



ANTARCTIC HERITAGE TRUST
— INSPIRING EXPLORERS —

PERFORMANCE REPORT 2024-2025



FOR MORE INFORMATION SEE OUR ANNUAL IMPACT REPORT 2024-2025 AT
[NZAHT.ORG](https://nzaht.org)

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ANTARCTIC HERITAGE TRUST PERFORMANCE REPORT

For the year ended 30 June 2025

ENTITY INFORMATION

Legal Name of Entity

Antarctic Heritage Trust

Entity Identifier

Charities registration number CC24071

Type of Entity

CharitableTrust

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 does not have any separate operating units, divisions, or branches. The Trust has one controlled entity for financial reporting purposes as noted below.

Entity's Governance Arrangements

The Trust is governed by a Board of Trustees, with management of the Trust delegated to an Executive Director and supported by an executive team in Christchurch and international conservation teams of specialists. The Board of Trustees meet throughout the year. Board sub-committees are established to assist Trustees to carry out their responsibilities. The Trust's office is located on the Christchurch International Airport campus, Christchurch, New Zealand.

Other entities controlled by the entity

Antarctic Heritage Trust Ltd (company No 6323674).

Entity's reliance on volunteers and donated goods or services

The Trust relies on a voluntary Board of Trustees. Aside from the board the Trust has minimal use of volunteers.

The Trust does heavily rely on the donation of services, primarily the logistics provided by Antarctica NZ to enable the Trust to carry out conservation work in Antarctica.

ANTARCTIC HERITAGE TRUST

CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE

2024-2025

VISION: INSPIRING EXPLORERS

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

GOAL	PERFORMANCE TARGET	OUTCOME	
		2025	2024
CONSERVE Conserve the international legacy under the Trust's care for the benefit of humanity	Undertake field programme (Year 1 of 2) at Cape Adare to conserve Antarctica's first building	Ordnance issue resolved. 100% delivered.	Deferred to 2025
	Care for Ross Island heroic-era huts and Sir Edmund Hillary's hut at Scott Base	321 On-Ice days recorded	282 On-Ice days recorded
	Maintain the AHT Reserve Collection currently housed at Canterbury Museum	c. 1000 artefacts cared for	c. 1000 artefacts cared for
	Maintain the Cape Adare artefacts as per the permit conditions while temporarily in New Zealand	Achieved	Achieved
	Continue the Trust's partnership with UAHT, collaborating on conservation projects and sharing and encouraging the spirit of exploration.	100% delivered. Collaboration on a conservation programme to the Antarctic Peninsula and on a UK tour showcasing the Discovery VR experience.	Final year 100% delivered. Partnership was extended due to Covid.
SHARE Treasure and share the world's greatest polar exploration stories	Deliver Inspiring Explorers Education™ including Hillary's Hut VR to schools and public exhibitors	100% delivered	100% delivered
	Develop IP captured at Scott's Discovery Hut	Achieved	Achieved
	Plan and seek funding for Scott's and Shackleton's huts VR projects	Work in progress	Data captured at Cape Royds and Cape Evans
	Deliver digital strategy, including measuring and reporting on growth and engagement across social media channels	6.1M reached	5.5M reached
	Maintain public portal of photographic database and continue major project to digitise photographic database	217,142 images processed. 174,705 images uploaded to Icy Heritage	Launched October 2024. 209,899 images processed. 73,557 images uploaded to Icy Heritage
	Secure positive news coverage	111.75M earned media reach	322M earned media reach
	Strengthen the climate change narrative in the Trust's brand and reflect it across its channels and stakeholder communication	Work in Progress	Work in Progress
	Extend our connections and relationships with partner organisations that are engaging with our Māori and Pasifika communities	100% delivered	100% delivered
ENCOURAGE Connect youth with the physical world and spirit of exploration to educate, inspire and improve their lives	Connect a further 5,000 young New Zealanders with exploration through our Inspiring Explorers™ programme	99% delivered 4,930 engaged	100% delivered 6,863 engaged
	Consolidate the Inspiring Explorers™ programme, delivering six Inspiring Explorers™ initiatives	100% delivered	86% delivered Target reduced to 6 initiatives due to funding
SUSTAIN Sustain and grow the Trust's programmes to make the world a better place, while caring for the people and the planet	Deliver against Year 2 of the Trust's income generation strategy	118% of budgeted income achieved	104% of budgeted income achieved
	Actively fundraise for the Inspiring Explorers™ Fund	100% target raised for Inspiring Explorers Expedition 2026	100% target raised for Inspiring Explorers Expedition 2023
	Fill governance vacancies and refresh the Board	100% delivered	100% delivered
	Continue to identify and implement practices demonstrating commitment to the environment, including carbon offset opportunities	Sustainability framework developed	Work in Progress

ANTARCTIC HERITAGE TRUST CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 June 2025

	Note	Current year NZD\$	Last year NZD\$
REVENUE			
Donations, koha, bequests and other general fundraising activities		928,581	1,194,138
Government service delivery grants/contracts		1,536,000	1,536,000
Non-government service delivery grants/contracts		-	150,000
Membership fees and subscriptions		39,300	29,113
Revenue from commercial activities	1	36,254	1,304,336
Interest, dividends and other investment revenue		304,973	341,071
Other revenue		588,879	357,207
Total Revenue		3,433,987	4,911,865
EXPENSES			
Expenses related to fundraising		26,764	32,910
Employee remuneration and other related expenses		1,795,294	1,851,050
Expenses related to commercial activities	2	-	1,505,397
Other expenses related to service delivery	2	1,513,024	1,251,580
Total Expenses		3,335,082	4,640,937
Surplus / (deficit) for the year		98,905	270,928

This performance report has been approved by those charged with governance.

24 September 2025



Sir Jerry Mateparae
Chair

24 September 2025



Anthony Wright
Deputy Chair

ANTARCTIC HERITAGE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2025

	Note	Current year NZD\$	Last year NZD\$
ASSETS			
<i>Current Assets</i>			
Cash and short-term deposits	3	376,471	1,217,664
Debtors and prepayments		314,396	148,233
Inventory		2,655	2,655
Total current assets		693,522	1,368,552
<i>Non-current assets</i>			
Property, plant and equipment	4	103,421	115,805
Investments	5	10,306,589	9,487,934
Total non-current assets		10,410,010	9,603,739
Total Assets		11,103,532	10,972,291
LIABILITIES			
<i>Current liabilities</i>			
Creditors and accrued expenses		111,945	91,359
Employee costs payable		125,550	113,798
Total current liabilities		237,495	205,157
Total Liabilities		237,495	205,157
Total assets less total liabilities (net assets)		10,866,037	10,767,134
ACCUMULATED FUNDS			
Accumulated surpluses or (deficits)		8,783,202	9,273,179
Revaluation reserves	6	2,082,835	1,493,955
Total Accumulated Funds		10,866,037	10,767,134

ANTARCTIC HERITAGE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Current year NZD\$	Last year NZD\$
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Operating receipts</i>		
Donations, koha, bequests and other general fundraising activities	789,851	1,003,734
Government service delivery grants/contracts	1,536,000	1,536,000
Non-government service delivery grants/contracts	-	150,000
Membership fees and subscriptions	39,300	29,113
Gross sales from commercial activities	36,254	278,310
Interest, dividends and other investment receipts	304,973	361,232
Other cash received	-	17,087
Total receipts	2,706,378	3,375,476
LESS OPERATING PAYMENTS		
Payments related to fundraising	26,764	32,910
Employee remuneration and other related payments	1,783,542	1,710,469
Other payments related to service delivery	1,479,641	1,710,089
Other payments	5,325	-
Total payments	3,295,272	3,453,468
Net cash flows from / (applied to) investing and financing activities	-588,894	-77,992
Cash flows from other activities		
<i>Cash was received from:</i>		
Sale of investments	-	357,311
<i>Cash was applied to:</i>		
Payments to acquire property, plant and equipment	22,523	108,062
Payments to purchase investments	229,776	-
Net cash flows from other activities	-252,299	249,249
Net increase/(decrease) in cash	-841,193	171,257
Opening cash	1,217,664	1,046,407
Closing cash	376,471	1,217,664

ANTARCTIC HERITAGE TRUST CONSOLIDATED STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2025

BASIS OF PREPARATION

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

BASIS OF CONSOLIDATION

The consolidated performance report include the financial statements of the Trust and its controlled entities. Control is established when the entity has the power to govern the financial and operating policies of another entity so as to obtain benefits from its activities.

All inter-entity transactions and balances are eliminated on consolidation. The financial statements of controlled entities are prepared for the same reporting period using consistent accounting policies.

The trust has adopted and applied the provisions in PBE IPSAS 35

TREATMENT OF GST

All amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST.

INCOME TAX

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

BANK ACCOUNTS AND CASH

Cash and short term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

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.

DEBTORS

Debtors are reported at their face value, less an allowance for expected losses.

INVESTMENTS

Investments, except for the managed investment portfolio, are measured at cost.

The managed investment portfolio, 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 at balance date determined by the applicable market that the equity is traded on.

PROPERTY, PLANT AND EQUIPMENT

Plant and equipment are recorded at cost less accumulated depreciation.

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.

TIER 2 PBE ACCOUNTING STANDARDS APPLIED

Tier 2 Accounting Standards have been applied as there is need to adopt IPSAS 35 for consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES

For the year ended 30 June 2025, the Trust has changed its financial reporting tier from Tier 2 to Tier 3 under the External Reporting Board's Accounting Standards Framework for Public Benefit Entities.

The change in tier is due to the Trust's total annual expenses falling below the \$5 million threshold and the absence of public accountability. As a result, the entity has adopted the PBE Tier 3 (NFP) standard from 1 July 2024.

The financial statements for the year ended 30 June 2025 have been prepared in accordance with the Tier 3 standards. Comparative information has been restated where necessary to conform to the new basis of preparation. (Last year — nil).

ANTARCTIC HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

	Current year NZD\$	Last year NZD\$
1 ANALYSIS OF REVENUE		
<i>Revenue from commercial activities</i>	-	1,212,317
South Georgia Expedition received by Antarctic Heritage Trust Ltd	-	1,212,317
General provision of Goods & Services by the Trust	36,254	92,019
Total	36,254	1,304,336

2 ANALYSIS OF EXPENSES

<i>Expenses related to commercial activities</i>		
South Georgia Expedition received by Antarctic Heritage Trust Ltd	-	1,505,397
Total	-	1,505,397

Other expenses related to service delivery

Conservation	601,380	321,293
Share	191,051	417,617
Encourage	313,672	172,781
Operating Costs	363,656	304,052
Finance Costs	43,265	35,837
Total	1,513,024	1,251,580

3 ANALYSIS OF ASSETS

Debtors and prepayments

Debtors	292,287	148,233
Prepayments	22,109	
Total	314,396	148,233

4 PROPERTY, PLANT AND EQUIPMENT

Asset Class	Opening Carrying Amount	Purchases	Current year			Closing Carrying amount
			Disposals	Depreciation and Impairment	Revaluation Movements	
	NZD\$	NZD\$	NZD\$	NZD\$	NZD\$	NZD\$
Office equipment	103,742	10,620	-	27,616	-	86,746
P & E Share/Encourage	3,659	-	-	1,874	-	1,785
P & E Conserve	8,404	11,903	-	5,417	-	14,890
Total	115,805	22,523	-	34,907	-	103,421

Last year						
Office equipment	16,664	108,167	-	21,089	-	103,742
P & E Share/Encourage	4,249	3,096	-	3,686	-	3,659
P & E Conserve	11,689	-	-	3,285	-	8,404
Total	32,602	111,263	-	28,060	-	115,805

ANTARCTIC HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

5 INVESTMENTS

Asset Class	Valuation Method CMV*/CLI**	Opening Carrying Amount	Purchases	Current year Sales	Income	Gains/ (Losses) or Impairment	Closing Carrying amount
		NZD\$	NZD\$	NZD\$	NZD\$	NZD\$	NZD\$
Cash	CMV	99,611	3,175	106,500	334,461	-4,496	326,251
Fixed Interest	CMV	4,046,538	510,807	909,110	-3,254	144,503	3,789,484
NZ Property	CMV	491,824	-	332,893	-	33,525	192,456
NZ Equity	CLI	1,413,249	178,020	656,322	-	73,239	1,008,186
Australian Equity	CLI	772,050	241,750	-	-	46,132	1,059,932
Global Equity	CLI	2,664,662	1,104,711	135,070	-	295,977	3,930,280
Total		9,487,934	2,038,463	2,139,895	331,207	588,880	10,306,589

	Valuation Method CMV*/CLI**	Opening Carrying Amount	Purchases	Last year Sales	Income	Gains/ (Losses) or Impairment	Closing Carrying amount
		NZD\$	NZD\$	NZD\$	NZD\$	NZD\$	NZD\$
Cash	CMV	441,898	-	341,332	-	-955	99,611
Fixed Interest	CMV	3,586,002	359,978	-	4,518	96,040	4,046,538
NZ Property	CMV	649,050	-	100,113	-	-57,113	491,824
NZ Equity	CLI	1,291,455	204,139	-	-	-82,345	1,413,249
Australian Equity	CLI	666,663	70,516	-	-	34,871	772,050
Global Equity	CLI	2,247,021	53,572	-	-	364,069	2,664,662
Total		8,882,089	688,205	441,445	4,518	354,567	9,487,934

CMV* Current Market Value

CLI** Cost less Impairment

6 ACCUMULATED FUNDS

	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Current year Discretionary Reserves	Revaluation Reserves	Other Reserves	Total
		NZD\$	NZD\$	NZD\$	NZD\$	NZD\$	NZD\$
Opening balance	-	9,273,179			1,493,955		10,767,134
Surplus/(Deficit)		98,903					98,903
Transfer to restricted or discretionary reserves		-588,880					-588,880
Revaluation movements					588,880		588,880
Closing balance	-	8,783,202			2,082,835		10,866,037

	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Last year Discretionary Reserves	Revaluation Reserves	Other Reserves	Total
		NZD\$	NZD\$	NZD\$	NZD\$	NZD\$	NZD\$
Opening balance	-	9,293,824			1,202,382		10,496,206
Surplus/(Deficit)		270,928					270,928
Transfer to restricted or discretionary reserves		-291,573					-291,573
Revaluation movements					291,573		291,573
Closing balance	-	9,273,179			1,493,955		10,767,134

ANTARCTIC HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

7 COMMITMENTS AND CONTINGENCIES

Commitments

There are no commitments as at balance date (last year - nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

8 OTHER

Goods or services provided to the entity in kind

Antarctica New Zealand - Provision of Antarctic logistics and services	503,000
Christchurch International Airport Ltd - Provision of office space	65,000
Win Clark - Provision of services	1,725

9 RELATED PARTY TRANSACTIONS

Related party	Description of Transactions	Value of Transactions		Amount Outstanding	
		Current year	Last year	Current year	Last year
		NZD\$	NZD\$	NZD\$	NZD\$
Antarctica New Zealand	Office services and Antarctic support	534,935	352,236	-	26,657
Canterbury Museum	Database management	45,088	-	-	-
Staples Productions Ltd	V/Reality experience development	11,952	321,089	-	-

10 EVENTS AFTER THE BALANCE DATE

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)

11 ABILITY TO CONTINUE OPERATING

There are no plans to stop operating in the next 12 months from balance date

12 CORRECTION OF ERRORS

There were no correction of errors

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Antarctic Heritage Trust

Report on the Audit of the Consolidated Performance Report

Opinion

We have audited the consolidated performance report of Antarctic Heritage Trust and its subsidiary (the 'Group'), which comprises the consolidated financial statements, the statement of service performance and the entity information. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of financial performance, consolidated statement of cash flows for the year then ended, and notes to the consolidated performance report, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated performance report presents fairly, in all material respects:

- The entity information as at 30 June 2025;
- The consolidated financial position of the Group as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended; and
- The service performance for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods

in accordance with the Tier 3 Not-For-Profit Standard ('Tier 3 (NFP) Standard') issued by the New Zealand Accounting Standards Board.

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

Basis for Opinion

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

Trustees' Responsibilities for the Consolidated Performance Report

The Trustees are responsible on behalf of the Group for:

- a) The preparation and fair presentation of the consolidated performance report in accordance with the Tier 3 (NFP) Standard;
- b) The selection of elements/aspects of service performance criteria, performance and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Tier 3 (NFP) Standard;

- c) The preparation and fair presentation of service performance information in accordance with the Group's measurement bases or evaluation methods, in accordance with the Tier 3 (NFP) Standard;
- d) The overall presentation, structure and content of the service performance in accordance with the Tier 3 (NFP) Standard; and
- e) Such internal control as the Trustees determine is necessary to enable the preparation of a consolidated performance report that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Performance Report

Our objectives are to obtain reasonable assurance about whether consolidated performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated performance report.

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

- Identify and assess the risks of material misstatement of the consolidated performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit of the consolidated performance report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods;
- Evaluate whether the selection of elements/aspects of service performance, performance measures, and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the Group's service performance in accordance with the Tier 3 (NFP) Standard;
- Evaluate whether the service performance information is prepared in accordance with the Group's measurement bases or evaluation methods, in accordance with the Tier 3 (NFP) Standard;
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, content of the consolidated performance report and whether the consolidated performance report represents the underlying transactions and events and elements/aspects of service performance in accordance with the Tier 3 (NFP) Standard in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information and service performance information of the entities or business units within the Group as a basis for forming an opinion on the consolidated performance report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for the audit opinion.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



PKF Goldsmith Fox Audit Limited

Christchurch, New Zealand

24 September 2025

HELP CONSERVE,
SHARE AND
ENCOURAGE
THE SPIRIT OF
EXPLORATION

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

Antarctic Heritage Trust

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Cover: The Inspiring Explorers™ team visit Borchgrevink's hut at Cape Adare. L-R: Calum Turner, Maia Ingoe, Louise Piggin, Lucy Hayes-Stevenson, Daniel Bornstein, Ngawai Clendon, Kitiona Pelasio, and Jake Bailey, guided by Al Fastier. © AHT/Anna Clare

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