

The United Kingdom Antarctic Heritage Trust

Report and Accounts

30 April 2009

Registered charity number 1024911

**The United Kingdom Antarctic Heritage Trust
Trustees and Advisers
for the year ended 30 April 2009**

Trustees

James Charlton (Hon. Treasurer)
Philippa Foster Back OBE (Chairman)
Meredith Hooper
Donald Lamont
Michael Nicholson
Miles Quitmann

Director and Secretary

Rachel Morgan

Auditors

BPU
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Principal Office

Kingcoed Farm
Usk
NP15 1DS

The United Kingdom Antarctic Heritage Trust
Trustees' Report
for the year ended 30 April 2009

The Trustees present their report and accounts for the year ended 30 April 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instrument

The Trust Deed, held by the Charity Commissioners, states that the aim of the charity is to advance the education of the public in particularly the preservation and protection of their Antarctic heritage.

Trustees and principal officers

The officers of the charity who served during the year were as follows:

Robert Alston CMG DL (resigned November 2008)

James Charlton (Hon. Treasurer)

Philippa Foster Back OBE (Chairman)

Meredith Hooper

Donald Lamont

Michael Nicholson

Miles Quitmann

Management

The United Kingdom Antarctic Heritage Trust was constituted by a declaration of trust made on 28 July 1993 and is an unincorporated charitable trust.

New trustees are appointed by a resolution of the trustees. The number of trustees shall not be less than four nor more than twelve. The trustees may delegate to three or more managing trustees the exercise of all powers of trustees except the powers of appointment of new trustees, appointment of the chairman, hon. secretary and hon. treasurer, approval of Accounts, amendment of the Trust Deed and dissolution of the trust. The managing trustees during the year were the Chairman, Hon. treasurer and Miles Quitmann.

The Trustees met twice during the year – 24 November 2008 and 6 April 2009. As new trustees are appointed they are supplied with a package outlining the structure of the organisation, notes of being a trustee and good governance, a copy of the trust deed and a skills audit. When appropriate an induction and review session is also arranged.

Its subsidiary trading company, Antarctic Heritage Limited, was incorporated on 12 May 2005 under a Memorandum and Articles of Association and is a private company limited by shares.

OBJECTIVES AND ACTIVITIES

Public Benefit Delivery and Charitable Activities

The object of the charity is to advance the education of the public in particular by the preservation and protection of their Antarctic Heritage.

The object of the subsidiary company is to enhance the object of the Trust through its trading activities.

The United Kingdom Antarctic Heritage Trust
Trustees' Report
for the year ended 30 April 2009

ACHIEVEMENTS AND PERFORMANCE

During the year they were as follows:-

- The number of 'Friends of Antarctica' remained static during the year.
- The Foreign and Commonwealth Office (FCO) granted a third annual permit for the Port Lockroy operation. The trilateral arrangement continued whereby the FCO provided the financial backstop, while the British Antarctic Survey (BAS) should provide the practical/logistical backstop. The International Association of Antarctic Tour Operators (IAATO) had offered to provide first line Search and Rescue facilities which were needed in order to fulfil the permit requirements.
- With financial assistance from the FCO, the Trust had commissioned a book on Peninsula history written by Robert Burton. He also wrote a small booklet on Port Lockroy.
- The Trust also received permission from the FCO to improve the accommodation for the staff at Port Lockroy in order to subsequently better maintain the historic building, not just at Port Lockroy but on the rest of the Antarctic Peninsula.
- For Scott's hut, the FCO/DCMS (Department of Culture, Media and Sport) hosted a fund-raising reception at Lancaster House, the guest of honour being the patron HRH The Princess Royal, and the cabinet minister, Barbara Follett MP. John and Virginia Murray also hosted a fund-raising reception at Lancaster House, the guest of honour being Michael Palin.

FINANCIAL REVIEW

Review of transactions and financial position

The trust recorded a deficit of **£4,151** during the year (before the gift aid passed up from the trading subsidiary) and a surplus during the year of **£206,431** (after the gift aid passed up from the trading company). These figures exclude the surplus monies received in relation to restricted funds of **£36,974** which will be passed on in the next financial year. Total incoming resources for the year were **£300,775**, (again excluding the gift aid from the subsidiary) representing a substantial increase of **103%** compared to the previous years non trading activities. The subsidiary trading company recorded a profit for its second full year of trade of **£210,582**. This profit will be gift aided to the charity in the 2009/2010 year end and has therefore been duly noted as income in the trust and as an outgoing in the company.

The subsidiary trading company showed an improved profit, mainly because of the weakened pound which worked in the Trust's favour as merchandise is priced in US\$ and had mostly been bought in sterling before sterling weakened. There was a further increase in the amount of stock held over the winter. This was a partly a safeguard in case sales exceeded expectations and partly to ensure that there would be stock at the start of the following season in case re-supply was delayed (which it had been this year). Nevertheless all loans have been repaid to the Trust and in fact the company was able to pre-pay £100K of the gift aid to the Trust. As is normal the company would need to borrow this back during the first part of the year and repay the loan with interest towards the end of the year.

The United Kingdom Antarctic Heritage Trust

Trustees' Report

for the year ended 30 April 2009

FINANCIAL REVIEW - CONTINUED

Policy on reserves

A donation of £30,000 was made to the Scott Polar Research Institute. An additional £25,505 was contributed to Peninsula activities for two educational books and Nissen hut reconstruction.

A British Charitable Foundation continued to match funds raised for Scott's hut. Tesco's 'Captain Scott's strong blend' tea continued to provide funds being 5p for every packet sold. This would then be doubled with the promised matched funding.

Although always under review the trustees' continue with their policy to maintain a minimum level of reserves and to balance trust expenditure between Antarctic physical heritage, artefacts/acquisition of items of historical interest in the UK, and education. The Trustees have agreed that, barring unusual circumstances, unrestricted charitable expenditure should be roughly in the proportions of: 49% for Antarctica's physical heritage, 27% for artefacts/acquisitions and items of historical interest in the UK, and 24% for education – including grants for museums, etc. in the UK.

The Trust continued to set reserves at a level needed to operate for five years without an injection of funding. This figure is currently calculated to be approximately £35,000 per year which comes to £175,000.

It has also been decided to build up a reserve from which an income could be drawn which would pay the future ongoing maintenance costs of the Peninsula sites. This was deemed to be in the region of £750,000 and has now been detailed in a separate designated unrestricted fund.

Funds over and above the capital is available for use for the Trust's purposes, subject to the approximate proportionality outlined above.

Investment Policy

The charity invests surplus funds for short to medium term on the best terms available for the period of time for which the funds are available.

PLANS FOR FUTURE PERIODS

The thrust of the UKAHT's activities remained two pronged:

A UK based fund-raising drive in aid of the Ross Sea Huts, which although British in origin are now cared for by the sister organisation, the New Zealand Antarctic Heritage Trust. Development of the Port Lockroy operation to ensure full care of the historic site and others on the Antarctic Peninsula.

The United Kingdom Antarctic Heritage Trust

Trustees' Report

for the year ended 30 April 2009

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy the financial position of the charity, and which enable them to both ascertain the financial position of the charity and ensure that the financial statements comply with the Charities Act 1993 and the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the trustees on

Signed on behalf of the trustees.

Michael Nicholson
Trustee

The United Kingdom Antarctic Heritage Trust Auditors' Report

Independent Auditors' Report to the trustees of The United Kingdom Antarctic Heritage Trust

We have audited the financial statements of The United Kingdom Antarctic Heritage Trust for the year ended 30 April 2009 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements International Standards on Auditing (UK and Ireland). We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that act.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all of the information and explanations we require for an audit, or if information specified by law regarding trustees' remuneration and transactions with the charity are not disclosed.

We read the Trustee's Report, and consider the implications for our report if we become aware of any apparent misstatements within it.

The United Kingdom Antarctic Heritage Trust Auditors' Report (continued)

Independent Auditors' Report to the trustees of The United Kingdom Antarctic Heritage Trust

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 30 April 2009 and of its surplus for the year then ended; and
- the accounts have been properly prepared in accordance with the Charities Act 1993 ; and

- the information given in the Trustees' Report is consistent with the accounts.

Chartered Accountants
Registered Auditors

Date

The United Kingdom Antarctic Heritage Trust
Statement of Financial Activities
for the year ended 30 April 2009

	Notes	Unrestricted funds 2009 £	Restricted funds 2009 £	Total funds 2009 £	Total funds 2008 £
Income and expenditure					
Incoming resources from generated funds					
Voluntary income	2	33,338	-	33,338	40,193
Activities for generating funds	3	244,772	213,866	458,638	253,304
Investment income		19,381	-	19,381	16,262
Total incoming resources available for charitable activities		297,491	213,866	511,357	309,759
Resources expended					
Cost of generating funds					
Costs of generating voluntary income	4	8,009	-	8,009	2,477
Fund generation costs	5	21,041	85,000	106,041	25,702
Charitable activities	6	55,505	91,172	146,677	90,750
Governance costs	7	3,841	-	3,841	4,154
Support costs	8	2,664	-	2,664	2,688
Total resources expended		91,060	176,172	267,232	125,771
Net incoming/(outgoing) resources before transfers and valuations		206,431	37,694	244,125	183,988
Net movement in funds		206,431	37,694	244,125	183,988
Reconciliation of funds					
Balance brought forward		501,551	6,064	507,615	323,627
Balance carried forward		707,982	43,758	751,740	507,615

The statement of financial activities incorporates the income and expenditure account.

The United Kingdom Antarctic Heritage Trust
Balance Sheet
as at 30 April 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Investments	9		1		1
Current assets					
Debtors	10	149,269		213,149	
Cash at bank and in hand		<u>605,649</u>		<u>301,292</u>	
		754,918		514,441	
Creditors: amounts falling due within one year					
	11	<u>(3,179)</u>		<u>(6,827)</u>	
Net current assets			751,739		507,614
Net assets			<u>751,740</u>		<u>507,615</u>
The funds of the charity					
Restricted income funds	12	43,758		6,064	
Unrestricted income funds	12	707,982		501,551	
Total charity funds			<u>751,740</u>		<u>507,615</u>

Philippa Foster Back OBE (Chairman)
 Chairman
 Trustee
 Signed on behalf of the trustees on

The United Kingdom Antarctic Heritage Trust
Cash Flow Statement
for the year ended 30 April 2009

	2009 £	2008 £
Reconciliation of net movement in funds to net cash inflow from operating activities		
Net movement in funds	244,125	183,988
Decrease/(increase) in debtors	63,880	(105,227)
Decrease in creditors	(3,648)	(20,583)
Net cash inflow/(outflow) from operating activities	304,357	58,178
CASH FLOW STATEMENT		
Net cash inflow/(outflow) from operating activities	304,357	58,178
Capital expenditure	-	-
Increase in cash	304,357	58,178
Reconciliation of net cash flow to cash at bank and in hand		
Increase in cash in the period	304,357	58,178
Change in cash at bank and in hand	304,357	58,178
Cash at bank and in hand at 1 May	301,292	243,114
Cash at bank and in hand at 30 April	605,649	301,292

The United Kingdom Antarctic Heritage Trust

Notes to the Accounts

for the year ended 30 April 2009

1 Accounting policies

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards, the Charities Act 1993 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) revised 2005.

Fund accounting

Unrestricted income funds are those available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted income funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against specific fund.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Lifetime subscriptions

Lifetime membership subscriptions are recognised in the accounts in the year in which they are received.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation's and disposals throughout the period.

2 Voluntary income	Unrestricted funds 2009 £	Restricted funds 2009 £	Total funds 2009 £	Total funds 2008 £
Friends of Antarctica	9,997	-	9,997	17,074
Sundry donations under £500	7,786	-	7,786	12,092
Noel Marshall deceased	5,000	-	5,000	-
Capital International	4,000	-	4,000	3,500
Dew foundation	3,000	-	3,000	-
Sir Edward Lewis Foundation	2,000	-	2,000	2,000
Hapag-Lloyd Cruise ships	1,555	-	1,555	5,527
	33,338	-	33,338	40,193

The United Kingdom Antarctic Heritage Trust

Notes to the Accounts

for the year ended 30 April 2009

3 Activities for generating funds	Unrestricted funds 2009 £	Restricted funds 2009 £	Total funds 2009 £	Total funds 2008 £
Gift aid from trading company	210,582	-	210,582	161,337
Scott Hut	-	128,866	128,866	49,094
Antarctic and Logistics expedition	-	85,000	85,000	-
British Antarctic Territories Grant	17,800	-	17,800	24,540
Peninsula projects	8,890	-	8,890	8,000
Fund raising income	5,000	-	5,000	-
Detaille	2,500	-	2,500	-
Ross Sea Huts	-	-	-	9,833
Fee for article	-	-	-	500
	244,772	213,866	458,638	253,304
4 Costs of generating voluntary income	Unrestricted funds 2009 £	Restricted funds 2009 £	Total funds 2009 £	Total funds 2008 £
Leaflets	6,765	-	6,765	480
Bergy Bits	894	-	894	921
Other Projects	350	-	350	293
Friends of Antarctica	-	-	-	783
	8,009	-	8,009	2,477
5 Fund generation costs	Unrestricted funds 2009 £	Restricted funds 2009 £	Total funds 2009 £	Total funds 2008 £
Antarctic and Logistics expedition	-	85,000	85,000	-
Ross Sea Huts	21,041	-	21,041	25,702
	21,041	85,000	106,041	25,702

The United Kingdom Antarctic Heritage Trust
Notes to the Accounts
for the year ended 30 April 2009

6 Charitable activities	Unrestricted funds	Restricted funds	Total funds	Total funds
	2009	2009	2009	2008
	£	£	£	£
Scott Hut	-	91,172	91,172	43,030
Scott Polar Research Inst	30,000	-	30,000	10,000
Nissen Hut	16,883	-	16,883	900
British Antarctic Territories Peninsula film and book	3,972	-	3,972	11,500
Port Lockroy booklet	3,900	-	3,900	-
Rockhopper film	750	-	750	-
Ross Sea Huts	-	-	-	17,828
Heritage survey	-	-	-	2,650
Plymouth Museum	-	-	-	2,500
South Georgia Heritage Trust	-	-	-	1,842
Reclus Hut	-	-	-	500
	55,505	91,172	146,677	90,750
7 Governance costs	Unrestricted funds	Restricted funds	Total funds	Total funds
	2009	2009	2009	2008
	£	£	£	£
Accountants fees	2,301	-	2,301	2,321
Insurance	1,310	-	1,310	-
Trustee expenses	200	-	200	1,763
Legal fees	30	-	30	70
	3,841	-	3,841	4,154
8 Support costs	Unrestricted funds	Restricted funds	Total funds	Total funds
	2009	2009	2009	2008
	£	£	£	£
Administrator's fees & expenses	2,420	-	2,420	2,434
Travel and subsistence	244	-	244	248
Bank charges	-	-	-	6
	2,664	-	2,664	2,688
9 Investments				Unlisted investments
Cost				£
At 1 May 2008				1
At 30 April 2009				1

The balance represents the 1 £1 Ordinary share held in relation to the Trust's trading arm Antarctic Heritage Limited.

The United Kingdom Antarctic Heritage Trust

Notes to the Accounts

for the year ended 30 April 2009

10 Debtors	2009 £	2008 £
Amounts owed by trading company	110,582	210,532
Other debtors	38,687	2,617
	<u>149,269</u>	<u>213,149</u>

11 Creditors: amounts falling due within one year	2009 £	2008 £
Trade creditors	829	4,506
Accruals	2,350	2,321
	<u>3,179</u>	<u>6,827</u>

12 Unrestricted and restricted income funds

a) Unrestricted funds	Designated Peninsula Projects fund £	General unrestricted fund £	Total unrestricted funds £
Opening balance	290,820	210,731	501,551
Incoming Resources	210,582	86,909	297,491
Outgoing Resources	-	(91,060)	(91,060)
Closing balance	<u>501,402</u>	<u>206,580</u>	<u>707,982</u>

The designated unrestricted fund relates to a pool of money being set aside, as detailed in the trustee's report for the future upkeep of all the historical sites where work has been undertaken.

b) Restricted funds	Antarctic & Logistics expedition £	Scott Hut £	Total restricted funds £
Opening balance	-	6,064	6,064
Incoming Resources	85,000	128,866	213,866
Outgoing Resources	(85,000)	(91,172)	(176,172)
Closing balance	<u>-</u>	<u>43,758</u>	<u>43,758</u>

Restricted funds arise when donors request that their donations are put towards a specific cause or where the Trust start a specific charity raising project. Any monies left in a specific restricted fund at the Trust's year end will be applied to that particular project in the Trust's next financial year.

The United Kingdom Antarctic Heritage Trust

Notes to the Accounts

for the year ended 30 April 2009

13 Related parties transactions

a) Related parties

(i) Trading subsidiary

Antarctic Heritage Limited

b) Loans to related parties

	Received in year	Interest received in year	Paid in year	Balance (owed)/due at year end
2009				
Antarctic Heritage Limited	<u>(386,266)</u>	<u>7,250</u>	<u>229,821</u>	<u>(100,000)</u>
2008				
Antarctic Heritage Limited	<u>(208,621)</u>	<u>7,000</u>	<u>249,873</u>	<u>49,195</u>

Interest is charged at a rate of 4% to 5% payable, at appropriate times, when the loan is repaid or partly repaid.

c) Gift aid from trading subsidiary

	Net value of supply in year £	Balance due at year end £
2009		
Trading subsidiary	<u>210,582</u>	<u>210,582</u>
2008		
Trading subsidiary	<u>161,337</u>	<u>161,337</u>

14 Trustees

No remuneration is paid to trustees. Expenses paid are detailed in note 7 to the accounts (2008 – same).