic explorers. During the year our virtual reality experience of Sir Ed Hillary's Antarctic hut was completed. We were delighted the New Zealand Prime Minister, Rt Hon Jacinda Ardern, launched this experience a month after this year in review ended.

Our fifth Inspiring Explorers Expedition™ saw five young explorers from a wide range of backgrounds, and two young explorers and a teacher from our continuing partnership with Sir Edmund Hillary Collegiate, Auckland, New Zealand, journey to the Antarctic Peninsula for a life-changing experience. Although caught up on their return in the unfolding pandemic travel restrictions, the team took this opportunity to bond further. It was satisfying to have two Trustees join the expedition as part of the Inspiring Explorers™ Official Supporters Programme.

Our Inspiring Explorers continue to impress us with the clarity of their communications, their dedication and the inventiveness in how they share their experiences and encourage others to explore.

During the year we welcomed new permanent staff Marcus Waters and Jessica Hughes Hutton along with contractors Shinae Montie and Sarah Bouckoms, while we farewelled Kester Brown.

Financially the Trust recorded a sizeable deficit for the year. While less than budgeted, the deficit has been addressed in the coming year with additional New Zealand Government funding to cover the Trust's operational costs. We are very grateful for the support. It means every dollar donated in the next financial year will be delivered to frontline youth and conservation programmes. Much of our equity continues to remain committed for specific projects and despite the challenging economic times ahead we are well positioned for the foreseeable future.

In response to COVID-19 we have recalibrated our Antarctic and outreach programmes for the year ahead. Above all, we will remain flexible to the changing operating environment. Amidst this uncertainty before us the four qualities that Shackleton is credited with attributing to polar explorers seem pertinent: optimism, idealism, courage and patience.

Thanks to the Board, staff, benefactors and stakeholders for your support of the Trust's mission to conserve, share and encourage the spirit of exploration.

A handwritten signature in black ink that reads 'Nigel Watson'.

Nigel Watson
Executive Director

In Memory SIR ROB FENWICK

We acknowledge with deep sadness the passing of a great New Zealander, Sir Rob Fenwick, following a long illness.

Sir Rob was a towering figure in New Zealand. He was, above all else, a passionate and prominent advocate for the environment who championed environmental sustainability.

Sir Rob also made a substantial contribution to New Zealand's Antarctic interests over a long period of time spanning various entities and roles, including chairing at various times Antarctica New Zealand, Antarctic Heritage Trust and the New Zealand Antarctic Research Institute.

Sir Rob was an Independent Trustee of Antarctic Heritage Trust from 1994–2005, and again as an Ex-officio Trustee during his tenure as Chair of Antarctica New Zealand, 2008–2015. These were unpaid trusteeships and Sir Rob gave generously of his time and expertise.

During his five year tenure as Chair of Antarctic Heritage Trust in the early 2000s, Sir Rob was instrumental in the



» Sir Rob Fenwick. © Antarctica New Zealand

oversight of the creation of an international campaign to preserve the huts of the early explorers. We are so grateful for his passion and commitment to our Trust amongst the myriad of other causes and passions throughout his remarkable life.

Sir Rob's generosity, wisdom and kindness will be missed by many.

» Nigel Watson, John Leitch, Doug Henderson, Al Fastier during the 2019–2020 season at Carsten Borchgrevink's base at Cape Adare. © AHT



ENCOURAGE





Antarctic Heritage Trust's Inspiring Explorers Expeditions™ provide opportunities for young people to experience and challenge themselves in Antarctica and the polar regions.

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

By making the legacy the Trust cares for relevant, young people will identify with it, value it, and in the future be motivated to protect it.

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

INSPIRING EXPLORERS EXPEDITION™ 2020

More than 200 applications were received from around New Zealand to take part in the Trust's fifth Inspiring Explorers Expedition™, which travelled to the Antarctic Peninsula in March 2020.

Preparation for the experience of a lifetime began with a teambuilding weekend held at Hillary House Leadership Centre on the grounds of Sir Edmund Hillary Collegiate in South Auckland. A session at Wero Whitewater Park enabled many first time kayakers to hone their skills before the expedition.

On 6 March, the expedition travelled from New Zealand to Ushuaia, boarding Quark Expedition's ship the *Ocean Endeavour* for a week of sailing and exploring the Antarctic Peninsula by kayak. The team also visited the South Shetland Islands, a small archipelago off the peninsula, Trinity Island and Danco Island. At times the team were dwarfed in their kayaks by the majesty of towering sea cliffs and gigantic glaciers.

The expedition team included senior students Jaylee Savage, A'aifou Kaufusi-Potemani and Deputy Principal Shauna Eldridge from Sir Edmund Hillary Collegiate, as part of the Trust's ongoing partnership. They were accompanied by five other young New Zealanders all under the age of 30: Owain John from educational social enterprise Squawk Squad, Ihlara McIndoe a music and law student from the University of Otago, Laurette Siemonek, a senior policy analyst for the Ministry for the Environment, and two University of Canterbury students, Sadra Sultani, who is studying law and political science and Anzac Gallate, studying geography and environmental science.

The team also included Inspiring Explorers Expedition™ Leader, Marcus Waters (the Trust's General Manager Commercial and Partnerships), Olympic kayaker Mike Dawson, joining the expedition for a second year as a kayaking mentor, and three members of the Inspiring Explorers Official Supporters Programme.

For team member Anzac Gallate, the experience has left an indelible impression, "I've realised how important it is for me to incorporate exploration into my life."

As well as facing the physical challenges, participants learnt about the history, science, wildlife and environment of Antarctica.

For musician Ihlara McIndoe the experience gave her a better appreciation of Antarctica. "An understanding of the continent is relevant to everybody, whether they have a science, political, exploration and adventure or arts background. We all have an important role to play in Antarctica's conservation and preservation."

While COVID-19 caused travel changes and delays for the return journey, it increased the bond between team members already gained through shared experience on the Antarctic Peninsula.

Since their return to New Zealand, the Inspiring Explorers have been working on their outreach initiatives in order to share their experiences and to inspire others to embrace the spirit of exploration. These diverse offerings include musical compositions, an interactive explorer journal that is activated through augmented reality, artwork and an environmental adventure to Antarctica aimed at New Zealand school children.

The Trust is thankful to expedition partner Quark Expeditions, Sir Edmund Hillary Collegiate, Hillary House Leadership Centre, Canon New Zealand and University of Canterbury HIT Lab.

YOUNG INSPIRING EXPLORERS™ SUMMIT

With the introduction of the Young Inspiring Explorers™ Summit as part of the wider programme, the Trust encourages school-aged children to be inspired by the Antarctic explorers of the past and grow tomorrow's Shackletons and Hillarys.

The Trust, in partnership with the William Pike Challenge hosted the inaugural Young Inspiring Explorers™ Summit in Christchurch, New Zealand in September 2019, encouraging the young explorers who participated to be curious about the world and be prepared to step outside their comfort zones.

Over a weekend, 20 Young Inspiring Explorers aged 11-14 from around New Zealand, chosen by the Trust from hundreds of applicants, travelled to Christchurch, Gateway City to Antarctica, to be Antarctic-inspired explorers.

The young explorers attended the Trust's *Breaking the Ice: The First Year in Antarctica 1899-1900* exhibition at Canterbury Museum, learnt about the role of huskies in Antarctica and experienced a Hagglund ride to learn about transporting people across the ice. They also camped out overnight, working together to set up their tents.

Over the course of the weekend it was gratifying to see how much the students were learning and growing. For Inspiring Explorer Poppy Wyndham the Summit made a big impression.

"The Summit has impacted my life because now I want to go everywhere and see everything. I want to see what's on the other side or go the extra mile because who knows what will be there... only the person who explores!"

The weekend's activities built participants' confidence and encouraged communication, problem solving, critical thinking, leadership and teamwork to help build resilience for life's challenges.

William Pike, adventurer and participant in the Trust's 2017 Inspiring Explorers Expedition™ to the Antarctic Peninsula to climb Mt Scott, attended the weekend.

"All young people deserve to succeed in life no matter what challenges may come their way. To be prepared for what life throws at us, we need a bank of experiences under our belt, and that's what the Summit is all about."

The young explorers documented their journeys throughout the weekend and have been sharing their experiences through classroom presentations and at school assemblies.

Thank you to our Summit partners: Christchurch NZ, The Christchurch Antarctic Office, International Antarctic Centre, Husky Rescue NZ, Canterbury Museum and Antarctica New Zealand.



“TO BE PREPARED FOR WHAT LIFE THROWS
AT US, WE NEED A BANK OF EXPERIENCES
UNDER OUR BELT, AND THAT IS WHAT THE
SUMMIT IS ALL ABOUT.”

WILLIAM PIKE

DIRECTOR WPCA, AHT GOVERNANCE INTERN, AND INSPIRING EXPLORER 2017



SHARE





Sharing the spirit of exploration is one of the Trust's four strategic priorities. This strategy includes partnering with others to share the world's greatest polar exploration stories, connecting with people via digital channels and showcasing the Trust's work through a variety of mediums.

THE FROZEN WILD

In March 2019, Marco de Kretser and Alexander Hillary, Sir Edmund Hillary's grandson, were among the explorers who took part in the Trust's 2019 Inspiring Explorers Expedition™ to the Antarctic Peninsula. As well as the physical challenges the pair encountered exploring the Peninsula on foot and by kayak, they were struck by the scale and beauty of their environment. As part of their outreach programme, they have co-created an exhibition that shares their life-changing time in Antarctica.

In December, *The Frozen Wild* opened at New Zealand's Christchurch International Airport. The exhibition expertly captures the sights and sounds of Antarctica's wildlife and icy land and rich seascapes. Stunning photographs and excerpts from their diary entries record the impact of their experience.

Accompanying the exhibition is Marco's soundscape, *The Frozen Wild: Music from the Sounds of Antarctica* taken from his audio recordings of the squeal, pop and crack of the ice, shrieking birds and the frozen wild. The result is an interplay between organic sounds and musical instruments that together mimic the intimacy and grandeur of the Antarctic environment.

The exhibition (including the soundscape) can be viewed at Christchurch International Airport and online by visiting nzaht.org.

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

The Trust's *Breaking The Ice: The First Year in Antarctica 1899–1900* exhibition, in partnership with Canterbury Museum, closed in October 2019, after a successful

» Photograph from 'The Frozen Wild'. Kayaking at Almirante Brown Station around Paradise Bay on the Antarctic Peninsula.
© Marco de Kretser

five month showing. More than 200,000 visitors came through the Museum's doors during the exhibition's run.

Curated by Dr Kerry McCarthy, *Breaking the Ice* provided the public with a unique opportunity to see rare Antarctic artefacts left behind at Cape Adare by the men of the British Antarctic (*Southern Cross*) Expedition 1898–1900, led by Carsten Borchgrevink, and Captain Robert Falcon Scott's Northern Party, part of the British Antarctic (*Terra Nova*) Expedition 1910–1913.

The artefacts that were displayed included the world famous century-old fruitcake and an exquisite watercolour by Dr Edward Wilson, just two of the memorable artefacts that form part of the Cape Adare collection of 1500 artefacts.

The exhibition was the culmination of a 15-month programme of work by the Trust's international conservators working at Canterbury Museum's facilities to painstakingly conserve the collection. Once the building conservation programme has been completed, the artefacts will be returned to Cape Adare.

The exhibition can be viewed online at breakingtheice.canterburymuseum.com.

ALUMNI AND MEMBER EVENT

In October, the Trust hosted a special event in Christchurch, New Zealand, for Canterbury-based alumni and members to acknowledge their ongoing support.

The incomparable Michael Fraser Milne of Whisky Galore, who has been part of the Trust's whisky journey since the discovery of three cases of whisky under Shackleton's hut in Antarctica in 2010, took guests on a guided whisky tasting. Each dram was paired with a delicious cake from Cakes by Anna.

The evening provided an opportunity for people to meet up and in some cases reconnect with one another. For the Trust it was an opportunity to thank members of the Trust's Explorers Club, Inspiring Explorers, conservators, Trust staff and Board members, who all contribute to the Trust's success.

Special thanks are extended to Michael and his team at Whisky Galore for their generous support.

POLAR FILM FESTIVAL

As part of the annual Polar Film Festival, and to help celebrate the 60th anniversary of the Antarctic Treaty, the Trust's General Manager Commercial and Partnerships, Marcus Waters and General Manager Operations and Communications, Francesca Eathorne, travelled to New York to attend the Explorers Club

Polar Film Festival and to exclusively preview the virtual reality (VR) experience of Sir Edmund Hillary's Antarctic hut. Francesca provided a keynote speech about the Trust's work and the development of the VR experience on the opening night of the festival.

Visitors to the Explorers Club were able to try the VR experience for themselves. Feedback was overwhelmingly positive with the experience translating well to the international audience.

Due to New Zealand's nationwide lockdown, the New Zealand launch of the VR experience, scheduled to take place in March, was postponed until later in the year.

SEASON OPENING

The Trust continued to raise the profile of Antarctica in Christchurch, New Zealand, through its contribution to the city's Antarctic Season Opening, attending a number of events and hosting a tent at the family day, which was well attended by the general public.

DIGITAL AND MEDIA

The Trust continues to attract a growing global audience via its website nzaht.org, social media channels and online newsletters. Running a variety of campaigns promoting its programmes, the Trust connected with more than 2.3 million people via its channels last year.

During New Zealand's lockdown period the Trust ran an #isolationinspiration campaign sharing stories from the early polar explorers and their hardships and challenges furthering science and exploration on the Ice. This campaign was very well received by our global audience and received many shares and comments.

The Trust had a busy on-Ice season with media contributing to the *Voices from Antarctica* podcast with Alison Ballance, a TV series for children promoting science on the ice as well as contributing content for the popular *Go Further South* 'slow TV' programme, which captured the historic explorer bases as part of an Antarctic journey with Greenstone Productions and Heritage Expeditions.

The Trust received positive media coverage for the 2019–2020 year with reported coverage of over 160 stories with 750+ million potential media reach globally. Stories included coverage of the Trust's Inspiring Explorers' programmes, exhibitions, conservation work at Ross Island as well as ongoing coverage of famous discoveries such as Shackleton's whisky and the fruit cake.



SHARING OUR STORIES...

The Trust is appreciative of our community of alumni who continue to share the Trust's stories, and their own stories, of conservation and exploration. Over the past year, a number of conservators have presented their work as part of the Trust's Ross Sea Heritage Restoration Project to help conserve the historic explorers' legacy.

Meanwhile, the Trust's growing number of Inspiring Explorers continue to explore the world, sharing stories via podcasts, social media and news stories of their achievements and their experiences as part of our Inspiring Explorers Expeditions™ to Antarctica. Complementing their outreach initiatives is the Trust's own ongoing presentations at institutions throughout New Zealand including the University of Canterbury and Victoria University of Wellington.

...WITH AN AUDIENCE OF OVER 2.3 MILLION



CONSERVE



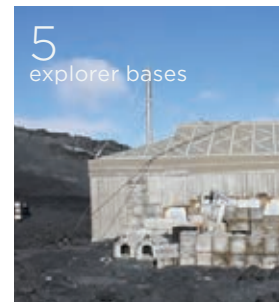
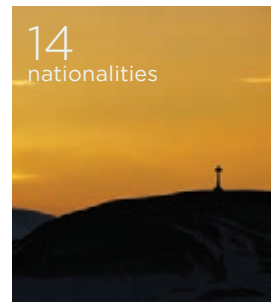


Antarctic Heritage Trust's programme to conserve and maintain five historic Antarctic bases ensures the preservation of an incredible global legacy for future generations. The bases, and their thousands of objects, represent humanity's early endeavours to live and explore the Antarctic frontier in the name of science and exploration.

THE EXPLORERS' LEGACY

The Trust is acknowledged as the world leader in cold climate heritage conservation. The Trust's Ross Sea Heritage Restoration Project is a multi-year, multi-site project to conserve and maintain five iconic bases including the buildings and artefacts associated with famous Antarctic expeditions led by Captain Robert Falcon Scott, Sir Ernest Shackleton, Carsten Borchgrevink and Sir Edmund Hillary.

ROSS SEA HERITAGE RESTORATION PROJECT AT A GLANCE





CAPE ADARE POSES A NUMBER OF LOGISTICAL CHALLENGES... IT IS ALSO HOME TO THE WORLD'S LARGEST ADÉLIE PENGUIN ROOKERY



CAPE ADARE

Cape Adare is the site of Carsten Borchgrevink's British Antarctic Expedition base. Following the successful establishment of a field camp (the living and work spaces) at remote Cape Adare in 2018, the Trust's conservation team returned during 2019–2020 to locate conservation gear on-site and to complete the field camp set-up.

Cape Adare poses a number of logistical challenges; access is weather dependent, it is home to the world's largest Adélie penguin rookery and its isolation from modern bases requires staging and alternative transport methods.

The Trust's Ross Sea Heritage Restoration Project Manager Al Fastier, and Executive Director Nigel Watson, Antarctica New Zealand's John Leitch, and carpenter and Trust alumnus Doug Henderson headed this season's work party. Through the auspices of Antarctica New Zealand's programme and with the support of the Polar Research Institute of China and their icebreaker *Xue Long*, the Trust was able to transport 16.5 tonnes of cargo to shore by helicopter in a short turnaround. This included conservation equipment and sufficient food and water to support two future seasons of the conservation work programme.

The Trust was also aided in its work by the Italian Antarctic Programme, which provided support at Mario Zucchelli Station for the team's pick up by the *Xue Long*.

ROSS ISLAND

Following on from the Trust's major conservation programme of works, during the 2019–2020 season, the annual monitoring and maintenance programme was delivered at the three heroic-era explorer bases of Scott and Shackleton (Cape Evans, Hut Point and Cape Royds), and Hillary's 1957 hut on Ross Island.

The monitoring programme identifies the overall condition of each building including the structure, interior micro-climate and the condition of the artefact collection. This allows the Trust to monitor the effectiveness of intervention and treatment to date and to identify any changes that may indicate emerging issues that require immediate attention.

This year a broken rigging cable at Shackleton's hut at Cape Royds required an emergency repair prompting a survey of the remaining rigging. Next season, logistics permitting, this repair will be replaced with a permanent solution.

Implementing an ongoing monitoring and maintenance programme ensures the historic bases remain structurally sound and watertight to protect the artefact collection and to preserve the legacy of the early explorers.

This season the conservation team also returned an original 1950s clothing kit once worn by Arnold Heine, a field safety guide during the Trans-Antarctic Expedition (1955–1958), to Hillary's hut. Donated before his passing in October, Arnold's kit included a jacket, boots and gloves. Conserved by the Trust, the items have been placed in Hillary's room alongside other clothing of the era.

Arnold Heine was a pioneer of New Zealand's activities in Antarctica, a Polar Medal recipient, and a friend of the Trust.

ANTARCTIC PENINSULA PARTNERSHIP

As part of the Trust's multi-year partnership with the United Kingdom Antarctic Heritage Trust (UKAHT), the Trust is supporting the UKAHT's long-term Antarctic Peninsula conservation programme to conserve six historic bases established by the British on the Antarctic Peninsula.

The Trust's Ross Sea Heritage Restoration Project Programme Managers, Al Fastier and Lizzie Meek, are sharing our cold-climate conservation expertise with UKAHT both on and off the Ice, based on our extensive experience with conserving the Ross Island bases.

In late 2019, Lizzie Meek joined British conservator Sophie Rowe to survey the artefact collection inside the two remaining 1948 Base A buildings at Port Lockroy: Bransfield House and the Boatshed.

Over a four-week period the pair completed a cataloguing and condition survey of artefacts. More than 12,000 objects including personal clothing, books, records, science equipment, sledges and tools were assessed, photographed and recorded in a database, noting each object's material make-up and condition.

Lizzie Meek says this information is a key part of planning future conservation work.

"As we have the experience of bringing objects all the way through a project from assessment to treatment we are able to help UKAHT improve the information gathering at the assessment phase — looking for specific types of data — which will enable UKAHT to estimate time and equipment and other resources needed for future conservation."

SUSTAIN

ANTARCTIC HERITAGE TRUST FINANCIAL STATEMENTS

For the year ended 30 June 2020

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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 14 persons, and is to include senior Government representatives from Britain, Ireland, United States and New Zealand, heritage and polar agencies and Independent Trustees chosen for their relevant skills, experience and perspective. The Trust is governed by a Board of Trustees, with management of the Trust delegated to an Executive Director and supported by an executive team in Christchurch and international conservation teams of specialists. The Board of Trustees meet throughout the year. Board sub-committees are established to assist Trustees to carry out their responsibilities. The Trust's office is located in the International Antarctic Centre in Christchurch, New Zealand, co-located with each of the New Zealand, United States of America, South Korean and Italian Antarctic Programmes.

Contact Details

Antarctic Heritage Trust, International Antarctic Centre, 38 Orchard Road, Christchurch 8053

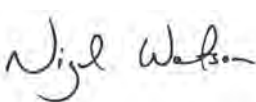
Private Bag 4745, Christchurch 8140, New Zealand.

T: + 64 3 358 0212 E: info@nzaht.org W: www.nzaht.org

These financial statements were authorised for issue by the Board of Antarctic Heritage Trust on 16 September 2020.



Mark Stewart, MNZM
Chair



Nigel Watson
Executive Director



ANTARCTIC HERITAGE TRUST
— INSPIRING EXPLORERS —

ANTARCTIC HERITAGE TRUST

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 30 June 2020

	Note	2020 NZD\$	2019 NZD\$
REVENUE			
<i>Revenue from exchange transactions</i>			
Membership		26,853	29,936
Provision of goods or services		176,299	173,140
Interest and other investment revenue		335,393	375,894
<i>Revenue from non-exchange transactions</i>			
Donations, fundraising and other similar revenue		1,114,625	889,006
Services in-kind	2	321,438	313,038
Total Revenue		1,974,608	1,781,014
EXPENSES			
Conserve		399,398	399,846
Share		453,101	461,683
Encourage		472,704	130,126
Operations		626,795	633,078
Total expenses incurred		1,951,998	1,624,733
Services in-kind	2	321,438	313,038
Total Expenses		2,273,436	1,937,771
Surplus/(deficit) for the year		(298,828)	(156,757)
OTHER COMPREHENSIVE REVENUE AND EXPENSE			
Gain/(loss) on fair value of available for sale financial assets		(24,839)	286,956
Total comprehensive revenue and expense for the year		(323,667)	130,199

ANTARCTIC HERITAGE TRUST

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Note	2020 NZD\$	2019 NZD\$
CURRENT ASSETS			
Cash and cash equivalents	3	511,018	942,870
Receivables	4	69,381	69,650
Inventory		4,217	4,367
Investments	5	4,404,403	4,479,913
Total Current Assets		4,989,019	5,496,800
NON CURRENT ASSETS			
Investments	6	5,428,659	5,266,164
Plant and equipment	8	34,296	36,822
Total Non Current Assets		5,462,955	5,302,986
Total Assets		10,451,974	10,799,786
CURRENT LIABILITIES			
Payables		109,375	82,561
Employee benefits		130,593	102,521
Deferred revenue (conditions attached)		385,332	464,363
Total Liabilities		625,300	649,445
Net Assets		9,826,674	10,150,341
EQUITY			
Accumulated surplus		9,095,725	9,394,553
Available for sale financial asset fair value reserve		730,949	755,788
Total Equity	9	9,826,674	10,150,341

ANTARCTIC HERITAGE TRUST STATEMENT OF CHANGES IN NET ASSETS/EQUITY

For the year ended 30 June 2020

	2020 NZD\$	2019 NZD\$
Accumulated surplus at beginning of the year	9,394,553	9,551,310
Surplus/(deficit) for the year	(298,828)	(156,757)
Accumulated surplus at end of the year	9,095,725	9,394,553
Available for sale financial asset fair value reserve at beginning of the year	755,788	468,832
Gain/(loss) on fair value of available for sale financial assets for the year	(24,839)	286,956
Available for sale financial asset fair value reserve at end of the year	730,949	755,788
Equity at beginning of the year	10,150,341	10,020,142
Comprehensive revenue and expense for the year	(323,667)	130,199
Equity at end of the year	9,826,674	10,150,341

ANTARCTIC HERITAGE TRUST STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

	2020 NZD\$	2019 NZD\$
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Cash was received from/(applied to):</i>		
Donations, fundraising and other similar revenue	1,035,594	828,790
Revenue from members	26,853	29,936
Revenue from providing goods or services	164,604	245,684
Interest and other investment revenue	350,408	393,956
Net GST	(2,901)	(2,752)
Payment of employee related expenses	(1,166,706)	(953,286)
Payment to defined contribution plans	(30,051)	(24,695)
Payments to suppliers	(689,570)	(668,354)
Net cash flows from/(applied to) operating activities	(311,769)	(150,721)
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES		
<i>Cash was received from/(applied to):</i>		
Payments to acquire plant and equipment	(8,259)	(11,749)
Funding taken from/(placed on) investment	(111,824)	(106,048)
Net cash flows from/(applied to) investing and financing activities	(120,083)	(117,797)
Net increase/(decrease) in cash	(431,852)	(268,518)
Opening cash	942,870	1,211,388
Closing cash	511,018	942,870
This is represented by:		
Cash and cash equivalents	511,018	942,870

ANTARCTIC HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

1 ACCOUNTING POLICIES

A 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 available for sale financial instruments, 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 2020 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.

In December 2019, a new virus, COVID-19 was detected in Wuhan, China. The virus was soon common in other countries and on 11 March 2020 the World Health Organization declared that the outbreak should be considered a pandemic. The result of this pandemic has been a substantial reduction in economic activity throughout the world, as governments have introduced measures (such as the closure of national borders, the closure of non-essential businesses, the cancellation of public events and the imposition of restrictions on individuals) in an attempt to reduce transmission of the virus. In late March 2020, the New Zealand Government ordered a four-week lockdown, during which non-essential businesses and organisations were not allowed to operate and individuals (other than essential workers or those undertaking essential business) were required to stay at home. In late April 2020, the lockdown period ended and the New Zealand Government started gradually easing the restrictions that had been placed on businesses, organisations and individuals. Given the nature of the Trust's operations it was not unduly affected by the four-week lockdown period. The Trust has however experienced

a financial impact from the COVID-19 pandemic on account of reduced revenue from donors and traditional income sources. The Trust is also modifying programmes in response to restrictions imposed under the COVID-19 pandemic. 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 additional funding received from the New Zealand Government for the 2020-21 year as part of the Cultural Sector funding announced in the Governments' May 2020 Budget and the Trust's cash reserves.

B 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.

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 INVENTORY

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

F PLANT AND EQUIPMENT

Plant and equipment are recorded at cost less accumulated depreciation.

G 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.

H FINANCIAL INSTRUMENTS

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

Description and classification of financial instruments

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

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of change in value, with maturities of three months or less.

Investments comprise of term deposits, shares, unit trusts or similar instruments held by the Trust directly or through managed funds. They are stated at cost or valuation with available for sale investments recorded at fair value. Current investments represent investments of greater than three months and less than twelve months. Non current investments represent investments with terms of twelve months or more.

Loans and receivables are any cash on hand, bank account balances and any receivables. They are financial assets of fixed or determinable amounts that are not quoted in an active market.

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

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

Recognition of financial instruments

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

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

No financial liabilities have been offset against financial assets.

Measurement of financial instruments

Financial instruments are initially measured at fair value, with subsequent measurement dependent on its classification.

Investments, except for the managed investment portfolio, are measured at cost. The managed investment portfolio financial instruments, when first recognised, are measured at fair value, including any directly attributable transaction costs, that is, the market value paid for an investment plus costs such as brokerage. Subsequently the value of the financial instrument is adjusted to fair value.

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

Impairment losses on available for sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve to surplus or deficit. In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive revenue and expense.

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

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

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

I 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.

J OPERATING LEASES

Leases that are not finance leases are classified as operating leases. Operating leases are not recognised in the Trust's statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

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

A number of new standards, interpretations and amendments effective for the first time for periods beginning on or after 1 January 2019 have been adopted in these financial statements. The nature and effect of the new standards adopted by the Trust is in relation to PBE IPSAS39 which supersedes PBE IPSAS25 Employee Benefits. The main change to the Trust as a consequence of PBE IPSAS39 is the definition of short-term employee benefits has changed to be employee benefits expected to be settled (as opposed to 'due to be settled') wholly within 12 months after the end of the reporting. There has been no material impact as a result of this change in definition. Other accounting policies detailed have been applied consistently to all periods presented in these financial statements.

ANTARCTIC HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

2 SERVICES IN-KIND

Services in-kind totalling \$321,438 (2019: \$313,038) have been provided from Antarctica New Zealand, Canterbury Museum, Cheshire Architects Ltd, Chris Cochran, Manfred Plagmann(NZ), International Conservation Services Pty Ltd (AU), Heritageworks Ltd (CA), Michael Morrison (UK) and Win Clark (NZ).

	2020 NZD\$	2019 NZD\$
3 CASH AND CASH EQUIVALENTS		
Cash on hand	2,572	2,855
Bank accounts – deposits held at call	508,446	940,015
Total cash and cash equivalents	511,018	942,870
Per annum interest rate ranges	0%–0.05%	0%–2.2%

4 RECEIVABLES (from exchange transactions)

Accounts receivable	17,177	5,332
GST receivable	9,836	6,935
Interest to be received	42,368	57,383
Total receivables	69,381	69,650

5 INVESTMENTS – CURRENT

Term deposits	4,404,402	4,479,913
Per annum interest rate ranges	2.5%–2.76%	3.01%–3.55%

6 INVESTMENTS – NON CURRENT (available for sale assets)

Cash and fixed interest	2,581,114	2,289,735
Property	583,002	688,827
Equities	2,264,543	2,287,602
Total investments – non current	5,428,659	5,266,164

7 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		
Cash and cash equivalents	511,018	942,870
Receivables	59,545	62,715
Investments – term deposits	4,404,403	4,479,913
Financial assets – available for sale		
Investments	5,428,659	5,266,164
Total financial assets	10,403,625	10,751,662
Financial liabilities – at amortised cost		
Payables	109,375	82,561
Employee benefits	130,593	102,521
Total financial liabilities	239,968	185,082

8 PLANT AND EQUIPMENT

Comprising furniture, fittings, office equipment and computers:

Opening carrying value at cost	36,822	36,057
Purchases at cost	8,259	11,749
Disposals at book value, with nil proceeds/loss on disposal	(13)	(73)
Depreciation for the year	(10,772)	(10,911)
Closing carrying value at cost	34,296	36,822

There are no significant donated assets.

ANTARCTIC HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

	2020 NZD\$	2019 NZD\$
9 RESERVATION OF TOTAL EQUITY		
Funds committed to the Ross Sea Heritage Restoration Project		
Project conservation next year	381,387	650,397
Project conservation subsequent years	6,460,012	6,583,156
Funds committed for share, encourage and sustain initiatives	2,254,326	2,161,000
Available for sale financial asset fair value reserve	730,949	755,788
Total committed equity as at 30 June	9,826,674	10,150,341

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.

10 OPERATING LEASES

The future non-cancellable minimum lease payment of operating leases as lessee at reporting date is:

Less than one year	15,540	-
Between one and five years	32,375	-
Greater than five years	-	-
Total non-cancellable operating lease payments	47,915	-

11 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	281,509	289,960
Canterbury Museum for database management and exhibition partnership	41,453	62,830

Key management personnel consist of Trustees, the director and the senior management team:

Total remuneration (no remuneration is paid to Trustees)	938,120	762,160
Number of persons paid remuneration (FTE)	5.5	4.5

On 27 June 2017 a NZ limited company was incorporated, AHT Expedition Endurance Ltd, in which the Antarctic Heritage Trust is the holding company. At 30 June 2020 there were no transactions in this entity, therefore consolidated financial statements have not been prepared.

There were no other material transactions involving related parties during the financial year (2019: nil).

12 CAPITAL COMMITMENTS

There are no capital commitments as at balance date (2019: nil).

13 CONTINGENCIES

There are no contingent assets, liabilities or guarantees as at balance date (2019: nil).

14 EVENTS AFTER BALANCE DATE

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

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Antarctic Heritage Trust ("the Trust"), which comprise the statement of financial position as at 30 June 2020, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 30 June 2020 and its financial performance, and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the abbreviation 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 Trust.

Other Information

The trustees are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the 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 Financial Statements

The trustees' are responsible on behalf of the Trust for the preparation and fair presentation of the financial statements in accordance with PBE Standards RDR, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>. This description forms part of our auditor's report.

Who we Report to

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



BDO Christchurch
Christchurch
New Zealand
16 September 2020

TRUST DIRECTORY

PATRON-IN-CHIEF

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

PATRONS

June, Lady Hillary QSM
Mr Bob Norman QSO (retired September 2020)

TRUSTEES

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

Mr Anthony Wright
Deputy Chair. Director, Canterbury Museum

Mr Simon Allen
Independent Trustee

Emeritus Professor Richard Bedford CNZM QSO FRSNZ
Past-President, Royal Society Te Apārangi

Emeritus Professor Nicholas Bellamy MB
ChB, MD, MSc, DSc, MBA, FRCP, FACP, FRCP, FRACP
Independent Trustee

Mr Andrew Coleman
Chief Executive, Heritage New Zealand

Mr Roy Dillon
Independent Trustee

Ms Linda Kestle
President, New Zealand Antarctic Society

Sir Brian Roche KNZM BCA FCA
Chair, Antarctica New Zealand

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

REPRESENTATIVE ATTENDEES

Ms Kate Calcott
Senior Science and Innovation Officer, representing the
British High Commission

Ms Faran Foley
Deputy Head of Mission, representing the Embassy of
Ireland

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

The Rev. Canon David Morrell (to 31 March 2020)
British Honorary Consul, representing the British High
Commission

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

Ms Sarah Williamson
Chief Executive, representing Antarctica New Zealand

GOVERNANCE INTERNS

Georgina Archibald (from May 2020)

Isobel Ewing (to June 2020)

William Pike

TREASURER

PricewaterhouseCoopers
Represented by partner Murray Harrington (to December 2019)
Represented by partner Wayne Munn (from January 2020)

AUDITOR

BDO Christchurch
Member of BDO Global

SOLICITORS

Buddle Findlay

ANTARCTIC HERITAGE TRUST TEAM

Nigel Watson LLB BCom
Executive Director

Kester Brown
Communications Advisor (to January 2020)

Robyn Brunton
Finance Manager

Karen Clarke
Office Administrator

Francesca Eathorne MA LTCL RTSCA
General Manager Operations and Communications

Al Fastier BRecMgt
Programme Manager
Ross Sea Heritage Restoration Project

Jessica Hughes Hutton MA AppSci BSRM (from January 2020)
Inspiring Explorers' Co-ordinator

Helen Keimig
Trust Administrator

Lizzie Meek DipCD PGDipCon
Programme Manager, Artefact Conservation

Marcus Waters CMHRNZ MBA BA DipBus Stud (from August 2019)
General Manager Commercial and Partnerships

ANTARCTIC SUMMER TEAM 2019-2020

Nicola Stewart
Conservator (NZ)

Doug Henderson
Contractor (NZ)

TRUST SUPPORTERS

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

CORE FUNDER

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

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Air New Zealand (NZ)
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Allan Scott Family Winemakers (NZ)
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Ann Kristin Balto, Norsk Polarinstitut (NO)
Anthony Powell and Rachael Whareaitu (NZ)
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Win Clark (NZ)

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We are grateful for the donations received from individual donors and supporters, including those who choose to remain anonymous.

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ALUMNI PROGRAMME MEMBERS



"IT IS IN OUR NATURE TO EXPLORE, TO REACH
OUT INTO THE UNKNOWN. THE ONLY TRUE
FAILURE WOULD BE NOT TO EXPLORE AT ALL"
SIR ERNEST SHACKLETON



HELP CONSERVE, SHARE AND ENCOURAGE THE SPIRIT OF EXPLORATION

Please consider donating,
becoming a member or
supporting the Trust
by visiting **www.nzaht.org**

Antarctic Heritage Trust

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

www.nzaht.org

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