

REGISTERED CHARITY NUMBER: 1024911



**Report of the Trustees and
Audited Financial Statements For The Year Ended 30 April 2011
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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for the Year Ended 30 April 2011**

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United Kingdom Antarctic Heritage Trust

Report of the Trustees for the Year Ended 30 April 2011

The trustees present their report with the financial statements of the charity for the year ended 30 April 2011. 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

Philippa Foster Back OBE	Chairman
Meredith Hooper	
Donald Lamont	
Michael Nicholson	
John Pye	
Miles Quitmann	
Ian Rushby	Hon. Treasurer

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 particular by the preservation and protection of their Antarctic heritage.

United Kingdom Antarctic Heritage Trust

Report of the Trustees for the Year Ended 30 April 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 three times during the year - 9 July 2010, 7 October 2010 and 5 April 2011.

Risk management

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.

Report of the Trustees
for the Year Ended 30 April 2011

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year they were as follows:-

- The number of 'Friends of Antarctica' remained much the same.
- The Government of the British Antarctic Territory (GBAT) granted a fifth annual permit for the Port Lockroy operation. Operation of Wordie House, and the buildings at Detaille and Damoy were included. The trilateral arrangement continued whereby the GBAT provided the financial backstop, while British Antarctic Survey (BAS) could provide the practical/logistical backstop. The International Association of Antarctic Tour Operators (IAATO) offered first line Search and Rescue facilities which were needed in order to fulfil the permit requirements.
- The GBAT continued its financial assistance to the UKAHT for the Antarctic Oral History project in conjunction with BAS Club, BAS and Scott Polar Research Institute (SPRI).
- The GBAT made a major grant for the UKAHT's work on the Antarctic Peninsula. During the season the UKAHT continued with the work including the finishing off the Nissen Hut on Goudier Island, Damoy Hut, and major conservation works at Wordie House and Detaille.
- The Trust made a number of modest grants supporting Cheltenham Art Gallery and Museum, the Scott Polar Research Institute, the British Antarctic Monument Trust, the Fairlynch Museum, and Plymouth Scott100.
- Major grants were given to the Oates Museum for its new exhibition, and to SPRI to support a conservation officer.
- The Trust concluded its official efforts to fund-raise for Scott's hut, all donations being matched by a British charitable foundation. However small amounts of funds continued to come in.

FINANCIAL REVIEW

Review of transactions and financial position

The trust recorded a surplus of **£13,952** during the year (before the gift aid passed up from the trading subsidiary company) and a surplus during the year of **£168,995** (again after the gift aid passed up from the trading subsidiary company). These figures include movements in relation to the designated and restricted funds which have balances carried forward of **£889,833** and **£nil** respectively. Total incoming resources for the year were **£266,117**, (again excluding the gift aid from the trading subsidiary company) representing an increase of 31.5% compared to the previous year's non trading activities. The subsidiary trading company recorded a profit for its fourth full year of trade of **£155,043**. This profit is gift aided to the charity and has therefore been duly noted as income in the trust and as an outgoing in the subsidiary trading company.

The subsidiary trading company showed an increased profit over the previous year, but with much the same number of visitors and a steady spend per head. The weak pound continued to work in the company's favour.

**Report of the Trustees
for the Year Ended 30 April 2011**

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 were increasingly on the Peninsula although still included the Ross Sea. Further work would be undertaken on outreach and support to UK institutions.

United Kingdom Antarctic Heritage Trust

**Report of the Trustees
for the Year Ended 30 April 2011**

STATEMENT OF TRUSTEES RESPONSIBILITIES

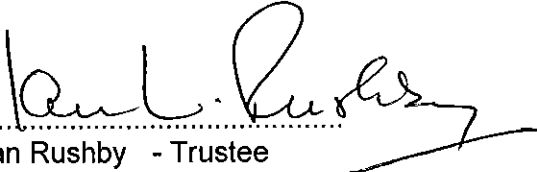
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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: .. 5/9/11 ..

We have audited the financial statements of United Kingdom Antarctic Heritage Trust for the year ended 30 April 2011 on pages eight to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2011 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.



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registered office above

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BPU Limited

BPU Limited
Chartered Accountants
Statutory Auditor

Date: *12 September 2011*



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United Kingdom Antarctic Heritage Trust

Statement of Financial Activities
for the Year Ended 30 April 2011

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	181,603	-	181,603	32,376
Activities for generating funds	3	186,479	46,015	232,494	284,007
Investment income	4	7,063	-	7,063	8,782
Total incoming resources		375,145	46,015	421,160	325,165
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	335	-	335	2,815
Fund generation costs	6	8,437	-	8,437	7,362
Charitable activities					
Scott's Hut	7	-	52,894	52,894	177,820
Education projects		8,017	-	8,017	3,355
Scott Polar Research Inst		29,087	-	29,087	26,134
Peninsula conservation		98,165	-	98,165	102,074
Cheltenham museum		3,555	-	3,555	7,500
Oates museum		24,000	-	24,000	12,940
Oral History project		10,853	-	10,853	7,046
Other donations less than £2500		3,540	-	3,540	2,395
Governance costs	8	8,425	-	8,425	3,850
Other resources expended	9	4,857	-	4,857	2,776
Total resources expended		199,271	52,894	252,165	356,067
NET INCOMING/(OUTGOING)					
RESOURCES before transfers		175,874	(6,879)	168,995	(30,902)
Gross transfers between funds	15	(666)	666	-	-
Net incoming/(outgoing) resources		175,208	(6,213)	168,995	(30,902)
RECONCILIATION OF FUNDS					
Total funds brought forward		714,625	6,213	720,838	751,740
TOTAL FUNDS CARRIED FORWARD		889,833	-	889,833	720,838

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

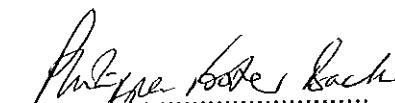
The notes form part of these financial statements

United Kingdom Antarctic Heritage Trust

Balance Sheet
At 30 April 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Investments	11	1	1
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	261,000	124,611
Cash at bank		<u>632,902</u>	<u>598,626</u>
		893,902	723,237
CREDITORS			
Amounts falling due within one year	13	(4,070)	(2,400)
		<u>889,832</u>	<u>720,837</u>
NET CURRENT ASSETS			
		<u>889,833</u>	<u>720,838</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>889,833</u>	<u>720,838</u>
NET ASSETS			
		<u>889,833</u>	<u>720,838</u>
FUNDS			
Unrestricted funds	15	889,833	714,625
Restricted funds		-	<u>6,213</u>
TOTAL FUNDS		<u>889,833</u>	<u>720,838</u>

The financial statements were approved by the Board of Trustees on 5/9/11
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 revaluations and disposals throughout the period.

United Kingdom Antarctic Heritage Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2011

2. VOLUNTARY INCOME

	2011	2010
	£	£
Friends of Antarctica	17,630	12,016
Sundry donations under £1,000	3,615	1,851
Sir Edward Lewis Foundation	2,000	2,000
Hapag-Lloyd Cruise ships	6,015	2,942
Oral History project	9,000	5,000
GBAT conservation grant	126,900	-
Forrest Mars	8,938	8,567
David Walmsley	5,000	-
David Dalgliesh legacy	1,000	-
Quba sails	1,505	-
	<u>181,603</u>	<u>32,376</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2011	2010
	£	£
Detaile	-	1,704
Lecture income	9,368	-
Gift aid from trading company	155,043	122,783
British Antarctic Territories Grant	22,068	19,245
Scott's Hut	46,015	140,275
	<u>232,494</u>	<u>284,007</u>

4. INVESTMENT INCOME

	2011	2010
	£	£
Interest receivable	2,063	1,282
Interest on AHL loan	5,000	7,500
	<u>7,063</u>	<u>8,782</u>

United Kingdom Antarctic Heritage Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2011

5. COSTS OF GENERATING VOLUNTARY INCOME

	2011 £	2010 £
Bergy bits	235	1,115
Other projects	100	700
Friends of Antarctica	<u>-</u>	<u>1,000</u>
	<u>335</u>	<u>2,815</u>

6. FUND GENERATION COSTS

	2011 £	2010 £
Scott's Hut	3,712	7,362
Lecture expenses	<u>4,725</u>	<u>-</u>
	<u>8,437</u>	<u>7,362</u>

7. CHARITABLE ACTIVITIES COSTS

All the trusts charitable activities costs are direct costs.

8. GOVERNANCE COSTS

	2011 £	2010 £
Trustees' expenses	4,179	321
Accountancy	3,096	2,379
Insurance	<u>1,150</u>	<u>1,150</u>
	<u>8,425</u>	<u>3,850</u>

9. OTHER RESOURCES EXPENDED

	2011 £	2010 £
Administrator fees & expenses	3,428	2,620
Travel & subsistence	<u>1,429</u>	<u>156</u>
	<u>4,857</u>	<u>2,776</u>

United Kingdom Antarctic Heritage Trust

Notes to the Financial Statements - continued for the Year Ended 30 April 2011

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2011 nor for the year ended 30 April 2010.

Trustees' Expenses

	2011 £	2010 £
Trustees' expenses	<u>4,179</u>	<u>321</u>

11. FIXED ASSET INVESTMENTS

	Unlisted investment s £
MARKET VALUE At 1 May 2010 and 30 April 2011	<u>1</u>
NET BOOK VALUE At 30 April 2011	<u>1</u>
At 30 April 2010	<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.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Other debtors	957	1,828
Amount owed by trading company	<u>260,043</u>	<u>122,783</u>
	<u>261,000</u>	<u>124,611</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	1,100	-
Other creditors	<u>2,970</u>	<u>2,400</u>
	<u>4,070</u>	<u>2,400</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.

15. MOVEMENT IN FUNDS

	At 1/5/10 £	Net movement in funds £	Transfers between funds £	At 30/4/11 £
Unrestricted funds				
General fund	105,455	(29,972)	(666)	74,817
Designated Peninsula projects	<u>609,170</u>	<u>205,846</u>	-	<u>815,016</u>
	714,625	175,874	(666)	889,833
Restricted funds				
Scott's Hut	6,213	(6,879)	666	-
	<u>720,838</u>	<u>168,995</u>	-	<u>889,833</u>

United Kingdom Antarctic Heritage Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2011

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	71,134	(101,106)	(29,972)
Designated Peninsula projects	<u>304,011</u>	<u>(98,165)</u>	<u>205,846</u>
	375,145	(199,271)	175,874
Restricted funds			
Scott's Hut	46,015	(52,894)	(6,879)
	<u>421,160</u>	<u>(252,165)</u>	<u>168,995</u>

United Kingdom Antarctic Heritage Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2011

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 £
2011				
Antarctic Heritage Limited	<u>(226,128)</u>	<u>5,000</u>	<u>326,128</u>	<u>105,000</u>
2010				
Antarctic Heritage Limited	<u>(89,709)</u>	<u>7,500</u>	<u>190,000</u>	<u>-</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 £
2011		
Trading subsidiary	<u>155,043</u>	<u>155,043</u>
2010		
Trading subsidiary	<u>122,783</u>	<u>122,783</u>

d) Administrative recharges from trading subsidiary

	Net value of supply in year £	Balance owed at year end £
2011		
Trading subsidiary	<u>53,000</u>	<u>-</u>
2010		
Trading subsidiary	<u>14,600</u>	<u>-</u>

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