



**Report of the Trustees and
Audited Financial Statements For The Year Ended 30 April 2010
for
United Kingdom Antarctic Heritage Trust**

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work
and regulated for a range of
investment business activities by
the Institute of Chartered
Accountants in England and Wales.

BPU Chartered Accountants is a
trading name of BPU Ltd
Company Number 3723948
Registered in Wales

A list of directors is available from the
registered office above

United Kingdom Antarctic Heritage Trust

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United Kingdom Antarctic Heritage Trust

Report of the Trustees for the Year Ended 30 April 2010

The trustees present their report with the financial statements of the charity for the year ended 30 April 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1024911

Principal address
Kingcoed Farm
Kingcoed
USK
Monmouthshire
NP15 1DS

Trustees

James Charlton	Hon. Treasurer	- resigned 3/11/2009
Philippa Foster Back OBE	Chairman	
Meredith Hooper		
Donald Lamont		
Michael Nicholson		
John Pye		- appointed 4/11/2009
Miles Quitmann		
Ian Rushby	Hon. Treasurer	- appointed 4/11/2009

Auditors

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

Director and Secretary
Rachel Morgan

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

United Kingdom Antarctic Heritage Trust

Report of the Trustees for the Year Ended 30 April 2010

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The trust deed requires that the number of trustees shall not be less than four nor more than twelve. The current trustees are set out on page 1 . 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 Chairperson, Hon. Treasurer and Miles Quitmann.

New trustees are appointed by a resolution of the trustees . 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.

The trustees met twice during the year - 3 November 2009 and 20 April 2010.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Public Benefit Delivery and Charitable Activities

The object of the charity is to advance the education of the UK public in particular by the preservation and protection of their Antarctic Heritage. The object of the subsidiary company is to support the object of the Trust through its trading activities.

United Kingdom Antarctic Heritage Trust

Report of the Trustees for the Year Ended 30 April 2010

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year they were as follows:-

- The number of 'Friends of Antarctica' remained at the same level .
- The Trust received the grant of a fourth annual permit for the Port Lockroy operation from the Foreign & Commonwealth Office (FCO). The trilateral arrangement continued whereby the FCO agreed to provide financial backup, while the British Antarctic Survey (BAS) agreed to provide practical/logistical backup. IAATO offered first line Search and Rescue facilities which were needed in order to fulfil the permit requirements.
- The Trust enabled the acceleration of the Antarctic Oral History project in conjunction with BAS, the BAS Club and the Scott Polar Research Institute (SPRI.) with financial assistance from the FCO,
- The Trust began a programme of work on the Antarctic Peninsula including the reconstruction of the Nissen Hut on Goudier Island and major conservation works at Wordie House.
- The Trust made a number of grants for artefacts which came up at auction supporting Dundee Heritage Trust, Cheltenham Art Gallery and Museum and SPRI. In addition the Trust donated a further £20,000 to SPRI for its new museum. A grant of nearly £13,000 was made to the Oates museum to assist with its efforts to fund-raise for new displays.
- The Trust continued to fund-raise for Scott's hut in support of the New Zealand Antarctic Heritage Trust's activities, all donations being matched by a British charitable foundation.

FINANCIAL REVIEW

Review of transactions and financial position

The trust recorded a deficit of **£153,685** during the year (before the gift aid passed up from the trading subsidiary) and a deficit during the year of **£30,902** (after the gift aid passed up from the trading company). These figures include movements in relation to the designated and restricted funds which have balances of **£646,775** and **£6,213** respectively which will be carried forward into the next financial year. Total incoming resources for the year were **£202,382**, (excluding the gift aid from the subsidiary) representing a decrease of **33%** compared to the previous years non trading activities. The subsidiary trading company recorded a profit for its third full year of trade of **£122,783**. This profit will be gift aided to the charity and has therefore been duly noted as income in the trust and as an outgoing in the company.

The subsidiary trading company showed a decreased profit over the previous year, with significantly fewer visitors although a steady spend per head. The weak pound continued to work in the company's favour as it has significant US dollar revenues..

FINANCIAL REVIEW

Policy on reserves

The trustees reviewed and agreed to continue the 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 agreed that, barring unusual circumstances, unrestricted charitable expenditure should be spent approximately in the proportions of: 50% for Antarctica's physical heritage; 25% for artefacts/acquisitions and items of historical interest in the UK; and 25% 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 injection of funding this estimate was revised to £35,000 per year. Additionally the trustees decided to build up a reserve over time from which income could be drawn to pay the future ongoing maintenance costs of the Peninsula sites. This is deemed to be in the region of £750,000 including the five year operation reserve.

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. The trustees are satisfied that the financial situation of the Trust is satisfactory.

Risk statement and register

The major risks to which the Trust is exposed, as identified by the Trustees, are reviewed annually and systems have been established to mitigate those risks. A risk register is in place and is reviewed annually by the trustees.

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.

FUTURE DEVELOPMENTS

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

- Development of the Port Lockroy operation to ensure full care of the historic site and others on the Antarctic Peninsula.

- A UK based fund-raising drive in aid of the Ross Sea Huts, in particular the Scott hut, which although British in origin are now cared for by the sister organisation, the New Zealand Antarctic Heritage Trust.

United Kingdom Antarctic Heritage Trust

**Report of the Trustees
for the Year Ended 30 April 2010**

STATEMENT OF TRUSTEES RESPONSIBILITIES

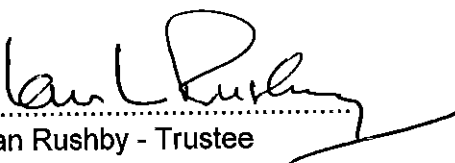
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 1993, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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 and other irregularities.

THIS REPORT WAS APPROVED BY THE BOARD:


.....
Ian Rushby - Trustee

Date: 9th July 2010

Report of the Independent Auditors to the Trustees of United Kingdom Antarctic Heritage Trust



We have audited the financial statements of United Kingdom Antarctic Heritage Trust for the year ended 30 April 2010 on pages eight to seventeen. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. 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 auditors' 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 trustees 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 Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page five.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Report of the Trustees is not consistent with those financial statements, if the charity has not kept proper accounting records, if the charity's financial statements are not in agreement with these accounting records, or if we have not received all the information and explanations we require for our audit.

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

Basis of audit 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.

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**Report of the Independent Auditors to the Trustees of
United Kingdom Antarctic Heritage Trust**



Opinion

In our opinion:

- the financial statements 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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the financial statements have been prepared in accordance with the Charities Act 1993.

BPU Limited
Chartered Accountants
Statutory Auditor

Date: 06 July 2010

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United Kingdom Antarctic Heritage Trust

**Statement of Financial Activities
for the Year Ended 30 April 2010**

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	23,809	-	23,809	33,338
Activities for generating funds	3	152,299	140,275	292,574	458,638
Investment income	4	8,782	-	8,782	19,381
Total incoming resources		184,890	140,275	325,165	511,357
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	2,815	-	2,815	8,009
Fund generation costs	6	7,362	-	7,362	106,041
Charitable activities					
Scott Hut	7	-	177,820	177,820	91,172
British Antarctic Peninsula		3,355	-	3,355	4,722
Scott Polar Research Inst		26,134	-	26,134	30,000
Nissen hut		88,962	-	88,962	16,883
Port Lockroy booklet		-	-	-	3,900
Wordie House		13,112	-	13,112	-
Cheltenham AGM		7,500	-	7,500	-
Dundee Heritage Trust		1,291	-	1,291	-
Oates museum		12,940	-	12,940	-
Oral history		7,046	-	7,046	-
Other donations		1,104	-	1,104	-
Governance costs	9	3,850	-	3,850	3,841
Other resources expended		2,776	-	2,776	2,664
Total resources expended		178,247	177,820	356,067	267,232
NET INCOMING/(OUTGOING) RESOURCES					
		6,643	(37,545)	(30,902)	244,125

The notes form part of these financial statements

United Kingdom Antarctic Heritage Trust

**Statement of Financial Activities
for the Year Ended 30 April 2010**

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward		707,982	43,758	751,740	507,615
TOTAL FUNDS CARRIED FORWARD		<u>714,625</u>	<u>6,213</u>	<u>720,838</u>	<u>751,740</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

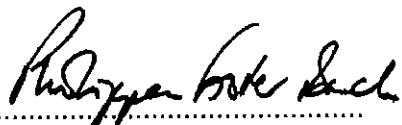
The notes form part of these financial statements

United Kingdom Antarctic Heritage Trust

**Balance Sheet
At 30 April 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Investments	11	1	1
CURRENT ASSETS			
Debtors: amounts falling due within one year ¹²		124,611	149,269
Cash at bank		598,626	605,649
		<u>723,237</u>	<u>754,918</u>
CREDITORS			
Amounts falling due within one year	13	(2,400)	(3,179)
		<u>720,837</u>	<u>751,739</u>
NET CURRENT ASSETS			
		<u>720,838</u>	<u>751,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>720,838</u>	<u>751,740</u>
NET ASSETS			
		<u>720,838</u>	<u>751,740</u>
FUNDS			
	15		
Unrestricted funds		714,625	707,982
Restricted funds		6,213	43,758
		<u>720,838</u>	<u>751,740</u>
TOTAL FUNDS			
		<u>720,838</u>	<u>751,740</u>

The financial statements were approved by the Board of Trustees on 9 July 2010 and were signed on its behalf by:



Philippa Foster Back OBE -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, the Charities Act 1993 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Taxation

The charity is exempt from 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.

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 Statement of Financial Activities includes the net gains and losses arising on revaluation's and disposals throughout the period.

United Kingdom Antarctic Heritage Trust

Notes to the Financial Statements - continued for the Year Ended 30 April 2010

2. VOLUNTARY INCOME

	2010	2009
	£	£
Friends of Antarctica	12,016	9,997
Sundry donations under £500	1,851	7,786
Noel Marshall deceased	-	5,000
Capital International	-	4,000
Sir Edward Lewis Foundation	2,000	2,000
Hapag-Lloyd Cruise ships	2,942	1,555
Dew Foundation	-	3,000
British Antarctic Territories Oral History	5,000	-
	<u>23,809</u>	<u>33,338</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2010	2009
	£	£
Peninsula projects	8,567	8,890
Fund raising income	-	5,000
Detaille	1,704	2,500
Gift aid from trading company	122,783	210,582
British Antarctic Territories Grant	19,245	17,800
Scott's Hut	140,275	128,866
British South Pole expedition	-	85,000
	<u>292,574</u>	<u>458,638</u>

4. INVESTMENT INCOME

	2010	2009
	£	£
Interest receivable	1,282	12,131
Interest on AHL loan	7,500	7,250
	<u>8,782</u>	<u>19,381</u>

United Kingdom Antarctic Heritage Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2010

5. COSTS OF GENERATING VOLUNTARY INCOME

	2010	2009
	£	£
Leaflets	-	6,765
Bergy bits	1,115	894
Other projects	700	350
Friends of Antarctica	1,000	-
	<u>2,815</u>	<u>8,009</u>

6. FUND GENERATION COSTS

	2010	2009
	£	£
British South Pole expedition	-	85,000
Scott's Hut	7,362	21,041
	<u>7,362</u>	<u>106,041</u>

7. CHARITABLE ACTIVITIES COSTS

All the trusts charitable activities costs are direct costs.

8. SUPPORT COSTS

	Management
	£
Other resources expended	<u>2,776</u>

Support costs, included in the above, are as follows:

	2010	2009
	Other resources expended	Total activities
	£	£
Administrator fees & expenses	2,620	2,420
Travel & subsistence	156	244
	<u>2,776</u>	<u>2,664</u>

United Kingdom Antarctic Heritage Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2010

9. GOVERNANCE COSTS

	2010	2009
	£	£
Trustees' expenses	321	200
Accountancy	2,379	2,301
Insurance	1,150	1,310
Legal fees	-	30
	<u>3,850</u>	<u>3,841</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2010 nor for the year ended 30 April 2009.

Trustees' Expenses

	2010	2009
	£	£
Trustees' expenses	<u>321</u>	<u>200</u>

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 May 2009 and 30 April 2010	<u>1</u>
NET BOOK VALUE	
At 30 April 2010	<u>1</u>
At 30 April 2009	<u>1</u>

There were no investment assets outside the UK.

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

United Kingdom Antarctic Heritage Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2010

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Other debtors	1,828	38,687
Amount owed by trading company	<u>122,783</u>	<u>110,582</u>
	<u><u>124,611</u></u>	<u><u>149,269</u></u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade creditors	-	829
Other creditors	<u>2,400</u>	<u>2,350</u>
	<u><u>2,400</u></u>	<u><u>3,179</u></u>

14. DETAILS OF FUND TYPE

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.

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.

United Kingdom Antarctic Heritage Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2010

15. MOVEMENT IN FUNDS

	At 1/5/09 £	Net movement in funds £	At 30/4/10 £
Unrestricted funds			
General fund	138,766	(33,311)	105,455
Designated Peninsula projects	569,216	39,954	609,170
	<u>707,982</u>	<u>6,643</u>	<u>714,625</u>
Restricted funds			
Scott Hut	43,758	(37,545)	6,213
	<u>43,758</u>	<u>(37,545)</u>	<u>6,213</u>
TOTAL FUNDS	<u>751,740</u>	<u>(30,902)</u>	<u>720,838</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	42,862	(76,173)	(33,311)
Designated Peninsula projects	142,028	(102,074)	39,954
	<u>184,890</u>	<u>(178,247)</u>	<u>6,643</u>
Restricted funds			
Scott Hut	140,275	(177,820)	(37,545)
	<u>140,275</u>	<u>(177,820)</u>	<u>(37,545)</u>
TOTAL FUNDS	<u>325,165</u>	<u>(356,067)</u>	<u>(30,902)</u>

United Kingdom Antarctic Heritage Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2010**

16. 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 / (Creditor) at year end £
2010				
Antarctic Heritage Limited	<u>(89,709)</u>	<u>7,500</u>	<u>190,000</u>	<u>-</u>
2009				
Antarctic Heritage Limited	<u>(386,266)</u>	<u>7,250</u>	<u>229,821</u>	<u>(100,000)</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 £
2010		
Trading subsidiary	<u>122,783</u>	<u>122,783</u>
2009		
Trading subsidiary	<u>210,582</u>	<u>210,582</u>

The balance due in 16b and 16c are netted off within note 12 above.