ANTARCTIC HERITAGE TRUST

INSPIRING EXPLORERS

PERFORMANCE REPORT

2025–2026



FOR MORE INFORMATION SEE OUR ANNUAL IMPACT REPORT 2025–2026 AT
NZAHT.ORG

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ANTARCTIC HERITAGE TRUST

PERFORMANCE REPORT

For the year ended 30 June 2026

ENTITY INFORMATION

Legal Name of Entity
Antarctic Heritage Trust

Entity Identifier
Charities registration number CC24071

Type of Entity
Charitable Trust

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
INSPIRING EXPLORERS

ANTARCTIC HERITAGE TRUST
CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE
2025–2026

VISION: INSPIRING EXPLORERS

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

GOAL	PERFORMANCE TARGET	OUTCOME	
		2025–2026	2024–2025
CONSERVE Conserve the international legacy under the Trust's care for the benefit of humanity	Undertake field programme at Cape Adare to conserve Antarctica's first building	Progressing the Cape Adare conservation project. 83 days on-Ice (cumulative for 3 staff) Project reset.	Ordnance issue resolved. 100% delivered
	Care for Ross Island heroic-era huts and Sir Edmund Hillary's hut at Scott Base	402 on-Ice days recorded (cumulative for 8 staff)	321 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 UKAHT, collaborating on conservation projects and sharing and encouraging the spirit of exploration	Collaboration 100% achieved	100% delivered. Collaboration on a conservation programme to the Antarctic Peninsula and on a UK tour showcasing the *Discovery* hut VR experience.
SHARE Treasure and share the world's greatest polar exploration stories	Deliver Inspiring Explorers Education™ to schools and community venues	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	Work in progress
	Deliver digital strategy, including measuring and reporting on growth and engagement across social media channels	7.68M reached	6.1M reached
	Maintain public portal of photographic database and continue major project to digitise photographic database	Further 12,742 images uploaded to Icy Heritage Total of 188,177 maintained in collection	217,142 images processed. 174,705 images uploaded to Icy Heritage
	Secure positive news coverage	348.5M earned media reach	111.75M 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 5000 young New Zealanders with exploration through our Inspiring Explorers™ programme	179% delivered 8,971 engaged	99% delivered 4,930 engaged
	Deliver Inspiring Explorers™ programme	100% delivered with seven programmes	100% delivered with six programmes
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 3 of the Trust's income generation strategy	106% of budgeted income achieved	118% of budgeted income achieved
	Actively fundraise for the Inspiring Explorers™ Fund	100% target raised for Inspiring Explorers Expedition™ 2027	100% target raised for Inspiring Explorers Expedition™ 2026
	Fill governance vacancies and refresh the Board	Work in progress	100% delivered
	Deliver Sustainability Framework	Year 1 delivered	Sustainability framework developed

ANTARCTIC HERITAGE TRUST CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 June 2026

	Note	Current year NZD$	Last year NZD$
REVENUE			
Donations, koha, bequests and other general fundraising activities		799,239	928,581
Government service delivery grants/contracts		1,536,000	1,536,000
Non-government service delivery grants/contracts		30,000	-
Membership fees and subscriptions		46,131	39,300
Revenue from commercial activities	1	2,324	36,254
Interest, dividends and other investment revenue		276,842	304,973
Other revenue		1,268,210	588,879
Total Revenue		3,958,746	3,433,987
EXPENSES			
Expenses related to fundraising		23,056	26,764
Employee remuneration and other related expenses		2,174,788	1,795,294
Other expenses related to service delivery	2	1,774,129	1,513,024
Total Expenses		3,971,973	3,335,082
Surplus /(deficit) for the year		-13,227	98,905

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

23 September 2026

Sir Jerry Mateparae
Chair

23 September 2026

Anthony Wright
Deputy Chair

ANTARCTIC HERITAGE TRUST CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2026

	Note	Current year NZD$	Last year NZD$
ASSETS			
Current Assets			
Cash and short-term deposits	3	125,425	376,471
Current Portion of Investments	5	1,300,000	-
Debtors and prepayments	3	377,980	314,396
Inventory		250	2,655
Total current assets		1,803,655	693,522
Non-current assets			
Property, plant and equipment	4	123,560	103,421
Investments	5	9,216,277	10,306,589
Total non-current assets		9,339,837	10,410,010
Total Assets		11,143,492	11,103,532
LIABILITIES			
Current liabilities			
Creditors and accrued expenses		130,172	111,945
Employee costs payable		160,510	125,550
Total current liabilities		290,862	237,495
Total Liabilities		290,682	237,495
Total assets less total liabilities (net assets)		10,852,810	10,866,037
ACCUMULATED FUNDS			
Accumulated surpluses or (deficits)		7,501,765	8,783,202
Revaluation reserves	6	3,351,045	2,082,835
Total Accumulated Funds		10,852,810	10,866,037

ANTARCTIC HERITAGE TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Current year NZD$	Last year NZD$
CASH FLOWS FROM OPERATING ACTIVITIES		
OPERATING RECEIPTS *(money deposited into the bank account)*		
Donations, koha, bequests and other general fundraising activities	803,800	789,851
Government service delivery grants/contracts	1,536,000	1,536,000
Non-government service delivery grants/contracts	30,000	–
Membership fees and subscriptions	46,131	39,300
Gross sales from commercial activities	2,325	36,254
Interest, dividends and other investment receipts	276,842	304,973
Other cash received	–	–
Total receipts	2,695,098	2,706,378
LESS OPERATING PAYMENTS *(money withdrawn from your bank account)*		
Payments related to fundraising	–	–
Employee remuneration and other related payments	2,139,828	1,783,542
Other payments related to service delivery	1,795,832	1,506,405
Other payments	3,557	*5,325*
Total payments	3,939,217	3,295,272
Net cash flows from operating activities	-1,244,119	-588,894
Cash flows from other activities		
Cash was received from:		
Sale of investments	1,280,000	–
Cash was applied to:		
Payments to acquire property, plant and equipment	65,450	22,523
Payments to purchase investments	221,477	229,776
Net cash flows from other activities	993,073	-252,299
Net increase/(decrease) in cash	-251,046	-841,193
Opening cash	376,471	1,217,664
Closing cash	125,425	376,471

ANTARCTIC HERITAGE TRUST
CONSOLIDATED STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2026

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 measured at the fair value of the consideration received or receivable. The specific recognition criteria for each major category of revenue are:

- Goods and Services: Revenue from the sale of goods or services is recognised when the goods are delivered or the services are performed, transferring significant risks and rewards of ownership.
- Donations, Grants and Bequests:
  - Grants and donations with documented expectations (or use/return conditions) are deferred as a liability until the conditions or specific expectations as to use are met. Once satisfied, the revenue is recognised in the Statement of Financial Performance.
  - Unconditional grants, donations, and koha are recognised as revenue immediately when received or when entitlement is established.
- Membership fees and subscriptions: Recognised as revenue immediately when received or when entitlement is established.
- Interest and Dividend Revenue: Interest revenue is recognised using the effective interest rate method. Dividend revenue is recognised when the right to receive payment is established.

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, is 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

There have been no changes in accounting policies during the financial year.

For the year ended 30 June 2025, the Trust 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 was 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.

For the year ended 30 June 2026

	Current year NZD$	Last year NZD$
1 ANALYSIS OF REVENUE		
Revenue from commercial activities		
General provision of Goods & Services by the Trust	2,324	36,254
Total	2,324	36,254
2 ANALYSIS OF EXPENSES		
Employee remuneration and other related expenses		
Key Management Personnel comprising the members of the Senior Leadership Team	571,277	552,406
Total	571,277	552,406
Other expenses related to service delivery		
Conservation	784,341	601,380
Share	170,931	191,051
Encourage	490,140	313,672
Operating Costs	285,716	363,656
Finance Costs	43,001	43,265
Total	1,774,129	1,513,024
3 ANALYSIS OF ASSETS		
Cash and short-term deposits		
Cash on Hand	5,443	9,692
Bank accounts held at call	119,982	366,779
Total	125,425	376,471
Debtors and prepayments		
Debtors	291,255	292,287
Prepayments	86,725	22,109
Total	377,980	314,396

4 PROPERTY, PLANT AND EQUIPMENT

			Current year			
Asset Class	**Opening Carrying Amount**	**Purchases**	**Disposals**	**Depreciation and Impairment**	**Revaluation Movements**	**Closing Carrying amount**
	NZD$	NZD$	NZD$	NZD$	NZD$	NZD$
Office equipment	86,746	20,949	2,693	21,999	–	83,003
P & E Share/Encourage	1,785	17,348	11	7,091	–	12,031
P & E Conserve	14,890	27,153	19	13,498	–	28,526
Total	103,421	65,450	2,723	42,588	–	123,560
			Last year			
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

For the year ended 30 June 2026

5 INVESTMENTS

Asset Class	Valuation Method CMV*	Opening Carrying Amount	Purchases	Current year Sales	Income	Gains/ (Losses) or Impairment	Closing Carrying amount
		NZD$	NZD$	NZD$	NZD$	NZD$	NZD$
Cash	CMV	326,251	152,637	371,423	303,666	260	411,391
Fixed Interest	CMV	3,789,484	393,887	567,376	416	23,026	3,639,437
NZ Property	CMV	192,456	34,096	49,626	–	8,125	185,051
NZ Equity	CMV	1,008,186	74,780	109,298	–	156,296	1,129,964
Australian Equity	CMV	1,059,932	56,668	142,507	–	100,098	1,074,191
Global Equity	CMV	3,930,280	78,819	913,262	–	980,406	4,076,243
Total		10,306,589	790,887	2,153,491	304,082	1,268,210	10,516,277
			Transfers between Current and Non Current Investments				
Current portion of Investments		–	1,300,000	–	–	–	1,300,000
Non-current portion of Investments		10,306,589	-1,300,000	–	–	–	9,216,277
Total		10,306,589	790,887	2,153,491	304,082	1,268,210	10,516,277

	Valuation Method CMV*	Opening Carrying Amount	Purchases	Last 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	CMV	1,413,249	178,020	656,322	–	73,239	1,008,186
Australian Equity	CMV	772,050	241,750	–	–	46,132	1,059,932
Global Equity	CMV	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

CMV* Current Market Value

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	–	8,783,202	–	–	2,082,835	–	10,866,037
Surplus/(Deficit)	–	-13,227	–	–	–	–	-13,227
Transfer to restricted or discretionary reserves	–	–	–	–	–	–	–
Revaluation movements	–	-1,268,210	–	–	1,268,210	–	–
Closing balance	**–**	**7,501,765**	**–**	**–**	**3,351,045**	**–**	**10,852,810**

	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	–	9,273,179	–	–	1,493,955	–	10,767,134
Surplus/(Deficit)	–	98,903	–	–	–	–	98,903
Transfer to restricted or discretionary reserves	–	–	–	–	–	–	–
Revaluation movements	–	-588,880	–	–	588,880	–	–
Closing balance	**–**	**8,783,202**	**–**	**–**	**2,082,835**	**–**	**10,866,037**

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	Current year	Last year
Antarctica New Zealand — Provision of Antarctic logistics and services	803,000	503,000
Christchurch International Airport Ltd — Provision of office space	65,000	65,000
Cheshire Architects Limited	15,050	–
Heritageworks Ltd	17,110	–
Win Clark — Provision of services	–	1,725

9 RELATED PARTY TRANSACTIONS

		Value of Transactions		Amount Outstanding	
Related party	**Description of Transactions**	**Current year**	**Last year**	**Current year**	**Last year**
		NZD$	NZD$	NZD$	NZD$
Antarctica New Zealand	Office services and Antarctic support	1,119,400	534,935	–	–
Canterbury Museum	Database management	1,285	45,088	–	–
Staples Productions Ltd	V/Reality experience development	56,080	11,952	–	–

See Note 2 regarding Key Management Personnel, which included 4 employees (2025: 3 employees).

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

PKF Goldsmith Fox

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 2026, 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 2026;
- The consolidated financial position of the Group as at 30 June 2026, 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 2026 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

PKF Goldsmith Fox Audit Limited

Christchurch, New Zealand

23 September 2026

HELP CONSERVE, SHARE AND ENCOURAGE THE SPIRIT OF EXPLORATION

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

Antarctic Heritage Trust
Private Bag 4745, Christchurch 8140, New Zealand
7 Ron Guthrey Road, Christchurch 8053, New Zealand.
T: + 64 3 358 0212
E: info@nzaht.org

www.nzaht.org

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Cover: The Governor-General Her Excellency
The Rt Hon Dame Cindy Kiro inside Shackleton's *Nimrod* hut.
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