

REGISTERED COMPANY NUMBER: 09423663 (England and Wales)  
REGISTERED CHARITY NUMBER: 1160847

Report of the Trustees and  
Financial Statements for the Year Ended 30 April 2017  
for  
United Kingdom Antarctic Heritage Trust  
(A Company Limited By Guarantee)

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

**United Kingdom Antarctic Heritage Trust**

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for the Year Ended 30 April 2017**

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# United Kingdom Antarctic Heritage Trust

## Report of the Trustees for the Year Ended 30 April 2017

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### LEGAL AND ADMINISTRATIVE DETAILS

<b>Registered Office</b>	High Cross Madingley Road Cambridge CB3 0ET
<b>Registered Charity Number</b>	1160847
<b>Date of Registration</b>	11 March 2015
<b>Company Number</b>	9423663 5 February 2015
<b>Governing Document</b>	Memorandum of Association 4 February 2015
<b>Patron</b>	HRH The Princess Royal
<b>Vice-patrons</b>	Sir Ranulph Fiennes Dr Dafila Scott The Hon Alexandra Shackleton
<b>Chairman of the Board of Trustees</b>	Donald Lamont (retired 11 July 2017)
<b>Trustees</b>	Gavin Booth Selina Fellows Meredith Hooper John Pye Mark Rawden Ian Rushby (Hon Treasurer) Adam Wilton
<b>Chief Executive</b>	Camilla Nichol
<b>Independent Examiner</b>	Colin William Russell FCCA, ACA, DChA BPU Limited Chartered Accountants Radnor House Greenwood Close Cardiff Gate Business Park Cardiff CF23 8AA

## United Kingdom Antarctic Heritage Trust

Report of the Trustees  
for the Year Ended 30 April 2017

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### LEGAL AND ADMINISTRATIVE DETAILS

<b>Bankers</b>	Charities Aid Foundation 25 Kingshill Avenue Kingshill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Taylor Vinters LLP Merlin Place Milton Road Cambridge CB4 0DP

### STRUCTURE, GOVERNANCE & MANAGEMENT

#### Introduction

The United Kingdom Antarctic Heritage Trust (UKAHT) is a charitable company limited by guarantee and not having a share capital. The organisation was originally constituted by a Declaration of Trust made on 28 July 1993 and registered as a charity with the Charity Commission on 17 August 1993. On the 11 March 2015, following a governance review and under legal advice, a new Charity was established and revised Articles of Association for the Charity were signed. The order to transfer the assets and liabilities from the old charity to the new was authorised on the 28 April 2015.

The Charity was established under a Memorandum of Association which established its objects and powers and it is governed under its revised Articles of Association. In the event of the Charity being dissolved, each member promises to pay up to £10 towards the costs of dissolution.

UKAHT also operates a subsidiary trading company, Antarctic Heritage Limited (AHL), which was incorporated on 12 May 2005 under a Memorandum and Articles of Association and is a private company limited by shares. All profits from AHL are gifted to UKAHT each year.

UKAHT's purpose is to advance the education of the public in particular by the preservation and protection of their Antarctic heritage.

UKAHT achieves its aims through: the conservation and restoration of six historic sites and monuments (HSMs) designated under the Antarctic Treaty; working in partnership to deliver a range of public programmes to inspire people to pursue a lifelong engagement with Antarctic heritage; providing high quality visitor experiences at the heritage sites on the Antarctic Peninsula, notably the museum and Post Office at Port Lockroy with associated trading activity; providing grants to support other organisations with heritage projects which support the Charity's mission.

#### Board of Trustees

The Trust is governed by a Board of Trustees. The Articles allow for up to twelve trustees with a minimum number of six. New trustees are appointed by a resolution of the trustees. This year there were eight serving trustees (listed above) and no new trustees were appointed. Trustees shall serve for a period of four years from the date of the meeting at which they were appointed. On expiration of their term of office they will be eligible for reappointment for a further four year term (up to a maximum of three consecutive terms) by majority decision of the remaining Trustees. If a Trustee has served three consecutive terms they must retire from office at the end of their third term and will only be eligible for reappointment if at least one year has elapsed since their retirement.

## United Kingdom Antarctic Heritage Trust

### Report of the Trustees for the Year Ended 30 April 2017

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Trustees normally meet four times per year and there may be occasions for committees to meet in between under the direction of the board to consider specific matters and then report back to the full board. The Trustees met formally four times this year: 19 July 2016, 26 October 2016, 24 January 2017 and 25 April 2017. In addition the Finance Committee met: 28 June 2016, 13 September 2016, 12 December 2016 and 21 March 2017.

During meetings the Trustees agree the policies and broad strategy and priorities for activity for the Trust, consider grant applications, monitor and review investments, reserves and risk management policies and scrutinise overall performance of the Trust.

The day to day management of the charity, the implementation of the strategy and forward plan and the processing and handling of grant applications prior to consideration by the Trustees is delegated to the Chief Executive.

#### **Recruitment of Trustees**

The Board is responsible for the process of seeking and evaluating prospective Trustees for appointment, based on an analysis of the skills required. Board vacancies are advertised on the UKAHT website and prospective candidates are invited to submit their CV and the shortlisted candidates are invited to meet existing board members for an interview and are appointed by a resolution of the Trustees.

Upon appointment, new Trustees are given an induction pack which includes full details of their roles and responsibilities, terms and conditions of service and basic information about the Trust and its work. There is usually a follow-up induction visit and review session arranged with the staff and key Trustees. Follow-up familiarisation sessions in key areas of the Trust's activities are organised during the first term of their appointment.

#### **Risk Management**

The Trustees have a duty to identify and review the risks to which the charity may be exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register which outlines potential risks, an assessment of the likelihood of these risks occurring and the level of any resulting impact, is in place and reviewed annually. Any controls to mitigate the risks and any actions for the coming year are also outlined in the risk register and are mentioned in the forward plan, where appropriate.

### **OBJECTIVES AND ACTIVITIES**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Memorandum of Association states that the aim of the charity is to 'advance the education of the public in particular by the preservation and protection of their Antarctic heritage.'

This is achieved through the care and conservation of historic buildings and artefacts and delivering and supporting a range of innovative programmes to engage and inspire people of all ages with the history of human endeavour in Antarctica.

The Charity's main activities are:

- Managing and conserving six heritage sites, buildings and their collections on the Antarctic Peninsula.
- Providing high quality visitor experiences at our heritage sites on the Antarctic Peninsula, notably the museum and Post Office at Port Lockroy.

## United Kingdom Antarctic Heritage Trust

### Report of the Trustees for the Year Ended 30 April 2017

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- Working in partnership to deliver a range of public programmes to inspire people to pursue a lifelong engagement with Antarctic heritage.
- Providing grants to support other organisations with Antarctic heritage projects which support the Trust's mission.

The Trust is entirely self-funding, generating income from retail activity at Port Lockroy and in the UK and from individual donations and sponsorship from a range of supporters. All the proceeds from the commercial activity go towards the preservation of these heritage sites and to supporting others who care for and or engage people with the UK's Antarctic heritage.

The Trust is dependent upon thriving and responsible tourism in Antarctica guided by the International Association for Antarctica Tour Operators (IAATO), on the political and administrative support of the British Foreign and Commonwealth Office Polar Regions Department (FCO) including the Government of the British Antarctic Territory and on the logistic and archival support of the British Antarctic Survey (BAS).

#### **Strategic Aims in 2016-17**

1. Preserving and enhancing the unique physical heritage of human endeavour in Antarctica to the highest standards, in the UK, in Antarctica and beyond.
2. Inspiring people to pursue a lifelong engagement with the legacy of the pioneers of British Antarctic science and exploration.
3. Securing a sustainable future for the Trust and the work we do.

#### **Strategic Objectives in 2016-17**

1. The Antarctic buildings and artefacts in our care or supported by us will be safeguarded and preserved for future generations to internationally-recognised standards.
2. We will deliver an efficient and safe Antarctic operation resulting in high quality visitor experiences at our heritage sites on the Antarctic Peninsula.
3. We will grow our audience and extend our reach through delivering or supporting a range of innovative programmes to engage people of all ages with Antarctic heritage.
4. We will be a resource for anyone interested in Antarctic heritage, particularly focussing on Friends of Antarctica.
5. We will be financially secure through diverse income streams and maximising our income potential.
6. We will enable other organisations to achieve our aims to preserve Antarctic heritage and engage more people with it through an active grants programme.
7. We will run a successful, secure and highly valued charitable organisation and subsidiary trading company through good governance and management.

## ACHIEVEMENTS AND PERFORMANCE

### Highlights of the Year

#### **A service of thanksgiving for the courage and endurance of Sir Ernest Shackleton CVO and his men.**

On Friday 20 May 2016 the Polar community gathered in London for a Service of thanksgiving in Westminster Abbey to commemorate Sir Ernest Shackleton and his men. This was one hundred years to the day when Shackleton reached Stromness whaling station in South Georgia, to initiate the rescue of his men from Elephant Island. The event, organised by us jointly with the Scott Polar Research Institute, attracted almost 2,000 people from all over the world, including a number of high profile dignitaries as well as over two hundred descendants of the men on Shackleton's three expeditions.

The service included readings from HRH The Princess Royal and the Honourable Alexandra Shackleton; The Right Honourable The Lord Sterling of Plaistow GCVO CBE and explorer Tim Jarvis. The Right Reverend and Right Honourable Dr Richard Chartres KCVO, Bishop of London gave a moving address in which he reminded us all of the spirit and leadership shown by Shackleton and so many other polar explorers since.

Particularly poignant was the rendition of Lament to Kildare played by Michael King on the banjo, an echo of Leonard Hussey's banjo playing to the crew of the Endurance to keep their spirits up, during their darkest times.

It was a truly memorable occasion which proved both moving and uplifting for all who attended.

#### **Conserving Base Y, Horseshoe Island**

In February 2017 a small conservation team travelled to Horseshoe Island in Marguerite Bay on the Antarctic Peninsula to carry out an intensive site survey of the historic Base Y. This was a sledging station built in 1955 and operated until 1960. It was abandoned and has been left as a time capsule of life on an Antarctic station and is in remarkable condition.

The team of four spent four weeks camping on site undertaking a demanding schedule of tasks to record as much about the site and its structures and artefacts as possible. They brought back a wealth of data from which we will be able to pull together an evidence-based plan for the care and conservation of the historic site. A programme which will continue for the next few years.

#### **Influencing heritage policy for Antarctica**

We continue to work closely with external bodies and organisations in matters of polar heritage. We have been assisting the Government of the British Antarctic Territory with their heritage strategy review, published in autumn 2016. Our CEO was invited to present a paper to the Antarctic Treaty Consultative Meeting in Chile this year reflecting on 20 years of British heritage management in Antarctica and this contributed to the establishment of a 2 year intersessional group to consider heritage for the Antarctic Treaty. We have also advised the British Antarctic Survey on the assessment of the heritage value of their existing sites and have equipped their team with a tool to assess their historical buildings in advance of their proposed building developments.

#### **Engaging families with our Antarctic legacy**

We have been developing how we engage a broader audience with our Antarctic story and have been focusing on family events over the past year. The UK tour of the exhibition The Enduring Eye, by the Royal Geographical Society (with IBG) to Manchester, Birmingham and Edinburgh has given us the opportunity to hold family fun days in those venues to encourage families to explore the story. Over 1,000 people participated on those days.

## United Kingdom Antarctic Heritage Trust

### Report of the Trustees for the Year Ended 30 April 2017

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Also the annual Lyme Regis Fossil Festival presents the chance to reach a large audience of school children and families. This year we teamed up with the British Antarctic Survey and the Polar Museum to host a stand which explored the pioneering wartime Operation Tabarin which established Port Lockroy, and gave 8,500 visitors the opportunity to handle fossils collected during that expedition and learn more about the story.

#### **A new Antarctic Times**

This last year also saw us review our members' newsletter and develop a whole new look and content. Taking a more magazine format, lavishly illustrated and with contributions from a range of Antarctic organisations, we hope that this will be a hugely valued and relevant organ for sharing Antarctic heritage news.

#### **New merchandise**

A detailed review of our retail activity in the previous year led us to a project to develop new merchandise for sale in Port Lockroy and online from the UK. Taking inspiration from the base itself, the wildlife, the men, the penguins and the Antarctic tartan we have produced a range of unique products which should appeal to people of all ages and backgrounds who are inspired by the Antarctic. Some exclusive collaborations with the Cambridge Satchel Company and renowned charity Fine Cell Work has also enabled us to develop bespoke products with a strong ethos. The early sales figures have been highly encouraging.

#### **Port Lockroy**

Another successful season at Port Lockroy. The team, led by returning base leader Adele Jackson welcomed 17,761 visitors on 170 vessels over 109 days from November to March. The team were able also to carry out a detailed condition survey on approximately 100 artefacts and kept on top of the building maintenance programme both of Bransfield House and the Damoy Hut. They also took on the significant task of implementing a new retail management system – tills and a database so that sales can be managed more effectively and monitored from the UK – possibly a first for Antarctica!

#### **Post Office**

The post office at Port Lockroy was again run successfully, the team handling almost 70,000 items of mail. The conservation team on Horseshoe Island also opened a post office at Base Y for the first time in 57 years and handled 1,000 items of mail with a unique Horseshoe Island cancel. This work in support of the Government of the British Antarctic Territory is an integral part of our operation and British identity in the Antarctic and we are grateful for the grant which returns to us in acknowledgment of that work.

#### **Grants disbursed**

In order to further our ability to conserve Antarctic heritage or to use it to inspire, engage and educate, we operate a grants programme. Any organisation wishing to undertake projects or activity concerned with British Antarctic heritage for public benefit are able to apply and grants are awarded to those who make a significant impact in one or more of our strategic priorities.



## United Kingdom Antarctic Heritage Trust

### Report of the Trustees for the Year Ended 30 April 2017

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In 2016-17 a budget of £100,000 was set and grants awarded to the following projects:

NZ Antarctic Heritage Trust Restoration of the Trans-Antarctic Expedition Hut	£20,000
Gilbert White and Oates Collection Learning Programme	£15,000
Dundee Heritage Trust Acquisition of the Frank Plumley collection	£10,000
Athy Heritage Centre Conservation of Shackleton's deck cabin	£13,000
National Maritime Museum Polar Worlds gallery	£30,000
Dundee Heritage Trust Discovery rigging restoration	£25,000
Birdlife International Dick Laws exhibition	£1,000
British Antarctic Survey Lyme Regis fossil festival	£1,000

### STAFFING

This past year has seen some changes in staffing. Lauren Luscombe took up her role as Antarctic Operations Manager, Fran Potheary left and was replaced by Tim Burton. Guy Doza reduced his hours to part time and the remaining hours reallocated to the post of Admin Assistant, a role taken up by Trish Sexton.

#### Staff list 2016-17

##### Cambridge Team

Chief Executive	Camilla Nichol
Antarctic Operations Manager (from 19 May 16)	Lauren Luscombe
Administration Manager	Lisa Avis
Membership and Engagement Assistant	Guy Doza
Antarctic Operations Officer (until 6 Dec 16)	Fran Potheary
Antarctic Operations Officer (from 26 Jan 17)	Tim Burton
Admin Assistant (from 3 Jan 17)	Trish Sexton

##### Port Lockroy Seasonal Team

Base Leader	Adele Jackson
Port Lockroy Assistants	Laura MacNeil
	Lucy Dorman
	Hannelore Cuypers

##### Horseshoe Conservation Team

Camp leader	Liesl Schernthanner
Carpenter	Michael Powell
Conservator	Sophie Rowe, SPRI
Project advisor and carpenter	Al Fastier, NZAHT

## United Kingdom Antarctic Heritage Trust

### Report of the Trustees for the Year Ended 30 April 2017

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#### SUPPORTERS

The Trustees are grateful to all our members and friends who have made donations during the past year and all those organisations and companies who have donated money, time or expertise. Without this support our work would not be possible.

We are especially grateful to IAATO members for transporting our staff and cargo to Port Lockroy, technical support, in season assistance and advice and for the generous donations of the proceeds of on board auctions.

We are also grateful to our partners who have assisted with the conservation project: The NZ Antarctic Heritage Trust for allowing Al Fastier to join our field team, The Scott Polar Research Institute/Polar Museum for all their conservation advice and for releasing Sophie Rowe to join the team, the Building Research Establishment, British Antarctic Survey Operations, Archives Service and MAGIC.

Thanks go also to the Sir Edward Lewis Foundation for their continued support and all those who have contributed sums to the Trust throughout the year.

Welch's Transport continue to provide the Trust with warehouse space and support through the packing season, which is invaluable and we would like to pass on our special thanks for their support.

Also our thanks go to Alan Carroll, Jonathan and Roxanna Selby, and Sally Owen for all their ongoing support and contributions through the year as well as all the volunteers who have given their time in support of our activities.

#### FUTURE PLANS

Looking ahead, the next financial year will see us develop our activity against our strategic priorities, which focus particularly on heritage management and public engagement.

Key projects we look forward to:

- Publication of the Conservation Management Plan for Base Y, Horseshoe Island.
- A conservation survey at Base E, Stonington Island.
- Development of a new fundraising strategy and plan to put the Trust on a still firmer financial footing.
- Working in collaboration to engage more people with Antarctic heritage.
- Diversifying our grants programme to reach new and different organisations with an interest in Antarctic Heritage.
- Review our Friends of Antarctica scheme.
- Develop opportunities for volunteer engagement.

## United Kingdom Antarctic Heritage Trust

### Report of the Trustees for the Year Ended 30 April 2017

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#### FINANCIAL REVIEW

In the year ending 30 April 2017, overall income to the Trust reached **£463,779**. The majority of our income derives from the gift aid of the profits from our trading subsidiary Antarctic Heritage Ltd (AHL), this year totalling **£297,643**, a 60% increase on the previous year. This income was supplemented by the gift from the Government of the British Antarctic Territory (GBAT) of **£37,447** which represents 50% of the proceeds of Post Office sales at Port Lockroy and this year at Horseshoe Island, which we make on behalf of GBAT. This strong performance in trading has offset the slightly poorer performance we have seen from voluntary donation and memberships which aggregated are down 40% on the previous year. Our investment portfolio, however, has achieved growth of **£42,206**.

Expenditure has been dominated by our charitable activity. Of a total expenditure of **£345,017**, some **£324,002** has been used for charitable purpose – fundraising and administration, public engagement and outreach, and heritage conservation. We have increased particularly our expenditure on conservation on the Antarctic Peninsula as our programme to preserve these sites to a high standard unfolds.

This has given us an overall surplus of **£118,762**.

#### RESERVES POLICY

In order to ensure the UK Antarctic Heritage Trust (UKAHT) is able to continue the charitable activities in the event of a shortfall in income or an interruption in fundraising, the Trustees of UKAHT have reviewed its policy and set a targeted reserve of **£900,000** on the balance sheet, which is to be achieved over a period of 1-3 years from the date of this policy. This is sufficient to cover the following:

- Continue the programmed conservation activity on the historic sites on the Antarctic Peninsula;
- To operate at Port Lockroy for a full season without income from Antarctic Heritage Limited;
- To fulfil any grant giving commitments already made; and
- To maintain a minimum level of management and administrative support for 5 years.

This policy will be reviewed by the Finance Committee annually to ensure the level is adequate to cover projected activity in light of a renewed heritage conservation strategy which will demand a greater resource than previously allocated.

At the 30 April 2017 the Trust held reserves of **£1,280,671** which is in excess of the reserve target. Subsequent to the review of the reserves policy, any excess sum will be made available for conservation and grant making activities in line with the Trust's charitable objectives.

Funds over and above the Trust's costs are available for use for the Trust's purposes, subject to the approximate proportions outlined above and the planned build up of reserves. Overall the Trustees are satisfied with the current reserves position.

#### INVESTMENT POLICY

The Trust aims to invest surplus cash funds to achieve a real, above inflation return in terms of the capital appreciation and residual income. The charity invests these funds for medium to long term on the best terms available for the period of time for which the funds are available; £300,000 was invested with Octopus Investments, through the Charities Aid Foundation, in April 2012. As at 30 April 2017 this fund stands at **£443,943**.

United Kingdom Antarctic Heritage Trust

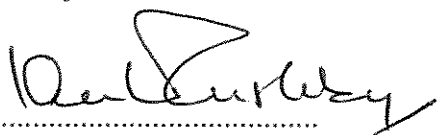
Report of the Trustees  
for the Year Ended 30 April 2017

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The investment policy is monitored and reviewed by the Finance committee and Chief Executive on a regular basis, the current policy having been adopted in 2012.

It is intended that the investment policy will be reviewed again during 2017/18.

Approved by order of the board of trustees on .....18 July 2017..... and signed on its behalf by:



.....  
Ian Rushby - Trustee

**Independent Examiner's Report to the Trustees of  
United Kingdom Antarctic Heritage Trust**

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I report on the accounts for the year ended 30 April 2017 set out on pages twelve to nineteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accounts in England & Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

have not been met; or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin William Russell FCCA, ACA, DChA  
BPU Limited

Date: .....

United Kingdom Antarctic Heritage Trust

Statement of Financial Activities  
for the Year Ended 30 April 2017

	Notes	Year Ended 30/4/17 £	Period 5/2/15 to 30/4/16 £
<b>INCOME</b>			
Donations and grants		55,737	193,400
Other trading activities	2	335,090	217,842
Investment income	3	66,252	17,841
Other income		6,700	6,700
<b>Total</b>		<b>463,779</b>	<b>435,783</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Other projects		324,002	221,909
Other administrative costs		21,015	27,856
<b>Total</b>		<b>345,017</b>	<b>249,765</b>
Transfer of funds		-	975,891
<b>NET INCOME</b>		<b>118,762</b>	<b>1,161,909</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,161,909	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,280,671</b>	<b>1,161,909</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**FUNDS**

All funds are unrestricted for the year ended 30 April 2017 (2016 - same).

The notes form part of these financial statements

United Kingdom Antarctic Heritage Trust

Balance Sheet  
At 30 April 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investments	6	1	1
<b>CURRENT ASSETS</b>			
Debtors	7	830,085	647,669
Investments	8	443,943	381,737
Cash at bank		15,873	189,859
		<u>1,289,901</u>	<u>1,219,265</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(9,231)	(57,357)
		<u>1,280,670</u>	<u>1,161,908</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,280,671</u>	<u>1,161,909</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,280,671</u>	<u>1,161,909</u>
<b>NET ASSETS</b>			
		<u>1,280,671</u>	<u>1,161,909</u>
<b>FUNDS</b>			
Unrestricted funds	10	<u>1,280,671</u>	<u>1,161,909</u>
<b>TOTAL FUNDS</b>			
		<u>1,280,671</u>	<u>1,161,909</u>

The notes form part of these financial statements

**United Kingdom Antarctic Heritage Trust**

**Balance Sheet - continued**  
**At 30 April 2017**

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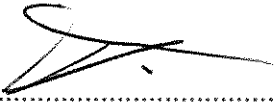
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on *18 July 2017*.....  
and were signed on its behalf by:



.....  
Adam Wilton -Trustee



## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	Year Ended 30/4/17 £	Period 5/2/15 to 30/4/16 £
Gift aid from trading company	297,643	186,044
British Antarctic Territory post office	<u>37,447</u>	<u>31,798</u>
	<u>335,090</u>	<u>217,842</u>

3. INVESTMENT INCOME

	Year Ended 30/4/17 £	Period 5/2/15 to 30/4/16 £
Interest receivable - trading	46	81
Interest on AHL loan	24,000	24,000
Octopus investment gain/(loss)	<u>42,206</u>	<u>(6,240)</u>
	<u>66,252</u>	<u>17,841</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2017 nor for the period ended 30 April 2016.

**Trustees' expenses**

Trustees' expenses of £2,267 were paid in the year ended 30 April 2017 (2016 : £Nil).

United Kingdom Antarctic Heritage Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2017

5. STAFF COSTS

	2017	2016
	£	£
Wages & salaries	80,013	81,616
Social security costs	7,991	8,943
Pensions	<u>1,351</u>	<u>1,221</u>
Pensions	<u>89,355</u>	<u>91,780</u>
Average number of employees during the year:-	2017	2016
	Number	Number
Management & administration	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b> At 1 May 2016 and 30 April 2017	<u>1</u>
<b>NET BOOK VALUE</b> At 30 April 2017	<u><u>1</u></u>
At 30 April 2016	<u><u>1</u></u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Antarctic Heritage Ltd**

Nature of business: Sale of goods and souvenirs.

Class of share:	%
Ordinary	holding 100

	2017	2016
	£	£
Aggregate capital and reserves	<u>1</u>	<u>1</u>

United Kingdom Antarctic Heritage Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	-	5,000
Other debtors	3,685	503
Amounts due from subsidiary	<u>826,400</u>	<u>642,166</u>
	<u>830,085</u>	<u>647,669</u>

8. CURRENT ASSET INVESTMENTS

The investment is held by Octopus Investments, a professional management firm, as recommended by the Charities Aid Foundation, on a medium term investment basis.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	-	1,974
Social security and other taxes	2,383	2,522
Other creditors	-	50,000
Accruals and deferred income	<u>6,848</u>	<u>2,861</u>
	<u>9,231</u>	<u>57,357</u>

10. MOVEMENT IN FUNDS

	At 1/5/16	Net movement in funds	At 30/4/17
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,161,909	118,762	1,280,671
	<u>1,161,909</u>	<u>118,762</u>	<u>1,280,671</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	463,779	(345,017)	118,762
	<u>463,779</u>	<u>(345,017)</u>	<u>118,762</u>

United Kingdom Antarctic Heritage Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2017

11. RELATED PARTY DISCLOSURES

a) Related parties

(i) Trading subsidiary:-  
Antarctic Heritage Limited

b) Loans to related parties

	Received in year £	Interest received in year £	Paid in year £	Debtor at year end £
2017				
Antarctic Heritage Limited	<u>(185,000)</u>	<u>24,000</u>	<u>40,891</u>	<u>522,057</u>
2016				
Antarctic Heritage Limited	<u>(143,000)</u>	<u>24,000</u>	<u>110,424</u>	<u>449,422</u>

c) Gift aid from trading subsidiary

	Net value of supply in year £	Balance due at year end £
2017		
Trading subsidiary	<u>297,643</u>	<u>297,643</u>
2016		
Trading subsidiary	<u>186,044</u>	<u>186,044</u>

d) Storage costs charged to trading subsidiary

	Net value of supply in year £	Balance due at year end £
2017		
Trading subsidiary	<u>6,700</u>	<u>6,700</u>
2016		
Trading subsidiary	<u>6,700</u>	<u>6,700</u>

The balances due in 11(b) to 11(d) are aggregated within note 8 above.

**United Kingdom Antarctic Heritage Trust**

**Detailed Statement of Financial Activities  
for the Year Ended 30 April 2017**

	Year Ended 30/4/17 £	Period 5/2/15 to 30/4/16 £
<b>INCOME</b>		
<b>Donations and grants</b>		
Memberships received	9,303	15,059
Gift aid	3,685	3,162
Donations received - individual	16,165	40,783
Grants	-	100,000
Donations received - corporate	21,582	34,396
Legacies	<u>5,002</u>	<u>-</u>
	55,737	193,400
<b>Other trading activities</b>		
Gift aid from trading company	297,643	186,044
British Antarctic Territory post office	<u>37,447</u>	<u>31,798</u>
	335,090	217,842
<b>Investment income</b>		
Interest receivable - trading	46	81
Interest on AHL loan	24,000	24,000
Octopus investment gain/(loss)	<u>42,206</u>	<u>(6,240)</u>
	66,252	17,841
<b>Other income</b>		
Storage charge	<u>6,700</u>	<u>6,700</u>
<b>Total incoming resources</b>	<b>463,779</b>	<b>435,783</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Salaries and administration	89,355	91,780
Public engagement	77,616	39,872
Heritage conservation	68,489	70,000
Peninsula conservation	<u>88,542</u>	<u>20,257</u>
	324,002	221,909

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United Kingdom Antarctic Heritage Trust

Detailed Statement of Financial Activities  
for the Year Ended 30 April 2017

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	Year Ended 30/4/17 £	Period 5/2/15 to 30/4/16 £
<b>Other administrative costs</b>		
Trustees' expenses	2,627	-
Bank charges	160	57
Travel	9,073	7,858
Insurance	282	1,532
Postage and stationery	80	75
Membership and subscriptions	1,618	114
Staff training	172	2,337
IT and software	-	11,178
Independent examiner's fees	2,110	2,010
Sundries	18	295
PR and marketing	<u>4,875</u>	<u>2,400</u>
	21,015	27,856
<b>Total resources expended</b>	<u>345,017</u>	<u>249,765</u>
<b>Net income before gains and losses</b>	118,762	186,018
<b>Other item</b>		
Transfer of funds	-	975,891
<b>Net income</b>	<u>118,762</u>	<u>1,161,909</u>

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