



ANTARCTIC HERITAGE TRUST

— INSPIRING EXPLORERS —



ANNUAL REPORT

2020-2021





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CHAIR'S ADDRESS

As with the rest of the world, the global COVID-19 pandemic was the defining factor for the Antarctic Heritage Trust during the 2020-21 financial year.

Being based in New Zealand, which has taken an elimination approach to COVID-19 until recently, it has set us on a different path to many other nations. With New Zealand borders still closed until early 2022 it has meant, in the overused jargon of the day, pivoting to online engagement and, given our community COVID-free status during most of the year in review, focusing heavily on New Zealand-based activity. Both these approaches have helped engage more people with our mission.

Our team, under the leadership of our experienced and capable Executive Director, Nigel Watson, adapted well to the challenge. As a result, the Trust has ended the year in a more positive situation than when it started, across a range of metrics including engagement, financial position and programme delivery.

I hope you enjoy reading about the Trust's work and achievements in this annual report.

On behalf of the Trust I want to acknowledge our major supporter, the New Zealand Government. During the year we were honoured that following the general election the New Zealand Prime Minister Rt Hon Jacinda Ardern, in her new capacity as Associate Minister for Arts, Culture and Heritage has taken on Ministerial oversight and funding of the New Zealand Government's support for Antarctic Heritage Trust. We are honoured that the Prime Minister officially launched both the Trust's Hillary's Hut Antarctica — Virtual Reality Experience in July 2020 and a few days after this financial year's end, officially opened the Trust's inaugural Explorer Conference. On each occasion the Prime Minister's inspirational addresses created an incredible ambience for those attending. Under the Prime Minister's watch, the Trust was granted further additional COVID-19 Recovery Budget funding for the 2020-21 financial year, for which we are extremely grateful and has allowed us to continue our work.

We acknowledge and thank Deputy Prime Minister Hon Grant Robertson, former Associate Minister for Arts, Culture and Heritage. Minister Robertson oversaw the additional NZD\$1.4M in Vote funding allocated to the Trust in the 2020 COVID-19 Recovery Budget. This provided a much-needed platform to allow the Trust to operate through such uncertain times with confidence,

scale our programmes and invest in essential staff to leverage the Government's investment.

With that surety, the Trust boosted key staff and was delighted to launch the Inspiring Explorers™ Fund in the last quarter of the financial year. A successful matching fund challenge has seen the Trust supporters commit and pledge substantial funds to deliver our programmes. With the New Zealand Government funding the Trust's core operational expenses, donors have demonstrated their support with the grants and donations during the year. It has meant a surplus for the year, which will be dedicated to future programmes.

Antarctica New Zealand provides critical ongoing support of the Trust's activities in New Zealand and Antarctica. Without it we cannot operate successfully. Our thanks go to the Board, Chief Executive Sarah Williamson and staff of Antarctica New Zealand. We also acknowledge the Ministry of Culture and Heritage team under the leadership of Bernadette Cavanagh.

The challenges of COVID-19 meant a reduced team and time at the historic sites on Ross Island. Unfortunately, our planned work on site at the iconic Borchgrevink's Huts at Cape Adare and our work assisting our sister Trust, UKAHT, on the Antarctic Peninsula could not be delivered on account of COVID-19. Although we were unable to complete more field work, our longstanding and successful partnership with our sister trust continues and allows us to share our wealth of conservation experience.

With Antarctic Inspiring Explorers Expeditions™ not able to take place this year due to international travel restrictions, the Trust designed and delivered a very successful programme of five New Zealand-based Inspiring Explorers™ initiatives. These were delivered to immerse the next generation of young explorers from varied backgrounds in Antarctic activities and to inspire their spirit of exploration.

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 3.7 million people reached through our digital channels during the year.

The launch of the Trust's fully immersive Hillary's Hut Antarctica — Virtual Reality Experience was one of the highlights of the year. The Trust toured it to 54 venues through the year with more than 3500 students and

members of the public nationwide enjoying an awe-inspiring tour of Hillary's Hut.

The Trust's free augmented reality (AR) app was also launched this year, and is another example of how we are utilising cutting edge technology to bring some of the world's greatest polar exploration stories to life. This app, developed by partner StaplesVR, included the unique AR-activated *My Explorer Journal* activity booklet, which was the creative vision of the Trust's 2020 Inspiring Explorers Expedition™ participant Anzac Gallate.

The Trust's valued partnership with Sir Edmund Hillary Collegiate in South Auckland, New Zealand sees us act as shared kaitiaki (guardians) of Sir Edmund Hillary's legacy. A group of seven Year 13 students from the College are taking part in the Trust's expedition called In the Footsteps of Hillary. The initiative was launched this financial year giving the students the opportunity to undertake some months of physical and mountain skills training, ahead of their guided ascent, COVID permitting, of one of Sir Edmund Hillary's first climbs later in 2021.

I extend thanks to my fellow Trustees for their ongoing support and service throughout the year. In January 2021, Inspiring Explorer William Pike's term as a Governance Intern on the Board came to an end. His fresh perspective and insights proved invaluable. Double Olympian Mike Dawson, our 2019 and 2020 Inspiring Explorers Expedition™ mentor, has replaced William and joined Fulbright Scholar Georgie Archibald, as a new Governance Intern.

In September 2020, Bob Norman QSO retired as one of the Trust's Patrons; a role he served in for 27 years. We shared the news of Bob's passing in February 2021. Bob was a passionate champion of Antarctica, and a great supporter of the Trust.

As the financial year came to an end, the Board approved a new Strategic Plan for the period 2021-2025 to take effect from 1 July 2021 to successfully deliver our mission to conserve, share and encourage the spirit of exploration.

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.



Mark Stewart, MNZM
Chair

*Prime Minister Rt Hon Jacinda Ardern officially
opening the inaugural Explorer Conference.
© Anna Clare/AHT*



ACHIEVEMENTS

ROSS SEA HERITAGE RESTORATION PROJECT

Scaled back conservation programme at the Ross Island explorer bases due to COVID-19 travel restrictions.

Return of Salter scales historically souvenired from Scott's *Discovery* hut, and iconic artefacts, including George Lowe's New Zealand flag and Arnold Heine's clothing to Hillary's TAE/IGY hut.

EMERGING TECHNOLOGY

The Trust's virtual reality (VR) experience of Sir Edmund Hillary's Antarctic hut was officially launched by the New Zealand Prime Minister Rt Hon Jacinda Ardern.

Available for free online globally, the Trust has toured the VR experience nationwide with 54 venues visited.

The Trust launched its augmented reality (AR) app, created in partnership with StaplesVR. Available for free download, it encompasses two experiences – Antarctic 3D Artefacts and *My Explorer Journal*.

INSPIRING EXPLORERS EXPEDITIONS™

Inspiring Explorers™ who travelled to Antarctica in March 2020 shared their stories with thousands of people across different mediums including musical compositions and education programmes.

South Auckland students selected for *In the Footsteps of Hillary* Inspiring Explorers Expedition™ to attempt one of Sir Edmund Hillary's first mountain climbs in late 2021.

Partnership formed with Mountain Turk Club to officially launch the Mahu Whenua Traverse with an Inspiring Explorers Expedition™ in 2022.



2020-2021

YOUNG INSPIRING EXPLORERS™

The Trust's inaugural Explorer Conference was delivered by our Inspiring Explorers alumni and officially opened by the New Zealand Prime Minister Rt Hon Jacinda Ardern.

Young Inspiring Explorers™ Summit and Worsley Weekend programmes connected youth with the spirit of exploration in Christchurch, Gateway City to Antarctica.

INSPIRING EXPLORERS™ FUND

Successful launch of the Trust's Inspiring Explorers™ Fund.

Social Impact Measurement Assessment of the Trust's Inspiring Explorers™ programme delivered.

PROFILE

Across all of its campaigns, the Trust connected with 3.7M people via its digital channels and received positive media coverage with more than 115M earned media reach globally.





EXECUTIVE DIRECTOR'S REPORT

COVID-19 has had far reaching effects worldwide, and Antarctica is not immune. It has been a challenging year for operations with the Trust's Antarctic programmes heavily impacted by the global pandemic. I am proud of the way our team has adapted and responded. A reduced Antarctic conservation programme achieved under strict COVID protocols, delivery of new Inspiring Explorers™ programmes, the launch of exciting new emerging technology initiatives, and a successful fundraising appeal are among the year's highlights.

The Trust is particularly grateful to the New Zealand Government, which funds the Trust's core operations costs under the auspices of our responsible Minister, the Rt Hon Jacinda Ardern. Our heartfelt thank you. We greatly appreciate the additional funding received this year as part of the COVID-19 Recovery Budget that allowed us to operate with certainty. This funding ensured every dollar donated to the Trust this year went directly to programme delivery.

Our reduced conservation team operated in Antarctica for a shorter time period during the 2020-21 summer season under strict COVID protocols. Despite many challenges they successfully completed a scaled back essential monitoring and maintenance programme at the Ross Island historic huts in late 2020, with the support of Antarctica New Zealand staff.

Over the past few seasons, we have worked hard to establish a camp at remote Cape Adare, so it was unfortunate that this season's focus to conserve the first building on the continent established by Borchgrevink had to be deferred. COVID-19 is making logistical access to this isolated location even more challenging.

While our plan to support the UKAHT conservation team on the Antarctic Peninsula for a fourth season also had to be cancelled, we continue to collaborate remotely, contributing to conservation and implementation plans and analysing the survey data collected to date.

In April we launched the Inspiring Explorers™ Fund, in support of the Inspiring Explorers™ programme. It is dedicated to sharing the world's greatest polar exploration stories and growing the next generation of explorers. Since our inaugural expedition, crossing South Georgia Island in 2015, the programme has grown significantly and continues to have a powerful

impact on young people, along with a ripple effect, which extends well beyond their expeditions. Between them, the participants over the last six years have delivered hundreds of presentations, created art, music, films and more to share their experiences. Our 2020 Inspiring Explorers™ are no exception.

Thanks to our successful match challenge appeal, and the generosity of the Trust community, we exceeded the goal of raising \$300,000 for the Inspiring Explorers™ Fund. We are grateful for the support in these challenging times and look forward to growing support for the Fund for programmes to engage, connect and educate more youth with exploration.

It was wonderful the Prime Minister Rt Hon Jacinda Ardern officially opened our inaugural Explorer Conference. Attended by Year 12 students from schools in the most materially deprived communities in South Auckland, New Zealand, the students heard from inspirational speakers, workshopped topics led by alumni from the Trust's Inspiring Explorers Expeditions™, and challenged themselves in action-based learning activities. I would like to acknowledge primary supporters Sir Noel and Sue, Lady Robinson, and contributors to the Inspiring Explorers™ Fund for making the Explorer Conference possible. During this highly successful initiative students learnt about developing an explorer mindset, including curiosity, resilience, leadership, innovation and teamwork, and were encouraged to foster the spirit of exploration in their own lives.

The Trust has embraced the latest world-leading digital technology, and launched two exciting, free initiatives this year, which have already been embraced by thousands of users. Hillary's Hut — Antarctica Virtual Reality Experience allows users to step inside Sir Ed's Antarctic hut and find out what life was like living in the world's most extreme environment. This fully immersive experience was developed in partnership with AUT and StaplesVR, and is touring New Zealand thanks to Principal Sponsor Ryman Healthcare, New Zealand Tour Sponsor Dulux NZ, and VR supporters Antarctica New Zealand. It was a privilege to have the Prime Minister launch this at Sir Edmund Hillary Collegiate in South Auckland.

The Trust's free Augmented Reality (AR) app, developed in partnership with StaplesVR, contains two unique experiences. The first uses ground-breaking

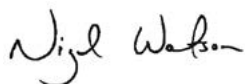
technology to bring conserved Antarctic 3D Artefacts to life, thanks to the support of partners Canterbury Museum, Tim Handfield, and Trevor Coates. The second, *My Explorer Journal*, in conjunction with an activity booklet, educates children about historic and modern-day Antarctic exploration, through AR, 360° videos, and photo galleries. This was the creative vision of 2020 Inspiring Explorers Expedition™ participant Anzac Gallate.

We have had a number of staff changes and growth over the last year. We farewelled Trust Administrator Helen Keimig upon her retirement and welcomed Lynley Ward into the role. After 14 years of dedicated service to the Trust, we farewelled our Finance Manager Robyn Brunton, and welcomed Adam Brown to the team. Anna Clare joined the Trust as Communications Advisor, and we grew the team to deliver our virtual reality national tour with the addition of Project Manager Dr Gabriela Roldan and Public Engagement Officer Sarah Bouckoms. We are delighted to also welcome Development and Philanthropy Manager, Patricia Mackenzie, to the team in this new role.

In addition to the passing of Trust Patron Bob Norman whose friendship will be greatly missed, we also acknowledged the passing of long-time collaborator and friend of the Trust Dr Kerry McCarthy, Young Inspiring Explorers' alumna Katalina Carter, and Trust Antarctic Explorer member Emma Waterhouse.

Above all, we continue to remain flexible to the changing operating environment COVID-19 presents for both our Antarctic and outreach programmes for the year ahead.

Thank you to the Board, staff, benefactors and stakeholders for your support of the Trust and our vision of Inspiring Explorers.



Nigel Watson
Executive Director



Students walk to the site of Frank Worsley's family home above Akaroa, New Zealand during the Young Inspiring Explorers™ Worsley Weekend 2020. © Anna Clare/AHT

ENCOURAGE





Antarctic Heritage Trust's Inspiring Explorers Expeditions™ provide opportunities to connect youth with the physical world and the spirit of exploration, to educate, inspire and improve their lives.

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.

With COVID-19 making it impossible for the Trust to provide opportunities for young people to experience the wonders of Antarctica and the polar regions as part of an Inspiring Explorers™ Expedition this year, the Trust reached thousands of students through five exciting Inspiring Explorers™ initiatives throughout New Zealand.

EXPLORER CONFERENCE

The Trust was delighted to design and, just after financial year end, deliver our inaugural Explorer Conference, which was attended by 100 Year 12 students from ten schools in the most materially deprived communities in South Auckland, New Zealand.

The Conference was officially opened by the New Zealand Prime Minister Rt Hon Jacinda Ardern, who told the students the story of her childhood hero, Sir Ernest Shackleton and urged them not to let a lack of confidence hold them back.

Focused on the explorer qualities of curiosity, resilience, leadership, innovation and teamwork, the Conference encouraged students to adopt an explorer mindset and have the confidence to step outside their comfort zones. They heard from inspirational

speakers and workshopped topics led by the Trust's Inspiring Explorers Expeditions™ alumni. Eleven of the Trust's alumni took part in delivering the Conference, representing four of the Trust's polar expeditions. Trust alumni and former Sir Edmund Hillary Collegiate students Jaylee Savage and A'aifou Kaufusi-Potemani encouraged their peers to challenge themselves before they headed to Vector Wero Whitewater Park to take part in action-based learning activities.

For Edgewater College student, Yalda Ahmadi, the Conference was a day to remember. Yalda said the stories the Inspiring Explorers shared were amazing, "You don't often hear stories like that. It made me realise that we can dream big and achieve hard things if we set our minds to it."

The Trust would like to acknowledge primary supporters Sir Noel and Sue, Lady Robinson, and contributors to the Inspiring Explorers™ Fund for making the Explorer Conference possible.

YOUNG INSPIRING EXPLORERS™

The Young Inspiring Explorers™ programme encourages and empowers young, modern-day explorers to meet the challenges of life head-on by connecting them to the inspiring feats of early Antarctic exploration.

The programme challenges Year 7-9 students to get out of their comfort zone, fosters their natural curiosity about the world, and encourages students to share their experience with their community.

The Young Inspiring Explorers™ programme was delivered in partnership with the William Pike Challenge. The programme is supported by ChristchurchNZ and The Christchurch Antarctic Office.

SUMMIT

In October 2020 a group of 19 Year 7-9 students from around New Zealand spent an action-packed weekend in Christchurch, Gateway City to Antarctica, with Kiwi explorer William Pike (Antarctic Heritage Trust ex-Governance Intern and Inspiring Explorer), taking part in many exciting learning experiences and challenges.

Throughout the weekend, the students visited the International Antarctic Centre, where they weathered an Antarctic storm, rode in a Hagglund, and met huskies and penguins up close. They heard what it is like to live at New Zealand's Scott Base from the team at Antarctica New Zealand, and learned about climate change from NIWA Marine Physicist and Antarctic, Dr Natalie Robinson.

After a visit to the Canterbury Museum, where they heard the tales of the early Antarctic explorers' hardships, achievements, and leadership, the students explored Christchurch's Antarctic connections on a walking tour of the central city. An overnight camp was another highlight of the weekend. Each student kept a journal detailing their experiences during the Summit, so they could share their learnings with their communities when they returned home.

Our grateful thanks go to Summit supporters and to Summit partners International Antarctic Centre, Antarctica New Zealand, and Canterbury Museum.

WORSLEY WEEKEND

The inaugural Young Inspiring Explorers™ Worsley Weekend 2020 honoured 'forgotten' Kiwi hero Frank Worsley, who captained 'the greatest small boat journey of all time' when he navigated the *James Caird* from Elephant Island to South Georgia Island to help save the crew of Shackleton's *Endurance* Expedition.

In November 2020, twenty students aged 11 to 13, from around Canterbury, New Zealand, travelled to Worsley's home town of Akaroa, where they were challenged to step out of their comfort zones as they learned some of the skills needed to be a legendary explorer like Worsley.

A walking tour of the historic town saw the students visit Worsley's bust, the house where he was born, a Worsley exhibition at the Akaroa Museum, and take part in a bush walk to the site of Worsley's family home. The students heard more about Worsley's fascinating story from local historian and author, Wendy Dunlop.

The students also took part in lots of practical activities, including navigation techniques with a sextant, developing map reading skills through orienteering, and learning about search and rescue and survival skills in the outdoors. A high ropes course gave the young explorers a wonderful opportunity to challenge themselves, and work as team to achieve their goals.

Hearing from three of the Antarctic Heritage Trust's Inspiring Explorers™ alumni, Tom MacTavish (South Georgia 2015), William Pike (Mount Scott, Antarctica 2017), and Anzac Gallate (Antarctic Peninsula 2020), about their expeditions was a highlight of the weekend for the students.

We owe our thanks to Worsley Weekend supporters and to Worsley Weekend partners Akaroa Museum and Wendy Dunlop for their contributions.



Visit nzaht.org to view Young Inspiring Explorers™ profile videos and more photos.



All of the participants in the Young Inspiring Explorers™ events have been welcomed into the Antarctic Heritage Trust's alumni programme. On returning home, students from the Young Inspiring Explorers™ Summit delivered a talk about the Summit to a group in their community. Students on the Young Inspiring Explorers™ Worsley Weekend attended an outreach event, where they shared their learnings about Frank Worsley and the importance of exploration with their families and Trust supporters.



IN THE FOOTSTEPS OF HILLARY –

Inspiring Explorers Expedition™

In May the Trust launched *In the Footsteps of Hillary*, a new initiative with students from the Trust's partner Sir Edmund Hillary Collegiate in South Auckland, New Zealand. The launch introduced seven Year 13 students to Antarctic Heritage Trust, its work conserving Sir Edmund Hillary's Antarctic hut, and the connection with the Hillary family home, relocated onto the school grounds as a leadership centre. During the programme, students have undertaken physical training with New Zealand rugby league legend and school old-boy Ruben Wiki and completed mountain skills training on Mt Ruapehu with IFMGA qualified Guide, Anna Keeling. Their hard work will culminate in an exciting guided attempt of one of Sir Edmund Hillary's first mountain climbs, in late 2021, COVID-19 restrictions permitting.

"The students have developed an amazing team dynamic, they are incredibly supportive and encouraging of one another to try new things, push outside their comfort zone, and persevere when things get tough. The opportunity for these students to follow in Sir Edmund Hillary's footsteps will be an incredible experience. It will help them develop their explorer mindset."

Marcus Waters

GENERAL MANAGER COMMERCIAL AND
PARTNERSHIPS



INSPIRING EXPLORERS™ EDUCATION

Hillary's Hut – Antarctica Virtual Reality Experience New Zealand Tour

Our fifth Encourage initiative in this financial year was the Trust's Hillary's Hut – Antarctica Virtual Reality Experience nationwide tour of schools and community venues. The team engaged with over 3500 students and general public to date and travelled to 54 venues throughout the Canterbury, Otago, Southland, Taranaki, Bay of Plenty and Auckland regions. Thanks to partner Auckland University of Technology, Principal Sponsor Ryman Healthcare, New Zealand Tour Sponsor Dulux NZ, and VR supporters StaplesVR and Antarctica New Zealand. *More information about this initiative can be found in the Share section of this Annual Report.*

INSPIRING EXPLORERS™ FUND

In April we launched the Inspiring Explorers™ Fund, in support of the Inspiring Explorers™ programme. Thanks to our highly successful launch match challenge appeal, and the generosity of the Trust community, we were able to reach our goal of raising an initial \$150,000 by 30 June 2021. This total became \$300,000 due to the incredibly generous match funds offered by some key donors. This is a significant boost for the Inspiring Explorers™ Fund. We are looking to grow support for the Fund so we can scale our programmes to engage and connect more young people with the spirit of exploration.



Visit nzaht.org/sustain to learn more.

OUR IMPACT...

Following the completion of the first external Impact Measurement Assessment for our Inspiring Explorers™ programme by Dr Adrian Field from Dovetail in May 2021, he concluded:

“Based on the available data, there are clear indications that Young Inspiring Explorers™ and Inspiring Explorers Expeditions™ are delivering positive benefits for their participants. The attributes of Antarctic explorers — such as curiosity, testing limits, resilience, scientific knowledge, and confidence to confront challenges — are reflected in the accounts of participating young people. Trust programmes are showing impacts in building confidence and collaborative skills, developing knowledge of the Antarctic and its explorer history, and enabling young people to apply learning from the explorer ethos in their own lives.”

... POSITIVE BENEFITS




SHARE



“When I put the headset on
I thought I was in Antarctica.
Everything was so real, it was like
I was there. It was really cool, and
the gloves were amazing!”

NEW ZEALAND STUDENT



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

HILLARY'S HUT

Antarctica Virtual Reality Experience

There has been a fantastic response to the Trust's Hillary's Hut — Antarctica Virtual Reality (VR) Experience, which was launched by Prime Minister Rt Hon Jacinda Ardern in July 2020 at a special event hosted by Trust partner Sir Edmund Hillary Collegiate in South Auckland.

Developed in partnership with Auckland University of Technology (AUT) and StaplesVR, this fully immersive VR experience, enables people to step inside the hut used by Sir Edmund Hillary and his team of 23 men engaged in exploration and important scientific research as part of the Commonwealth Trans-Antarctic Expedition and the New Zealand party of the International Geophysical Year.

The Trust's global audience can download a version of the experience for free with the Antarctic Heritage Trust VR app or access the full version on gaming platform Steam.

One of the first people to experience the VR at the launch was Sir Ed's grandson Alexander Hillary. Alexander visited the Antarctic Peninsula as part of the Trust's 2019 Inspiring Explorers Expedition™, but has never visited Ross Island and his grandfather's hut.

Alexander says, "It's pretty cool to experience the hut in VR. It feels so lifelike and the details are incredible. It was nice to think about what it must have been like for him down there, just to see a bit of his history and what he was doing down there with his expedition was really special to me."

The Trust would like to acknowledge AUT, Principal Sponsor Ryman Healthcare, StaplesVR, and Antarctica New Zealand for making this project possible.

Thanks to the support of Dulux New Zealand, the VR experience has been on a nationwide tour of urban and rural schools and community venues since it was launched. Our experienced educators and Antarcticans, Sarah Bouckoms, the Trust's Public Engagement Officer, and Dr Gabriela Roldan, VR Tour Project Manager, have engaged with 3590 students and members of the public at 54 locations during the financial year in review. "Lots of students know about Sir Edmund Hillary and his Everest expedition; however they don't know much about his time in Antarctica. It's fantastic to see the students engage with his hut in Antarctica through the VR experience. It acts as a gateway to learning more about science, the importance of Antarctica and what it means to be an explorer today," said Sarah.

The VR experience was eye-opening for Hannah, a student at Merrin School. "My dad worked in Antarctica before I was born, I can now understand why he loved it so much and wanted to go back."

This VR experience is part of the Trust's Inspiring Explorers™ Education programme. We have designed our school visits as a complete and immersive Antarctic programme. In addition to the VR, it includes an inspirational presentation on the Antarctic legacy of Sir Edmund Hillary and New Zealand's connections with Antarctica, and a free education tool kit for teachers and students, which connects directly to the New Zealand Curriculum's Key Competencies and offers 'inquiry' style learning activities.

The VR has been showcased at a number of large organisations and events, including the University of Canterbury, International Antarctic Centre, Canterbury Museum, Ryman Healthcare retirement villages, Dulux New Zealand Conference, New Zealand Antarctic Science Conference, and AUT TechWeek.



We are now taking bookings for 2022.
To book a visit go to **nzaht.org**.

"I like how much work the creators put into the VR. I actually felt like Sir Edmund Hillary!"

KRISHANU, MERRIN SCHOOL STUDENT





AUGMENTED REALITY APP

In late March, the Trust launched another leading-edge digital experience — the free augmented reality (AR) app, which provides two unique Antarctic experiences: Antarctic 3D Artefacts and *My Explorer Journal*.

In lifelike 3D, users of the app can examine and learn about conserved Antarctic 3D Artefacts, left behind in huts at Cape Adare by Carsten Borchgrevink's 1898–1900 expedition and Scott's Northern Party expedition.

Using the *My Explorer Journal* experience on the app in conjunction with a downloadable activity booklet, school-aged explorers can learn about the history of Antarctic exploration, Antarctic Heritage Trust's Inspiring Explorers Expeditions™, and unique Antarctic wildlife. Augmented reality and 360° videos and photo galleries come to life by using the app to scan codes throughout the booklet. This is the creative vision of the Trust's Inspiring Explorers Expedition™ participant Anzac Gallate, who travelled to the Antarctic Peninsula in March 2020.

Anzac is a committed environmentalist, who is excited that *My Explorer Journal* is encouraging the next generation of young explorers. "A key part of the spirit of exploration isn't necessarily discovering new places for humanity, but discovering new things for yourself. That's what makes life interesting."

We would like to thank our partners for their time and generosity in helping create this exciting digital resource. New Zealand-based company StaplesVR worked with Anzac to bring *My Explorer Journal* to life using augmented reality through the Trust's AR app.

To capture the Antarctic 3D artefacts the Trust partnered with Australian-based Tim Handfield (Handfield & Bell Digitising Consultants) for photography and scanning and Trevor Coates (Leapfrog Strategic Communications) for 3D rendering and model refinement. Photographer Tim Handfield says, "It was a privilege to be entrusted with the 3D scanning of these amazing heritage artefacts and to see the resulting virtual objects in the augmented reality app."

We would also like to thank Canterbury Museum, Alexander Turnbull Library, and Antarctica New Zealand Pictorial Collection for their generous contribution of historic images and the International Antarctic Centre for video footage.

INSPIRING EXPLORERS' OUTREACH

The 2020 Inspiring Explorers™ delivered positive outreach projects following their expedition to the Antarctic Peninsula. All members of the team delivered at least three presentations about their experiences. Christchurch, New Zealand resident Sadra Sultani was impressive in this space, running 11 different events for young Muslim people, with Antarctica and exploration as her major themes.

Other highlights of the outreach programme included Anzac Gallate's *My Explorer Journal* project; Owain John's Squawk Squad education programme which engaged 4400 tamariki (children) over 22,619 recorded learning hours; and multiple performances, recording, and online publication of Ihlara McIndoe's musical composition *On Satin Waters* for violin and viola.

EVENTS

The Antarctic Season Opening was celebrated at the Days of Ice Festival held in October 2020 in Christchurch, New Zealand, Gateway City to Antarctica. The Trust participated in four events. This included an exhibition and charity auction benefiting the Trust of photographic and video works by renowned Antarctic photographer, Anthony Powell. The Trust also showcased the Hillary's Hut — Antarctica Virtual Reality Experience. Supporters and the public heard from Trust alumni at a special Inspiring Explorers™ evening and Trust staff enthusiastically promoted our work to the public at the Explore Antarctica Family Day.

DIGITAL

The Trust's global audience continues to grow across our website, social media channels and online newsletters. Across all of its campaigns, the Trust connected with 3.7M people via digital channels last year. The Trust also received positive media coverage for the 2020-2021 year, with more than 115M earned media reach globally.

There continues to be great engagement with the Trust's alumni programme, with a growing community around the world sharing the Trust's stories and providing updates about their own stories of conservation and exploration.

Trust staff and alumni have given numerous presentations about the Trust and its work to community, scientific, Antarctic, and education groups, conferences, and partner organisations.



CONSERVE





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

ROSS ISLAND

The focus of the Ross Sea Heritage Restoration Project for the 2020-2021 summer was limited to essential work at the four Ross Island historic sites due to COVID-19. Within these constraints, Antarctica New Zealand supported two Antarctic Heritage Trust personnel; the Trust's Programme Manager Al Fastier and Programme Manager - Artefacts, Lizzie Meek. Antarctica New Zealand supplemented this reduced team with two Scott Base personnel, and together they successfully completed a scaled-back essential work programme at Scott's huts at Cape Evans and Hut Point, Shackleton's hut at Cape Royds, and at Hillary's hut (Scott Base).

One of the main tasks at Cape Royds was to replace the anchoring rigging on Shackleton's hut, which had rusted out over time. The rigging is essential for securing the building against Antarctica's extreme winds. A sample of the historic 1907 cable was secured temporarily under permit last season, and the team mounted a wide search to find a replacement with the same diameter, number of strands, and inner core as the original marine towing cable. With help from Trust heritage consultant Gordon Macdonald, the right product was located in Canada, and we are grateful to the manufacturer, Northwest Wire Rope Limited, for sponsoring the cost of the cable, and to shipping company Extreme Global, for providing discounted freight services.



While working at Scott's *Discovery* hut, the team repatriated a set of Salter scales that an American Navy Seabee Captain souvenired in the late 1950s. The scales were donated by Captain James Douglas' daughter Susanna Marquette. Trust Programme Manager – Artefacts Lizzie Meek said, "These scales are more than a hundred years old but despite their age and travels are in pristine condition. They add something really special to the ambience of *Discovery* hut."

Our team were also able to return a number of items to Hillary's (TAE/IGY) hut. These included a pair of windproof trousers, books, and manuals belonging to Arnold Heine, and a wonderful New Zealand flag thought to have been flown in Antarctica by TAE New Zealand icon and expeditioner George Lowe, a member of the first party to cross the continent. The flag was donated by Tony Lowe, a distant relative of George's.

During the year the Trust continues to collect and analyse several different types of information from the historic sites, with the predominant area of interest being reducing moisture levels within the huts and their internal micro climates. This reduces wood damage, mould incidence, and corrosion. Environmental data is collected at each site, and analysed by the Building Research Association New Zealand. Land Information New Zealand undertakes regular building surveys to identify changes in the building structure. There is also an inspection of the conservation treatments on a selection of artefacts of different material types, which is reviewed and performance checked by the Trust's Artefacts Programme Manager Lizzie Meek.

The Trust continued our off-site work with third parties. This has included reviewing timber moisture content data to identify any areas of moisture ingress to the building structure. In other work the Trust has reviewed metal artefact treatment methodologies, current best practice and innovations to provide recommendations for re-treating iron alloys from Antarctic sites.

CAPE ADARE

Cape Adare is the site of Carsten Borchgrevink's British Antarctic Expedition base. The Trust's field camp was successfully positioned at the remote location in 2018, and the Trust's conservation team returned during 2019–2020 to locate conservation gear on-site and to complete the field camp set up.

The Trust's conservation team was unable to get to Cape Adare to carry out field-based work in 2020–2021 due to COVID-19.

This is the latest obstacle for the Cape Adare conservation programme. The ongoing logistical constraints for accessing Cape Adare include its remoteness and isolation, sea ice hindering ship access early season, and the fact it is home to the world's largest Adélie penguin rookery.

Having conservation supplies, food, water, and materials positioned onsite provides a better window for moving the Trust's conservation team into position in a future season to undertake the building conservation work programme.

In 2015, the majority of the Cape Adare artefacts were relocated to New Zealand for conservation. This was completed in July 2017. The artefacts are being stored in secure, monitored cool storage until they can be returned to Cape Adare at the completion of the building conservation work programme.

SHARING EXPERTISE: UKAHT

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

Since 2017, the Trust's Programme Managers Al Fastier and Lizzie Meek have provided support in numerous areas including project planning and development off-ice, and surveying and repair work on-ice.

Due to COVID-19, this combined Antarctic-based field work for the 2021–22 season was cancelled.

Despite this the Trust continues to collaborate off-ice analysing the survey data collected to date and developing Conservation and Implementation Plans.

SUSTAIN

ANTARCTIC HERITAGE TRUST FINANCIAL STATEMENTS

For the year ended 30 June 2021

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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 the New Zealand, United States, Korean and Italian Antarctic Programmes.

Contact Details

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

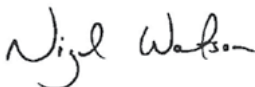
Private Bag 4745, Christchurch 8140, New Zealand.

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

These financial statements were authorised for issue by the Board of Antarctic Heritage Trust on
16 September 2021.



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 2021

	Note	2021 NZD\$	2020 NZD\$
REVENUE			
<i>Revenue from exchange transactions</i>			
Membership		29,366	26,853
Provision of goods or services		125,065	176,299
Interest and other investment revenue		213,115	359,119
<i>Revenue from non-exchange transactions</i>			
Donations, fundraising and other similar revenue		2,307,366	1,114,625
Services in-kind	2	115,980	321,438
Total Revenue		2,790,892	1,998,334
EXPENSES			
Conserve		283,746	399,398
Share		589,220	453,101
Encourage		476,156	472,704
Operations		709,117	626,795
Finance Costs		24,082	23,726
Total expenses incurred		2,082,320	1,975,724
Services in-kind	2	115,980	321,438
Total Expenses		2,198,300	2,297,162
Surplus/(deficit) for the year		592,592	(298,828)
OTHER COMPREHENSIVE REVENUE AND EXPENSE			
Gain/(loss) on fair value of available for sale financial assets		803,613	(24,839)
Total comprehensive revenue and expense for the year		1,396,205	(323,667)

ANTARCTIC HERITAGE TRUST

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Note	2021 NZD\$	2020 NZD\$
CURRENT ASSETS			
Cash and cash equivalents	3	947,501	511,018
Receivables	4	72,023	69,381
Inventory		3,499	4,217
Investments	5	2,395,584	4,404,403
Total Current Assets		3,418,607	4,989,019
NON CURRENT ASSETS			
Investments	6	8,380,126	5,428,659
Plant and equipment	8	37,188	34,296
Total Non Current Assets		8,417,314	5,462,955
Total Assets		11,835,921	10,451,974
CURRENT LIABILITIES			
Payables		102,647	109,375
Employee benefits		170,577	130,593
Deferred revenue (conditions attached)		339,818	385,332
Total Liabilities		613,042	625,300
Net Assets		11,222,879	9,826,674
EQUITY			
Accumulated surplus		9,688,316	9,095,725
Available for sale financial asset fair value reserve		1,534,563	730,949
Total Equity	9	11,222,879	9,826,674

ANTARCTIC HERITAGE TRUST STATEMENT OF CHANGES IN NET ASSETS/EQUITY

For the year ended 30 June 2021

	2021 NZD\$	2020 NZD\$
Accumulated surplus at beginning of the year	9,095,725	9,394,553
Surplus/(deficit) for the year	592,592	(298,828)
Accumulated surplus at end of the year	9,688,316	9,095,725
Available for sale financial asset fair value reserve at beginning of the year	730,949	755,788
Gain/(loss) on fair value of available for sale financial assets for the year	803,614	(24,839)
Available for sale financial asset fair value reserve at end of the year	1,534,563	730,949
Equity at beginning of the year	9,826,674	10,150,341
Comprehensive revenue and expense for the year	1,396,205	(323,667)
Equity at end of the year	11,222,879	9,826,674

ANTARCTIC HERITAGE TRUST STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	2021 NZD\$	2020 NZD\$
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Cash was received from/(applied to):</i>		
Donations, fundraising and other similar revenue	2,261,852	1,035,594
Revenue from members	29,366	26,853
Revenue from providing goods or services	122,291	164,604
Interest and other investment revenue	227,307	350,408
Net GST	(13,290)	(2,901)
Payment of employee related expenses	(1,338,268)	(1,166,706)
Payment to defined contribution plans	(36,640)	(30,051)
Payments to suppliers	(659,268)	(689,570)
Net cash flows from/(applied to) operating activities	593,350	(311,769)
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES		
<i>Cash was received from/(applied to):</i>		
Payments to acquire plant and equipment	(17,833)	(8,259)
Funding taken from/(placed on) investment	(139,034)	(111,824)
Net cash flows from/(applied to) investing and financing activities	(156,867)	(120,083)
Net increase/(decrease) in cash	436,483	(431,852)
Opening cash	511,018	942,870
Closing cash	947,501	511,018
This is represented by:		
Cash and cash equivalents	947,501	511,018

ANTARCTIC HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

1 ACCOUNTING POLICIES

A REPORTING ENTITY

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

B BASIS OF PREPARATION

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (GAAP). The Antarctic Heritage Trust has elected to report in accordance with Tier 2 Public Benefit Entity (PBE) Accounting Standards for Not-for-Profit, and has taken advantage of all applicable reduced disclosure regime (RDR) disclosure concessions, on the basis that it does not have public accountability and annual expenses are under \$30m. These general purpose financial statements are prepared and presented in accordance with the PBE Standards.

The financial statements have been prepared on the historical cost basis except for 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 2021 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 continued additional funding received from the New Zealand Government for the 2021-22 year as part of the Cultural Sector funding budget and the Trust's cash reserves.

C REVENUE

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Trust, and measured at the fair value of consideration received or receivable. The following specific recognition criteria in relation to the Trust's revenue streams must also be met before revenue is recognised.

Revenue from exchange transactions comprises of revenue from members which is recognised in the year to which it relates, revenue from providing goods and services which comprises of amounts received and receivable by the Trust on its own account and interest revenue which is recognised as it accrues, using the effective interest method.

Revenue from non exchange transactions are those where the Trust receives an inflow of resources (cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return. With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both a) it is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation and b) the amount of the obligation can be reliably estimated. Revenue from non exchange transactions comprises of donations, fundraising and other similar revenue which is recognised when it becomes receivable. If specific conditions are attached and repayment of the funds is required where those conditions are not met, the funds are treated as a liability until the conditions are met.

D DONATED GOODS AND SERVICES RECEIVED IN-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.

E RESTORATION COSTS

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

F INVENTORY

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

G PLANT AND EQUIPMENT

Plant and equipment are recorded at cost less accumulated depreciation.

H DEPRECIATION

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

I 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 3 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.

J EMPLOYEE BENEFITS

Liabilities for wages and salaries, annual leave and accumulating sick leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

K 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.

L GOODS AND SERVICES TAX (GST)

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

M INCOME TAX

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

M CHANGES IN ACCOUNTING POLICIES

The accounting policies detailed in the following notes have been applied consistently to all periods presented in these financial statements and have been applied consistently. There have been no changes in accounting policies.

ANTARCTIC HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

2 SERVICES IN-KIND

Services in-kind totalling \$115,980 (2020: \$321,438) have been provided from Antarctica New Zealand, StaplesVR, Canterbury Museum, Cheshire Architects Ltd, ICS/Julian Bickersteth, Chris Cochran, Manfred Plagmann(NZ).

	2021 NZD\$	2020 NZD\$
3 CASH AND CASH EQUIVALENTS		
Cash on hand	4,572	2,572
Bank accounts – deposits held at call	942,929	508,446
Total cash and cash equivalents	947,501	511,018
Per annum interest rate ranges	0%-0.25%	0%-0.05%
4 RECEIVABLES (from exchange transactions)		
Accounts receivable	20,721	17,177
GST receivable	23,126	9,836
Interest to be received	28,176	42,368
Total receivables	72,023	69,381

5 INVESTMENTS – CURRENT

Term deposits	2,395,584	4,404,402
Per annum interest rate ranges	0.85%-1.15%	2.5%-2.76%

6 INVESTMENTS – NON CURRENT (available for sale assets)

Cash and fixed interest	4,439,741	2,581,114
Property	804,860	583,002
Equities	3,135,525	2,264,543
Total investments – non current	8,380,126	5,428,659

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

7 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

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

Financial assets – loans and receivables		
Cash and cash equivalents	947,501	511,018
Receivables	48,897	59,545
Investments – term deposits	2,395,584	4,404,403
Financial assets – available for sale		
Investments	8,380,126	5,428,659
Total financial assets	11,772,108	10,403,625
Financial liabilities – at amortised cost		
Payables	102,647	109,375
Employee benefits	170,577	130,593
Total financial liabilities	273,224	239,968

ANTARCTIC HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

	2021 NZD\$	2020 NZD\$
8 PLANT AND EQUIPMENT		
Comprising furniture, fittings, office equipment and computers:		
Opening carrying value at cost	34,296	36,822
Purchases at cost	18,496	8,259
Sale of assets	(663)	
Disposals at book value, with nil proceeds/loss on disposal	(226)	(13)
Depreciation for the year	(14,715)	(10,772)
Closing carrying value at cost	37,188	34,296

There are no significant donated assets.

ACCUMULATED DEPRECIATION		
Opening balance as at 1 July 2020	86,779	89,379
Depreciation for the year	14,715	10,772
Disposals	(4,569)	(13,372)
Accumulated depreciation balance at 30 June 2021	96,925	86,779

9 RESERVATION OF TOTAL EQUITY

Funds committed to the Ross Sea Heritage Restoration Project		
Project conservation next year	339,818	381,387
Project conservation subsequent years	6,220,290	6,460,012
Funds committed for Share, Encourage and Sustain initiatives	3,128,208	2,254,326
Available for sale financial asset fair value reserve	1,534,563	730,949
Total committed equity as at 30 June	11,222,879	9,826,674

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

Funds committed for Share, Encourage and Sustain initiatives are funds that are committed to delivering the Share and Encourage performance targets as per the Annual Business Plan and to comply with the Trust's policy on short term sustainability.

10 OPERATING LEASES

Total lease payments expensed during the year	15,540	10,360
The future non-cancellable minimum lease payment of operating leases as lessee at reporting date is:		
Less than one year	15,540	15,540
Between one and five years	16,835	32,375
Greater than five years	-	-
Total non-cancellable operating lease payments	32,375	47,915

The lease agreement is non-cancellable to the end of its term on 1st August 2023.

The Trust may, at the end of the lease, offer to extend the lease at a fair market rental.

ANTARCTIC HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

	2021 NZD\$	2020 NZD\$
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	119,806	281,509
Canterbury Museum for database management and exhibition partnership	11,050	41,453
Key management personnel consist of Trustees, the Executive Director and the senior management team:		
Total remuneration Management	1,007,907	951,385
Total remuneration Management Trustees	-	-
Number of persons paid remuneration (FTE)	5.7	5.5

On 27 June 2017 a NZ limited company was incorporated, Antarctic Heritage Trust Ltd, in which the Antarctic Heritage Trust is the holding company. At 30 June 2021 there were no significant 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 (2020: nil).

12 CAPITAL COMMITMENTS

There are no capital commitments as at balance date (2020: nil).

13 CONTINGENCIES

There are no contingent assets, liabilities or guarantees as at balance date (2020: nil).

14 EVENTS AFTER BALANCE DATE

On 17 August 2021, following the detection of COVID-19 in the community, the New Zealand Government moved the nation to COVID-19 level 4 lockdown, during which all non-essential businesses and organisations needed to operate remotely from within individuals' homes. The lockdown, which commenced at 11:59pm on 17 August, is still in effect in parts of New Zealand at the time of signing these financial statements. The Trust is not considered an essential service in terms of COVID-19 lockdown criteria.

During the lockdown period, the Trust's staff have been able to work from home. Engagement with supporters, stakeholders and partners has been maintained. Programmes which cannot be delivered during higher levels of COVID-19 lockdown have been deferred and will be delivered when possible. Funding for these programmes has, to date, not been negatively affected.

**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 2021, 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 2021 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 2021

“As a long-term supporter of the Trust, I am very keen on encouraging others to take an interest in Antarctic exploration and saving the historic huts.”

JOHN BLACKIE
MEMBER



“I’ve seen first hand the life-changing experiences the Trust is providing for young people and I’m pleased to support the Trust’s work.”

DR BILL BISHOP
SUPPORTER



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) (dec.)

TRUSTEES

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

Mr Anthony Wright
Deputy Chair. Director, Canterbury Museum

Mr Simon Allen
Independent Trustee

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DR MARGARET BRADSHAW
POLAR MEDAL



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