



ANTARCTIC HERITAGE TRUST

— INSPIRING EXPLORERS —



ANNUAL
REPORT
2021-2022



Young Inspiring Explorers™ Summit 2020. © Anna Clare/AHT

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CHAIR'S ADDRESS

The 2021-2022 Financial Year was another period of achievement under challenging circumstances for the Antarctic Heritage Trust. COVID-19 continued to disrupt our Antarctic conservation plans and prevented our Inspiring Explorers™ programme running internationally.

However, our team has demonstrated incredible resilience and adaptability throughout the pandemic and responded positively to the challenges again this year. Highlights included our first Antarctic winter conservation programme since 2014, securing Government baseline funding support, and delivery of an exciting New Zealand-based Inspiring Explorers™ programme.

The Financial Year commenced with the Trust's inaugural Explorer Conference for schools in South Auckland, New Zealand. We were honoured to have the New Zealand Prime Minister, Rt Hon Jacinda Ardern, launch the event. Her Antarctic explorer themed address was inspirational. Under the Prime Minister's Arts, Culture and Heritage portfolio, the Trust was granted much needed baseline funding for both the 2022-23 Financial Year and outyears, for which we are extremely grateful. It provides surety and confidence for our operations, given the challenges of fundraising internationally through COVID-19.

With international expeditions not possible due to COVID-19, the Trust ran eight Inspiring Explorers™ initiatives in New Zealand this year, which immersed the next generation of young explorers in Antarctic activities.

We continued to strengthen our partnerships through the year. I am particularly pleased to see the long-standing relationship and support of the United Kingdom Antarctic Heritage Trust conservation efforts continuing despite the challenges of COVID-19.

There are numerous agencies, entities and individuals that support the Trust. Thank you to you all. While there are too many to mention here, I wish to acknowledge Antarctica New Zealand which provides support for the Trust's activities in Antarctica, without which we cannot operate. A full list of supporters is detailed later in this annual report.

This year, the Trust was delighted to welcome two new Patrons. First, the incoming Governor-General of New Zealand, Rt Hon Dame Cindy Kiro, as our Patron-in-Chief continuing unbroken Vice Regal patronage of 35 years. Second, Rt Hon Helen Clark ONZ, who joins June, Lady Hillary as a Patron, following the passing of long-time Patron Bob Norman. Helen Clark's involvement with the Trust began while serving as Prime Minister of New Zealand. As Minister of Arts, Culture and Heritage, Helen supported the Trust when our Executive Director and Board set about conceiving, launching and fundraising internationally for the Ross Sea Heritage Restoration Project to safeguard the historic explorer bases in the Trust's care.

This year, Chris Cochran, a friend and trusted advisor to the Trust on conservation matters stood down after several decades of service. We have been truly fortunate to have Chris's counsel over that time.

The year also saw the passing of former Trust Patron-in-Chief and Governor-General of New Zealand, Dame Catherine Tizard; Vern Gerard, one of the International Geophysical Year New Zealand party members who spent the first winter at Scott Base in 1958; and friend of the Trust, John Nankervis. All will be missed.

The discovery of the wreck of Shackleton's *Endurance* in the Weddell Sea captured extensive global media attention. Having worked so closely on a parallel project it was a great opportunity for the Trust to engage media with the New Zealand connection - Shackleton's captain, Frank Worsley. We were pleased alumnus James Blake, (Inspiring Explorer 2015 and Conservation Ambassador) captured the stunning photography and videography of the sunken vessel, which was in remarkable condition despite sitting in over 3000 metres of water for over a century.

I extend thanks to my fellow Trustees for their ongoing support and service throughout the year which has been challenging given the lack of in-person meetings on account of COVID-19. It is encouraging to see our governance intern programme flourishing with double Olympian Mike Dawson and Fulbright Scholar Georgie Archibald both learning and contributing around the Board table.

On behalf of the Board I want to acknowledge and extend our thanks to our inspiring and seasoned Executive Director, Nigel Watson, who has championed and lived the Trust's vision, and led the organisation with integrity, professionalism and dedication for so long. Together with the outstanding and committed Trust staff, our team are working to conserve, share and encourage the spirit of exploration. They continue to respond quickly to the rapidly changing operating environment. I am confident the Trust is well positioned for the future.

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 in a challenging environment.

Mark Stewart MNZM
Chair

Catherine Vogt learns to use a sextant for navigation on the Young Inspiring Explorers™ Worsley Weekend in November 2021.
© Anna Clare/AHT



ACHIEVEMENTS

2021-2022

ROSS SEA HERITAGE RESTORATION PROJECT

An extended monitoring and maintenance programme at the Ross Island explorer bases was successfully completed.

The first winter-over conservation team in Antarctica for eight years, undertook an extensive artefact treatment programme.

New Antarctic artefacts were discovered around Scott's *Terra Nova* hut at Cape Evans, including a dog hospital, muslin-wrapped mutton carcasses, and *Aurora's* second anchor.

INSPIRING EXPLORERS EXPEDITIONS™

Young people from Sir Edmund Hillary Collegiate in South Auckland undertook skills training on Mount Ruapehu in July and summited their first mountain on the Trust's expedition *In the Footsteps of Hillary*.

The *Mahu Whenua Traverse* expedition team undertook skills training and team building to prepare for their expedition, taking place in August 2022.

The Trust launched applications for the Inspiring Explorers Expedition™ *South Pole 2022*.

The Trust hosted *A Musical Journey to Antarctica* showcasing musical compositions by Inspiring Explorer Ihlara McIndoe. The concert saw hundreds registering from around the world to watch the livestream.

YOUNG INSPIRING EXPLORERS™

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

The *Worsley Weekend* in Akaroa, New Zealand engaged students aged 11-13 in activities to learn about Kiwi hero, Frank Worsley.

The *Summit*, in partnership with William Pike Challenge, brought together students aged 11-14 from around New Zealand, to participate in Antarctic learning experiences in Christchurch, Gateway City to Antarctica.

INSPIRING EXPLORERS EDUCATION™

A new immersive version of the Hillary's Hut - Antarctica Virtual Reality (VR) Experience was launched. More than 24,000 people have now engaged with the digital experience either in person or online. The national tour continued this year.

The Trust's first podcast *Frozen in Time: Scott's Antarctic Legacy* was published featuring the conservation work undertaken at Scott's Cape Evans hut.

Development of an online image database with 66,000+ images processed to date.

PROFILE

The Trust connected with 5.49M people via its digital channels and continues to receive positive media coverage for its programmes with more than 268M earned media reach globally for 2021-22.

The Trust's online campaign commemorating the centenary of the end of the heroic-era of Antarctic exploration has reached over 478,000 people and had more than 33,000 engagements to date.

A collaboration with Greenstone TV on a new children's television show *The Explorer Club*, featured footage from the Trust's Worsley Weekend, and Inspiring Explorers Expedition™ *In the Footsteps of Hillary*.

Executive Director, Nigel Watson presented to the British All-Party Parliamentarians Group for the Polar Regions, highlighting the Trust's mission to conserve, amongst others, the legacy of Britain's early Antarctic explorers.



The Trust's 2021-22 Summer Conservation team.
L-R: Conor Tulloch, Nicola Stewart, Belinda Hager,
Al Fastier, John Taylor, Zack Bennett, Jane Hamill.
© Anthony Powell



EXECUTIVE DIRECTOR'S REPORT

Tēnā koutou,

Moving people to and from Antarctica has been a major challenge during the COVID-19 pandemic, so we were delighted to have a seven-person conservation team on the Ice for nearly two months during the 2021-22 summer season. The team successfully completed an extended monitoring and maintenance programme at the Ross Island explorer bases undertaking several tasks deferred from the previous season when only a small crew could get to site. One task was identifying artefacts in need of treatment or retreatment, packaging them up and transporting them to New Zealand's Scott Base, where our team of four conservators stayed on over the Antarctic winter to carry out this vital work.

It is the first time since 2014 we have wintered a team and we are grateful to the crew for making such a major commitment to over-winter in Antarctica away from friends and family. It is a major financial investment to support our team in Antarctica over this period. However, we are confident that their work is not only vital to conserve the heroic-era artefact collection but also central to our mission to conserve, share and encourage the spirit of exploration.

The discovery of historic Antarctic artefacts located around Scott's *Terra Nova* hut at Cape Evans, including a dog hospital and *Aurora's* second anchor was a highlight for the Trust's summer team.

This year has also seen people from around the world donate iconic objects souvenired more than half a century ago from the heroic-age Antarctic explorer bases. It is particularly pleasing to help return these to site.

Our major database project to digitise over 100,000 images and make a portion publicly accessible has occupied our Recollect team since commencing in October. The dedicated team of four is making great progress with over 66,000 images processed in the year and a launch planned in the coming months. We acknowledge the support of the New Zealand Lottery Grants Board.

The Trust is particularly grateful to the New Zealand Government, which funds the Trust's core operations costs. Our responsible Minister, the Rt Hon Jacinda

Ardern receives our heartfelt thanks. This support and baseline funding commitment allows the Trust to operate with certainty, ensuring every dollar donated goes directly to programme delivery.

Given the challenges of COVID-19 and international travel, we connected globally through digital initiatives with a growing and engaged global audience. During the year the Trust engaged with over five million people via our digital channels.

Our Inspiring Explorers Education™ went from strength to strength with the roll-out of our new version of the fully immersive Hillary's Hut – Antarctica Virtual Reality Experience. More than 24,000 people have now engaged with this Antarctic digital experience learning about the legacy of exploration with no physical impact on the continent.

We delivered our podcast *Frozen in Time: Scott's Antarctic Legacy* during the year which features a fascinating insight into the incredible story of Scott's last expedition, including first person accounts.

We also delivered the concert and livestream *A Musical Journey to Antarctica* featuring incredible compositions by Inspiring Explorer Ihlara McIndoe, who used sounds of the Antarctic Peninsula captured during her participation in the 2020 Inspiring Explorers Expedition™ as inspiration for her work.

In January I was pleased to virtually address the British All-Party Parliamentarians Group for the Polar Regions to showcase the Trust's work conserving the legacy of Britain's early Antarctic explorers.

In light of COVID-19 and closed borders our growing Inspiring Explorers™ and Young Inspiring Explorers™ programmes were rolled out in New Zealand. This saw young people from Otara, South Auckland summit their first mountain on the Trust's Inspiring Explorers Expedition™ *In the Footsteps of Hillary*.

Two successful Young Inspiring Explorers™ events were held including the Worsley Weekend and the Summit bringing children from around New Zealand together.

The inaugural Explorer Conference, for students from schools in the most materially deprived communities in South Auckland, was also a great success with the

New Zealand Prime Minister Rt Hon Jacinda Ardern launching proceedings.

Meanwhile our international programme will restart soon with our Inspiring Explorers Expedition™ to the South Pole and Shackleton Centenary Year Expedition to South Georgia (deferred to October 2023) in full planning.

During the Financial Year we refreshed the organisation structure and responsibilities which has helped staff focus on key areas and delivery of our mission. Through the year we welcomed Paddy Power and Dr Gabriela Roldan to the team and farewellled Sarah Bouckoms.

Financially the year was a success in a challenging global environment. The Trust recorded a small operating surplus before applying accounting principles to revalue investments at financial-year end. Our equity position remains strong.

A huge thank you to Chair Mark Stewart, Deputy Chair Anthony Wright, the Board and dedicated staff for all your time and energy on Trust matters during the year.

In closing I want to note our Inspiring Explorers™ Fund which you may wish to consider supporting. It is designed to connect young people with the legacy of exploration we care for. We know that if people understand the legacy, only then will they value it and in the fullness of time be motivated to protect it, rather than see it consigned to history and lost.

Finally, to our donors, supporters and partners, thank you for helping the Trust deliver and grow our programmes through the year. With your support we are fulfilling our mission to conserve, share and encourage the spirit of exploration.

Ngā mihi nui

Nigel Watson
Executive Director

Inspiring Explorer Sarah Magele stands on the summit of Mount Ollivier during the Trust's Inspiring Explorers Expedition™ In the Footsteps of Hillary. © Anna Clare/AHT



ENCOURAGE

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

The programme connects young people with the legacy the Trust cares for and encourages them to embrace that same spirit of exploration, which is just as critical today as it was over a century ago.

As well as changing participants' lives, the programme creates a platform for them 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 eight exciting Inspiring Explorers™ initiatives throughout New Zealand.

“I have learned that your mind gives up before your body does. I pushed through more than I could have imagined.”

Inspiring Explorer Jaylee Savage

Inspiring Explorers Jaylee Savage and A'arif Potemani near the summit of Mount Ollivier on the Inspiring Explorers Expedition™ In the Footsteps of Hillary. © Anna Clare/AHT



INSPIRING EXPLORERS EXPEDITIONS™

In The Footsteps Of Hillary

In February 2022, three young people from South Auckland, New Zealand summited their first mountain on the Trust's Inspiring Explorers Expedition™ *In the Footsteps of Hillary*.

The Trust partnered with Sir Edmund Hillary Collegiate in Otara to offer students (past and present) the chance to walk in the footsteps of their school's namesake by climbing Mount Ollivier, in Aoraki Mount Cook National Park, Aotearoa New Zealand.

In preparation, the students completed mountain skills training on Mount Ruapehu in July 2021.

During their climb of Mount Ollivier, the young explorers were thrilled to be mentored and guided by legendary New Zealand mountaineer Lydia Bradey ONZM. Lydia was the first woman in the world to climb Mount Everest without supplementary oxygen in 1988. She has gone on to summit Everest six times, and has guided ascents of Everest more than any other woman in the world.


Sir Edmund Hillary described climbing Mount Ollivier as, "My happiest day I have ever spent...my new enthusiasm for the mountains went home with me and gave me little rest." This was a sentiment echoed by the Inspiring Explorers after achieving the same feat.

Mahu Whenua Traverse

The Trust's Inspiring Explorers Expedition™ Mahu Whenua Traverse was originally set for winter 2021 but was postponed, initially due to snow conditions, then due to the COVID-19 outbreak in New Zealand.

In September 2021 the team met in Queenstown, New Zealand to prepare for the expedition in August 2022.

On this expedition seven Inspiring Explorers from throughout New Zealand were joined by Mountain Turk Club founder, Erik Bradshaw, and Trust representatives. The Traverse runs between Treble Cone and Coronet Peak and features 'Turk' accommodation – 26,000-litre water tanks that have been converted into huts. Antarctic Heritage Trust pioneered Turk huts in Antarctica, at our Cape Adare field camp.

 Visit nzaht.org to view more photos & video.



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 William Pike Challenge, and was supported by our Inspiring Explorers Fund™ donors.

Explorer Conference

In July 2021, the Trust delivered the inaugural Explorer Conference, which was attended by 100 Year 12 students from 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, and students heard from inspirational speakers and workshopped topics led by the Trust's alumni. They also took part in action-based learning activities.

The Trust would like to acknowledge primary supporters Sir Noel and Sue, Lady Robinson.

Worsley Weekend

In November 2021, the Trust brought together 20 students aged 11-13 from around Canterbury on the Young Inspiring Explorers™ Worsley Weekend 2021, to follow in the footsteps of Frank Worsley, a 'forgotten' Kiwi hero. Worsley 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.

During the weekend, the students built rafts and paddled them in Akaroa Harbour, then explored the bush near Worsley's home. They visited the house where he was born and heard from Worsley historian and author, Wendy Dunlop, while visiting a Worsley exhibition at Akaroa Museum. The students were challenged to step out of their comfort zone while participating in activities including a high ropes course, trying out traditional navigation techniques with a sextant, and developing map reading skills though orienteering. They fostered teamwork and learned some of the skills needed to be an explorer like Worsley.

Students also attended an outreach event a few weeks later where they shared what they had learnt with their

family and friends and were welcomed to the Trust's alumni programme.

Summit

In June 2022 a group of 20 students aged 11-14 from around New Zealand spent an action-packed weekend in Christchurch, Gateway City to Antarctica, with Kiwi explorer William Pike (Antarctic Heritage Trust Inspiring Explorer and ex-Governance Intern), taking part in many exciting learning experiences and challenges.

The students visited the International Antarctic Centre, where they weathered an Antarctic storm, rode in a Hagglund, and met huskies and penguins up close. One of the highlights was a satellite link call with the US Amundsen-Scott South Pole Research Station, when students connected with base personnel and went on a virtual tour of the station, including a view outside into a -70°C frozen moonlit landscape.

They also learned what it is like to live at New Zealand's Scott Base from the team at Antarctica New Zealand and visited Canterbury Museum, where they heard tales of the early Antarctic explorers' hardships, achievements, and leadership, before exploring Christchurch's Antarctic connections on a walking tour of the central city. Each student kept a journal detailing their experiences during the Summit, so they could share their learnings with their communities when they returned home.

Special thanks to the US Embassy and Consulate in New Zealand for their support.



Visit nzah.org/encourage to learn more.

SHARE



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

INSPIRING EXPLORERS™ OUTREACH

A Musical Journey to Antarctica

The Trust hosted *A Musical Journey to Antarctica* concert in Christchurch, which showcased five beautiful musical compositions created by the Trust's Inspiring Explorer Ihlara McIndoe as part of outreach from her expedition to Antarctica with the Trust in 2020. Each piece, composed for flute, violin, viola and full orchestra, were inspired by sounds Ihlara heard and recorded while on the Ice. The musical performances were accompanied by stunning visuals of Antarctica, captured by renowned Antarctic filmmaker and photographer, Anthony Powell. A group of 100 Trust supporters and alumni attended the concert in person, with hundreds registering from around the world to watch the livestream.



Watch the recording at nzaht.org

The Explorer Club

The Trust collaborated with Greenstone TV on a new children's television series, *The Explorer Club*. The series introduced iconic New Zealand explorers to children through hands-on adventures of their own. Episodes 5 to 7 featured the Trust's Young Inspiring Explorers on the 2021 Worsley Weekend, while episodes 8 to 10 followed Inspiring Explorers, Sarah Magele, Jaylee Savage and A'aifou Potemani as they climbed Mount Ollivier during the Inspiring Explorers Expedition™ In the Footsteps of Hillary. The series premiered on New Zealand television in April 2022 and remains available on demand.



Visit nzaht.org for a link to view *The Explorer Club*

Performers for A Musical Journey to Antarctica (L-R) Mark Menzies, Rakuto Kurano, Chris Everest, and Marlene Cooper, next to composer and Inspiring Explorer Ihlara McIndoe. © Anna Clare/AHT

EDUCATION PROGRAMME

Inspiring Explorers Education™

The Trust's education programme includes its virtual reality experiences, augmented reality app, *My Explorer Journal* resource, and *Frozen in Time* podcast, alongside specific toolkits for teachers. This year the Trust was delighted to welcome Dr Gabriela Roldan as its new Education Manager. Gabriela is a social scientist and educator with a PhD in Antarctic Studies from the University of Canterbury. Antarctic education and community outreach programmes have been pillar projects in her career.

Hillary's Hut - Antarctica Virtual Reality Experience

A new immersive version of the Hillary's Hut - Antarctica Virtual Reality (VR) Experience was launched this year, enabling people to explore even more of this historic site, and choose how they interact with each of the rooms in the building. Additional interactive features have been added to the VR experience, including archival audio of Sir Edmund Hillary and other members of his team (with thanks to RNZ collection at Ngā Taonga Sound & Vision), and photo galleries of expeditions, science, landscapes, wildlife, and contemporary images of the conserved building and its artefacts today. The VR presentation, delivered by our education team, highlights the work of Sir Edmund Hillary and his team to further science and exploration as part of the Trans-Antarctic Expedition and International Geophysical Year.

Since late 2020, the Trust has toured the VR experience around New Zealand schools and community, bringing Antarctica to thousands of Kiwis in a fresh and dynamic way. The education team has engaged in person with more than 5,370 people since the inception of the New Zealand tour, with online engagement totalling more than 16,600.

The VR experience has sparked interest and excitement in young people. One student participant said, "It was exhilarating to be in Antarctica and in the company of Sir Ed!" with another saying, "Was that Sir Ed talking on the phone? He said the route to the Pole was full of crevasses! How did they get there?"

The Trust is grateful to its national tour sponsor Dulux New Zealand and partners StaplesVR and Auckland University of Technology.

To book a visit to your school or community venue go to nzaht.org

Frozen In Time Podcast

The Trust published its first podcast, *Frozen in Time: Scott's Antarctic Legacy*, featuring a series of short interviews captured on location in Captain Robert Falcon Scott's *Terra Nova* hut during the 2019 Antarctic season by Francesca Eathorne, the Trust's Chief Operations Officer. Conservator Nicola Stewart and Al Fastier, the Trust's Programme Manager, shared the stories behind conserving more than 11,000 artefacts left behind by the early explorers; and how using the applied science principles of conservation an international team of experts have been able to conserve the base so it is weathertight for decades to come. The podcast includes a first-hand account of living in the hut from an archival interview with Thomas Clissold, the expedition cook, and an evocative account of finding Captain Scott's missing polar party told by Scott's expedition physicist Sir Charles Wright (with thanks to RNZ collection at Ngā Taonga Sound & Vision).

The podcast also featured on Radio New Zealand's 'Our Changing World' and their digital platform.

The podcast is available on the usual podcast channels and an enhanced content version is available on the Trust's website, featuring a map of the hut with photo galleries and the audio files connected to each space within the hut.

Listen to *Frozen in Time: Scott's Antarctic Legacy* at nzaht.org

Antarctica 360 VR

Filmed during the Inspiring Explorers Expedition™ to the Antarctic Peninsula in 2019, the Antarctica 360 VR video series enables viewers to share the journey on their own virtual expedition, kayaking in frozen waters, viewing penguins, shipwrecks and sleeping out on the Ice. There are five videos to explore featuring Port Lockroy, Portal Point, Paradise Harbour, Half Moon Island, and Foyr Harbour, where the Inspiring Explorers™ visit the Governoren Wreck.

View the 360 VR video series at nzaht.org





ONLINE IMAGE DATABASE

The Trust secured funding from the New Zealand Lotteries Grants Board to catalogue and upload its extensive image collection to a cloud-based collection management platform called Recollect, including never-before-seen images from the last 20 years of the conservation programme. A team of four digital collection technicians are processing over 100,000 images over this two-year project. In the first eight months of the project to 30 June 2022, they processed an incredible 66,658 images. The Trust is planning to publish part of this catalogue on a globally accessible public portal in 2022-23.

Digital Technician, Mark Sanders, a member of the project team, says the work has given him a huge appreciation for the difficulties faced by the heroic age explorers, and the differing perspectives of conversation teams at Antarctica over the years. "The stories are nothing short of inspiring, and it has helped me to gain a wider understanding of the role our project, and the Trust, can play in encouraging the spirit of exploration in future generations by sharing these stories."

DIGITAL AND MEDIA

The Trust connected with 5.49M people via its digital channels and continues to receive positive media coverage for its programmes with more than 268M earned media reach globally for 2021-22.

The Trust's online campaign commemorating the centenary of the end of the heroic-era of Antarctic exploration, featuring social media posts, blogs and webinars, reached over 478,000 people and had more than 33,000 engagements (likes, comments and shares) as at 30 June 2022.

The Trust shares its conservation stories from the Ice on the Antarctic blog on its website.



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 the thousands of objects they contain, represent humanity's early life and endeavours at the Antarctic frontier in the name of science and exploration.

ROSS ISLAND

The 2021-22 summer Antarctic season saw a seven-person conservation team spend nearly two months working on an extended monitoring and maintenance programme at the Ross Island explorer bases of Captain Robert Falcon Scott at Cape Evans and Hut Point, Sir Ernest Shackleton's base at Cape Royds, and Sir Edmund Hillary's hut at Pram Point.

At Shackleton's *Nimrod* hut at Cape Royds, the cache of Venesta cases along the South wall were beginning to delaminate beyond repair. To save the historic Venesta sides these were removed and stacked inside the hut to prevent their further loss into the environment. At the same time the box contents were condition checked and any heavily deteriorated food was disposed of.

At Scott's *Discovery* hut at Hut Point, oil from the blubber stack has been seeping onto the floor during the warm summer months in recent years, impregnating the timber floorboards and being tracked through the building by visitors. The entire stack was lifted using hydraulic jacks, allowing a custom built bund to be installed to contain the blubber.

At Scott's *Terra Nova* hut at Cape Evans, significant work was carried out to reduce the levels of sand and abrasive dust building up in the Stables and Western Annex. While at Cape Evans, the team repatriated a knife sharpening steel that had been returned to the Trust via Stephen Hicks from the estate of Wing-Commander John Claydon. This artefact was

The 2021-22 Summer Conservation team in front of Hillary's TAE/IGY hut. L-R: Conor Tulloch, Jane Hamill, Belinda Hager, John Taylor, Al Fastier, Nicola Stewart, Zack Bennett. © Anthony Powell



conserved in the Trust's conservation laboratory at Scott Base before being returned to the gallery of the hut.

The sighting of rarely seen historic Antarctic artefacts at Cape Evans was one of the highlights of the season for the Trust. The historic items, left behind from expeditions of the heroic age, were made visible to the conservation team due to the lack of winter snow accumulation and snowmelt. Items included the remnants of a dog hospital, New Zealand mutton carcasses, *Aurora's* second anchor and the scientific structures for taking gravitational measurements.

Another major focus this summer season was to identify artefacts in need of treatment, or re-treatment. Approximately 1000 objects were collected from the historic expedition bases of Scott and Shackleton, and packaged and transported to New Zealand's scientific base, Scott Base, for conservation across the Antarctic winter season.

WINTEROVER

For the first time since 2014, a winter conservation team of four conservators remained on the ice after the summer conservation team returned to New Zealand in January.

The winter team carried out re-treatment and treatment of objects identified during the summer programme.

Conservator Belinda Hager says, "These objects were amongst the first conserved by the Trust, but after 16 years in challenging conditions, some have re-corroded or become compromised in other ways. With our well-resourced conservation laboratory, we will carry out conservation treatments and prepare them to be taken back to the explorer bases next summer season."

The coastal location of the huts causes metals in particular to corrode heavily. To slow the corrosion process the winter team identified nearly 200 iron artefacts that would benefit from a treatment called desalination.

The artefacts are placed in containers with an alkaline solution for several weeks to wash out chlorides. When the artefacts are no longer releasing chlorides the desalination is complete and the artefacts are ready for the next stages of treatment. They are washed and dried thoroughly, the iron is then treated with tannic acid to form a stable, passive surface, followed by coatings of acrylic resin and wax to protect the surface from moisture.

Once treatment is complete, the artefacts are photographed, the treatments documented and they are packed up for safe transport back to the explorer bases.

The conservators will be based at Scott Base until October 2022.

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 2019-20 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 2021-22 due to COVID-19.

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.

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 AND GROUP CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

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ENTITY INFORMATION

Type of Entity and Legal Basis

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

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

Purpose and Mission

The Trust's vision is 'Inspiring Explorers'.

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

Entity Structure

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

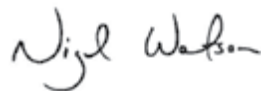
Private Bag 4745, Christchurch 8140, New Zealand.

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 21 September 2022.



Mark Stewart MNZM
Chair



Nigel Watson
Executive Director



ANTARCTIC HERITAGE TRUST AND GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 30 June 2022

| | Note | 2022 NZD\$ | 2021 NZD\$ |
|--|------|------------------|------------------|
| REVENUE | | | |
| <i>Revenue from exchange transactions</i> | | | |
| Membership | | 29,879 | 29,366 |
| Provision of goods or services | | 313,911 | 125,065 |
| Interest and other investment revenue | | 225,490 | 213,115 |
| <i>Revenue from non-exchange transactions</i> | | | |
| Donations, fundraising and other similar revenue | | 2,416,267 | 2,307,366 |
| Services in-kind | 2 | 1,398,813 | 115,980 |
| Total Revenue | | 4,384,360 | 2,790,892 |
| EXPENSES | | | |
| Conserve | | 717,655 | 283,746 |
| Share | | 742,671 | 589,220 |
| Encourage | | 442,424 | 476,156 |
| Operations | | 729,482 | 709,162 |
| Finance Costs | | 31,217 | 24,082 |
| Total expenses incurred | | 2,663,449 | 2,082,366 |
| Services in-kind | 2 | 1,398,813 | 115,980 |
| Total Expenses | | 4,062,262 | 2,198,346 |
| Surplus/(deficit) for the year | | 322,099 | 592,546 |
| OTHER COMPREHENSIVE REVENUE AND EXPENSE | | | |
| Gain/(loss) on fair value of available for sale financial assets | | (586,591) | 803,613 |
| Total comprehensive revenue and expense for the year | | (264,492) | 1,396,159 |

ANTARCTIC HERITAGE TRUST AND GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

| | Note | 2022 NZD\$ | 2021 NZD\$ |
|---|------|---------------|---------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 799,729 | 947,794 |
| Receivables | 4 | 73,027 | 71,991 |
| Refundable Deposits paid | 4 | 120,695 | — |
| Inventory | | 2,895 | 3,499 |
| Investments | 5 | 1,431,086 | 2,395,584 |
| Total Current Assets | | 2,427,432 | 3,418,868 |
| NON CURRENT ASSETS | | | |
| Investments | 6 | 9,019,831 | 8,380,126 |
| Plant and equipment | 8 | 35,256 | 37,188 |
| Total Non Current Assets | | 9,055,087 | 8,417,314 |
| Total Assets | | 11,482,519 | 11,836,182 |
| CURRENT LIABILITIES | | | |
| Payables | | 156,281 | 102,647 |
| Employee benefits | | 164,623 | 170,577 |
| Refundable Deposits received | | 130,351 | — |
| Deferred revenue (conditions attached) | | 72,616 | 339,818 |
| Total Liabilities | | 523,871 | 613,042 |
| Net Assets | | 10,958,648 | 11,223,140 |
| EQUITY | | | |
| Accumulated surplus | | 10,010,676 | 9,688,577 |
| Available for sale financial asset fair value reserve | | 947,972 | 1,534,563 |
| Total Equity | 9 | 10,958,648 | 11,223,140 |

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

For the year ended 30 June 2022

| | 2022 NZD\$ | 2021 NZD\$ |
|--|---------------|---------------|
| Accumulated surplus at beginning of the year | 9,688,577 | 9,096,031 |
| Surplus/(deficit) for the year | 322,099 | 592,546 |
| Accumulated surplus at end of the year | 10,010,676 | 9,688,577 |
| Available for sale financial asset fair value reserve at beginning of the year | 1,534,563 | 730,949 |
| Gain/(loss) on fair value of available for sale financial assets for the year | (586,590) | 803,614 |
| Available for sale financial asset fair value reserve at end of the year | 947,973 | 1,534,563 |
| Equity at beginning of the year | 11,223,140 | 9,826,980 |
| Comprehensive revenue and expense for the year | (264,492) | 1,396,159 |
| Equity at end of the year | 10,958,648 | 11,223,140 |

ANTARCTIC HERITAGE TRUST AND GROUP CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

| | 2022 NZD\$ | 2021 NZD\$ |
|--|---------------|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| <i>Cash was received from/(applied to):</i> | | |
| Donations, fundraising and other similar revenue | 2,149,065 | 2,261,852 |
| Revenue from members | 29,879 | 29,366 |
| Revenue from providing goods or services | 465,458 | 122,291 |
| Interest and other investment revenue | 209,582 | 227,307 |
| Net GST | (5,804) | (13,290) |
| Payment of employee related expenses | (1,890,117) | (1,338,268) |
| Payment to defined contribution plans | (34,055) | (36,640) |
| Payments to suppliers | (798,586) | (659,268) |
| Net cash flows from/(applied to) operating activities | 125,423 | 593,350 |
| CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES | | |
| <i>Cash was received from/(applied to):</i> | | |
| Payments to acquire plant and equipment | (11,690) | (17,833) |
| Funding taken from/(placed on) investment | (261,798) | (139,034) |
| Net cash flows from/(applied to) investing and financing activities | (273,488) | (156,867) |
| Net increase/(decrease) in cash | (148,065) | 436,483 |
| Opening cash | 947,794 | 511,311 |
| Closing cash | 799,729 | 947,794 |
| This is represented by: | | |
| Cash and cash equivalents | 799,729 | 947,794 |

ANTARCTIC HERITAGE TRUST AND GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

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).

These consolidated financial statements for the year end 30 June 2022 comprise Antarctic Heritage Trust ('the controlling entity') and its wholly owned subsidiary company, Antarctic Heritage Trust Limited (the controlled entity), together referred to as the 'Group' and individually as 'Group entities'.

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 2022 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 Group 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. The Group has continued to respond to the ongoing

pandemic to ensure staff wellbeing and continuation of programme. From late February to late April 2022 the Group entered a period where the staff were required to work from home to avoid the worst of the covid 19 outbreak at the time. Given the nature of the Group's operations it was not unduly affected by the "working from home" period. The Group has however experienced a financial impact from the COVID-19 pandemic on account of reduced revenue from donors and traditional income sources. The Group is also modifying programmes in response to restrictions imposed under the COVID-19 pandemic. The Group is able to continue operating and maintain expenditure for at least 12 months from the date of signing these financial statements. That conclusion has been reached on account of continued funding received from the New Zealand Government for the 2022-23 year as part of the Cultural Sector funding budget and the Group'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 Group, and measured at the fair value of consideration received or receivable. The following specific recognition criteria in relation to the Group'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 Group 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 Group 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 Group recognises as income, the fair value of any donated goods and services received in-kind and utilised in the operations of the Group. The fair value of these goods and services received in-kind is expensed as if the Group 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 Group 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 Group 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 Group recognises financial instruments when it enters the contract that establishes the financial asset or liability. The Group 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 Group'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 and Antarctic Heritage Trust Ltd (the Group) are wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

N 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 AND GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

2 SERVICES IN-KIND

Services in-kind totalling \$1,398,813 (2021: \$115,980) have been provided from Anthony Powell, Antarctica New Zealand, Cheshire Architects Ltd, Commodore Hotel, Creative Logic, ICS/Julian Bickersteth, Heritage Works, Chris Cochran, Manfred Plagmann (NZ), NZ Micrographic Services, NZ Ski, Resonate.

| | 2022 NZD\$ | 2021 NZD\$ |
|---|---------------|---------------|
| 3 CASH AND CASH EQUIVALENTS | | |
| Cash on hand | 2,906 | 4,572 |
| Bank accounts – deposits held at call | 796,823 | 943,222 |
| Total cash and cash equivalents | 799,729 | 947,794 |
| Per annum interest rate ranges | 0%–0.25% | 0%–0.25% |
| 4 RECEIVABLES (from exchange transactions) | | |
| Accounts receivable | 14 | 20,689 |
| GST receivable | 28,930 | 23,126 |
| Interest to be received | 44,084 | 28,176 |
| Total receivables | 73,027 | 71,991 |
| Refundable Deposits paid | 120,695 | — |
| 5 INVESTMENTS – CURRENT | | |
| Term deposits | 1,431,086 | 2,395,584 |
| Per annum interest rate ranges | 0.85%–1.43% | 0.85%–1.15% |
| 6 INVESTMENTS – NON CURRENT (available for sale assets) | | |
| Cash and fixed interest | 5,216,255 | 4,439,741 |
| Property | 598,207 | 804,860 |
| Equities | 3,205,369 | 3,135,525 |
| Total investments – non current | 9,019,831 | 8,380,126 |

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 Consolidated Statement of Financial Position are:

| | | |
|---|------------|------------|
| Financial assets – at amortised cost | | |
| Cash and cash equivalents | 799,729 | 947,794 |
| Receivables | 73,027 | 48,897 |
| Refundable Deposits paid | 120,695 | — |
| Investments – term deposits | 1,431,086 | 2,395,584 |
| Financial assets – available for sale | | |
| Investments | 9,019,831 | 8,380,126 |
| Total financial assets | 11,444,369 | 11,772,401 |
| Financial liabilities – at amortised cost | | |
| Payables | 156,281 | 102,647 |
| Refundable Deposits received | 130,351 | — |
| Employee benefits | 164,623 | 170,577 |
| Total financial liabilities | 451,255 | 273,224 |

ANTARCTIC HERITAGE TRUST AND GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

| | 2022 NZD\$ | 2021 NZD\$ |
|---|---------------|---------------|
| 8 PLANT AND EQUIPMENT | | |
| Comprising furniture, fittings, office equipment and computers: | | |
| Opening carrying value at cost | 37,188 | 34,296 |
| Purchases at cost | 11,690 | 18,496 |
| Sale of assets | — | (663) |
| Disposals at book value, with nil proceeds / loss on disposal | — | (226) |
| Depreciation for the year | (13,622) | (14,715) |
| Closing carrying value at cost | 35,256 | 37,188 |

There are no significant donated assets.

| | | |
|--|---------|---------|
| ACCUMULATED DEPRECIATION | | |
| Opening balance as at 1 July 2021 | 96,925 | 86,779 |
| Depreciation for the year | 13,622 | 14,715 |
| Disposals | — | (4,569) |
| Accumulated depreciation balance at 30 June 2022 | 110,547 | 96,925 |

9 RESERVATION OF TOTAL EQUITY

| | | |
|--|------------|------------|
| Funds committed to the Ross Sea Heritage Restoration Project | | |
| Project conservation next year | 50,616 | 339,818 |
| Project conservation subsequent years | 5,792,854 | 6,220,290 |
| Funds committed for Share, Encourage and Sustain initiatives | 4,167,206 | 3,128,469 |
| Available for sale financial asset fair value reserve | 947,972 | 1,534,563 |
| Total committed equity as at 30 June | 10,958,648 | 11,223,140 |

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 | 15,540 |
| 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 | 1,295 | 16,835 |
| Greater than five years | — | — |
| Total non-cancellable operating lease payments | 16,835 | 32,375 |

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 AND GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

| | 2022 | 2021 |
|--|-----------|-----------|
| | NZD\$ | 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 | 1,484,192 | 119,806 |
| Canterbury Museum for database management and exhibition partnership | 10,830 | 11,050 |
| Key management personnel consist of Trustees, the Director and the senior management team: | | |
| Total remuneration Management | 1,053,941 | 1,007,907 |
| Total remuneration Trustees | — | — |
| Number of persons paid remuneration (FTE) | 5.8 | 5.7 |

There were no other material transactions involving related parties during the financial year. (2021: nil).

12 CAPITAL COMMITMENTS

As at balance date the Group has entered into a Full Ship Booking Agreement with Novantar S.A. DBA Antarctica 21. (2021: nil).

13 CONTINGENCIES

There are no contingent assets, liabilities or guarantees as at balance date. (2021: 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.



BDO CHRISTCHURCH

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

Opinion

We have audited the consolidated financial statements of Antarctic Heritage Trust Group ("the Trust") and its subsidiary (together, "the Group"), which comprise the consolidated statement of financial position as at 30 June 2022 and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2022 and its consolidated financial performance and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibilities for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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-7/>.

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the trust's 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 trust and the trustees, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Christchurch

BDO Christchurch
Christchurch
New Zealand
21 September 2022



TRUST DIRECTORY

PATRON-IN-CHIEF

Her Excellency The Right Honourable Dame Patsy Reddy
GNZM QSO CVO
Governor-General of New Zealand
(until September 2021)

Her Excellency The Right Honourable Dame Cindy Kiro
GNZM QSO
Governor-General of New Zealand
(from May 2022)

PATRONS

June, Lady Hillary QSM

Rt Hon Helen Clark ONZ (from May 2022)

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
FRCPC 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 Laura Clarke
British High Commissioner to New
Zealand

Mr Peter Ryan
Irish Ambassador to New Zealand

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

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

Mike Dawson

TREASURER

PricewaterhouseCoopers
Represented by partner
Wayne Munn

AUDITOR

BDO Christchurch
Member of BDO Global

SOLICITORS

Buddle Findlay

ANTARCTIC HERITAGE TRUST TEAM

Nigel Watson LLB BCom
Executive Director

Ella Beckett BA, PGDipMusStud (from
October 2021)
Digital Collections Technician

Zack Bennett
Heritage Carpenter Summer 2021-22

Sarah Bouckoms MSc PCAS
(until October 2021)
Public Engagement Officer

Adam Brown CA NDA
General Manager,
Finance and Administration

Emmy Buxton (from May 2022)
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*Cover: L-R: Inspiring Explorers Sarah Magele and Jaylee Savage,
Guide Lydia Bradey, and Inspiring Explorer A'arifou Potemani on the
summit of Mount Ollivier.*

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