



**UNITED KINGDOM ANTARCTIC HERITAGE TRUST**

**(A charitable company limited by guarantee)**

Registered number: 09423663, Charity number: 1160847

**TRUSTEES' REPORT AND CONSOLIDATED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2020**

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## Introduction

Since 1993 the United Kingdom Antarctic Heritage Trust has been working to recognise and conserve Britain's long and distinguished history of exploration and scientific research in Antarctica. In that time we have extended our reach, ambition and capability and operate in a complex environment playing a significant role in British Antarctic affairs both at home and in Antarctica.

The twelve months covered by this report refer to the activities and accomplishments carried out by our teams to the aims and objectives of the 2015-19 Strategic Plan. This was always going to be a transitional year as the Trustees and executive team developed a new ten year vision and strategy for 2020-30. The last quarter of this year, however, saw the spread across the world of COVID-19 and the impact of this was felt in Antarctica as well as in the UK.

## Objectives and Activities

Under the UK Antarctic Heritage Trust's strategy 2015-19 our vision has been to ensure that the legacy of the pioneers of British Antarctic science and exploration is preserved in perpetuity to be enjoyed and valued by a global audience. We manage the physical heritage of human endeavour in Antarctica, through a sustainable conservation programme and use the stories they hold to inspire \*people to discover, enjoy and respect our Antarctic history.

Our strategic aims were as follows:

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.

We achieve our aims through the following activities:

- 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.
- Working in partnership to deliver a range of public programmes to inspire people to pursue a lifelong engagement with Antarctic heritage.
- Advocating for Antarctica and its heritage in a range of forums both domestic and international.

The Trust is entirely self-funding, generating income from retail activity at Port Lockroy and in the UK and from individual donations, legacies, grants from trusts and foundations and other supporters. All the proceeds go towards the preservation of these heritage sites on the Antarctic Peninsula and to supporting programmes to care for and/or engage people with the UK's Antarctic heritage.

We are dependent upon:

- thriving and responsible tourism in Antarctica guided by the International Association for Antarctica Tour Operators (IAATO);
- 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, technical, and archival support of the British Antarctic Survey (BAS).

### ***Public Benefit***

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 activity.

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

## **ACHIEVEMENTS AND PERFORMANCE 2019-20**

Our work through this year has been guided by our five strategic aims:

### **1. Safeguard and preserve British heritage in Antarctica**

#### ***Antarctic Peninsula Heritage Conservation Programme***

We deployed a range of heritage professionals to the Peninsula through the season to carry out detailed surveys and basic repairs. We made substantial progress this year to capture data from Base A, Port Lockroy, Damoy Hut and Base F, Wordie House.

- Base A, Port Lockroy has now been completely surveyed: artefact conservators documented and assessed the condition of the artefacts; ca. 12,000 items were identified and recorded; basic repairs were completed to ensure the integrity of the principal buildings on site; key safety works were completed including the upgrade of the electrical installation in the Nissen hut and the LPG supply, to comply with British standards; and interim analysis of the materials tests initiated in 2018 has given early insight into the performance of paints, felts and adhesives.
- Damoy hut was visited and the first condition surveys and gazetteers were completed. Conservators assessed the artefacts to a basic level, in readiness for a detailed condition survey which will be completed later.
- Our Heritage Project Manager and geomatics specialist were also able to spend a week at Base F, Wordie House to begin the surveys, make safe any hazardous materials and carry out emergency repairs.
- All three sites were captured internally and externally with a combination of photogrammetry, terrestrial laser scanning and aerial photography techniques in readiness for the creation of 3D models. The preliminary results have been highly successful.
- Our Heritage Project manager was also able to make short visits to Base E and East base at Stonington and Base Y at Horseshoe to carry out visual inspections. Both were found to be in good condition, with no deterioration since the recent field seasons at those sites.

We are grateful to the FCO for their grant support, to X+F for the generous arrangement for the use of the terrestrial laser scanner, to the Ukrainian National Antarctic Scientific Centre at Vernadsky Station for their generous hospitality, and to David Armstrong for donating his time and expertise for the LPG work.

#### ***3D modelling of the Historic Huts***

We have made considerable progress in our collaboration with British Antarctic Survey (BAS) Mapping and Geographic Information Centre (MAGIC), BAS Archives and Anglia Ruskin University (ARU) on the 3D modelling project. We have engaged with StoryLab, the Department of Gaming and the Business School at ARU to develop a collaborative project to use the data collected through

photogrammetry and terrestrial laser scanning to create an immersive and interactive experience to enable more people to engage with this remote and fascinating heritage. A prototype virtual model of Base E at Stonington was completed which is forming the basis of a plan for a major interdisciplinary project to create a fully immersive digital experience. A steering group formed of members from the departments above are working towards submitting bids for funding to bring this project to life.

Other efforts in conservation have been to continue to develop our Heritage Management advisory panel which scrutinises our policies and plans and advises on our decisions in conservation. We have been contributing to sector forums in both Antarctic heritage conservation and heritage conservation more widely including contributing talks and articles to the Architectural Association Polar Lab, Anglia Ruskin StoryLab and the Centre for Heritage Research.

Lastly, we contributed a paper to the Antarctic Treaty meeting 2019 on the benefits of conservation management planning for Antarctic heritage, which was roundly welcomed and prompted a request for a follow-up paper offering further guidance.

## **2. Deliver an efficient and safe Antarctic operation**

### ***Port Lockroy Season***

It has been a complex season this year; weather conditions, multiple contractors, and changes to visitor management. We appointed a strong Port Lockroy team who delivered extremely well given the complexity of the season and the frequent weather and other challenges they faced. Our Antarctic Operations Manager, Lucy Dorman, managed the season preparation efficiently, and all went smoothly to prepare cargo, appoint, and train the teams heading south and deploying them at the start of season. Lucy then took on the role of Base Leader and led the team on site. The season saw several different contractors working on site at various times and the team handled well the disruption of electrical and LPG works, conservation surveys and laser scanning.

Ship visit numbers were down this year by about 25% bringing 20% fewer visitors than the previous season – 14,500 visitors landed from 162 vessels. This of course had a subsequent impact on income resulting in £100k less than last season from retail and post office sales. Several factors contributed to this, not least adverse weather conditions which closed the site twice, but also schedule changes when a speed limit was introduced to protect whales, restrictions on visits to Goudier Island as a result of the trialled visitor management plan and, towards the end of the season, Coronavirus. The impact of the latter was felt in the last few weeks of the season as itineraries changed, passengers restricted and as we brought the team out, travel arrangements were adjusted. The PL team were brought home just before the Argentine borders closed and returned home to a UK in lockdown.

Overall, a safe and well-managed season which accomplished a great deal throughout the months on site. Our grateful thanks to the team and to the IAATO membership for their hard work and support to make it safe and successful.

### ***Environmental Responsibility***

In the season preparation, we put considerable work into developing a Visitor Management Plan to guide visitor behaviour more effectively on site to protect the nesting gentoo population and safeguard the heritage. This was created in close consultation with BAS scientists (authors of the recent paper on the breeding success of the PL gentoo colony), the FCO and IAATO, to ensure all stakeholders were able to advise and were satisfied with the final product. We put the plan into effect this season. The principal changes included, opening hours, the area available for visits, and

running a single landing site. The impact of these changes are now being reviewed and partners and stakeholders consulted on further changes.

We have also made significant efforts to reduce our waste and use of single-use plastics. We have been working closely with suppliers to find alternative packaging to reduce the plastics in our merchandise. We have cut our use of single-use plastics in our packaging by 70% this year. Work in this area continues as we consult with BAS environmental office and other stakeholders to improve the waste disposal routes and methods.

The ongoing study of the resident gentoo population in partnership with the penguin scientists at BAS continued with Vicky Inglis taking the lead on the wildlife monitoring at Port Lockroy. Some 500 nesting pairs were counted which produced ca.600 chicks. This data was shared with BAS as part of the long-term study of the breeding success of the Goudier Island/Port Lockroy colony.

### **3. Engage and inspire a growing audience of people of all ages with our Antarctic story.**

#### ***Antarctica In Sight***

The principal effort here has been to devise and deliver Antarctica In Sight – a major cultural programme to mark the bicentenary of the first sighting of Antarctica in 1820. A diverse programme of artist-led and science-engaged events and interventions had been devised which was to be delivered across all four nations of the United Kingdom across the year.

Collaborative projects and partnerships were set up with the British Science Association, Royal Geographical Society (with IBG), Royal Museums Greenwich and many other partners. Support was gained from Arts Council England, the Garfield Weston Foundation, The Foreign and Commonwealth Office and many individual supporters and a diverse programme was put in place. We held a programme launch event at the Royal Geographical Society at the end of January, secured prime media coverage in the national press and broadcast media for several elements of the programme and the first events were delivered through February and into March. These ranged from Peter Liversidge's Book of Proposals for Antarctica, to community-based events and workshops, high profile talks, publication of children's learning resources and a VIP reception in the Scottish Parliament.

COVID-19 struck in March and the UK lockdown necessitated a sharp change in the programme, with venues and organisations being forced to pause operations. All partner venues closed and our ability to deliver any of the physical programme had to be put on hold. Since then we were able to reprofile elements of the programme as digital projects and other elements have been rescheduled for delivery in 2021.

Other projects completed this year were replacement of the interpretation panels at Port Lockroy; a full review of the website along with a refresh of the branding to incorporate our new strategy and activity.

We have taken on a freelance digital engagement officer to develop and deliver our website and social media as we devise an alternative strategy for delivering Antarctica In Sight. This element of our work will continue to grow, but we are seeing excellent engagement online and have ambitious targets for the future.

#### **4. Secure income from diverse funding sources**

##### ***Retail***

Retail continued to make a significant contribution to our income through Antarctic Heritage Ltd. This year sales in Port Lockroy were reduced due to reduced footfall, but visitor satisfaction remained high, visitor spend was sustained and there was certainly considerable appreciation for the paper-based packaging. The most popular items continued to be the exclusive woolly hats, fridge magnets and cuddly penguins. New products introduced this year include shot glasses, whisky tumblers, and an experimental Antarctic map shower curtain. All have performed well and sold out quickly and we will look to increase those in future seasons. Lauren Elliot, herself an experienced retail manager, managed the Port Lockroy shop to a high standard and reviewed our procedures and practices.

##### ***Post Office***

Another busy postal year; we sold 67,000 stamps and first day covers at Port Lockroy. The penguin, landscape and anniversary issues proved the most popular items. The team benefitted from training from the experience of our 2-season post mistress, Hannah Johns; Kit Adams, who took the role this year managed the post office, was able to maximise sales alongside his role as Postal Clerk which involves hand-cancelling 6,500 first day covers for the Falkland Islands Post Office. This work, in support of the Government of the British Antarctic Territory, is integral to our operation and British identity in the Antarctic; and we are grateful for the grant which returns to us in acknowledgment of that work.

##### ***Fundraising***

Fundraising efforts have accelerated in 2019-20 driven by a campaign to raise funds for the Antarctica In Sight programme. We appointed Albright Special a specialist cultural fundraising consultancy to lead on developing the strategy for fundraising and to develop approaches to individuals, trusts and foundations and corporate leads. We have moved a great distance in this area. £90,000 was raised from individuals and a further £50,000 was awarded from the Garfield Weston Foundation. Improved member communications and activity have stimulated some regular giving and the introduction of Direct Debit has also made a difference. This has been encouraging and has given us an excellent platform from which to improve how we fundraise.

##### ***Friends of Antarctica***

The Friends of Antarctica continues to be loyally supported albeit at a modest level. We have more than 600 actively subscribing members, derived from all over the world and more than 4,000 subscribers to our monthly e-newsletter. We published two editions of the Antarctic Times, which continues to be very well received and is attracting several guest authors.

#### **5. Be a high performing organisation.**

We work hard to develop and improve our systems and practices to achieve value for money and efficient use of our resources. We value our staff team and network of freelance contractors who enable us to deliver all that we do. We encourage all our staff to take opportunities to develop their professional skills. Leadership and management, health and safety, finance, fundraising, and environmental management have all featured in the development plans for our team this year.

##### ***Stakeholder engagement***

We cherish our relationship with our key stakeholders and recognise the reciprocal value we each bring to each relationship. BAS is integral to our operations and we are pleased to work closely with the Archives Service, MAGIC and the Environment Office on a daily basis. Our scientific collaboration

on the penguin monitoring is also an important partnership which benefits everyone working on the Antarctic Peninsula.

Our relationship with IAATO is also crucial to our ability to work in Antarctica. The assistance from member operators is invaluable, their support in communications and our ability to get involved with IAATO policy development makes for a fruitful and significant partnership, and one which is crucial for the ongoing improvement in all our efforts to keep Antarctic tourism safe and environmentally responsible. We are grateful to IAATO members for their ongoing logistical support.

Our relationship with the Foreign and Commonwealth Office department of the Polar Regions, and the Government of the British Antarctic Territory are integral to the success of our operations. They allow us to work effectively and legally each season, but we also recognise the contribution we make to delivering the GBAT Heritage Strategy as well as running the Post Office on their behalf. This is an important relationship and we are pleased to partner with them on shared endeavours like developing heritage guidance for the Antarctic Treaty. We are particularly grateful for their support for our conservation programme and Antarctica In Sight for which they generously contributed grants this year.

Antarctica In Sight has provided many opportunities for us to sustain our network of existing partners and to develop a range of new partnerships.

Most notably we have seen a new collaboration with the British Science Association with whom we had a range of events planned as well as learning resources for schools.

### ***Communications and Marketing***

This year we appointed 89Up as our new agency for PR and Marketing. They have seized the Antarctica In Sight brief and developed with us the brand, the microsite, and some excellent press coverage around the launch. They are now working with us to develop and deliver a robust marketing and communications strategy which leans more heavily on the digital.

We are grateful to Limewash Media for the five years of PR and Media support we enjoyed until this year.

## **SUPPORTERS**

The Trustees are grateful to all our members, friends and donors 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 help and advice and for the generous donations of the proceeds of on-board auctions.

We are grateful also to our partners who have aided with the conservation project: The NZ Antarctic Heritage Trust for ongoing participation in our heritage management planning and for releasing Lizzie Meek to join our field team, British Antarctic Survey Operations, Archives Service and MAGIC.

Special thanks go also to the Foreign and Commonwealth Office Department of the Polar Regions for the grants to support the conservation programme and Antarctica In Sight; the Garfield Weston Foundation for supporting Antarctica In Sight, Sir Edward Lewis Foundation for their continued support, and all those who have contributed sums to the Trust throughout the year.



Rab Clothing supplied clothing for the Port Lockroy and Conservation teams and some items for the Cambridge team and Berkina Boots supplied boots for the Peninsula teams. We are grateful to both for providing this vital equipment and the mutually beneficial relationships.

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

## **STAFFING**

This past year has seen several changes in staffing. Lauren Luscombe returned from parental leave in October 2019 and Lucy Dorman remained with us as Port Lockroy Base Leader. Danni White left and a new freelance role of Digital Communications Officer was created.

### **Staff list 2019-20**

#### **Cambridge Team**

Chief Executive  
Antarctic Operations Manager

Antarctic Operations Manager (maternity cover)  
Administration Manager  
Communications Officer  
Antarctic Operations Assistant  
Admin Assistant

Camilla Nichol  
Lauren Luscombe (returned October 2019)  
Lucy Dorman (until October 2019)  
Lisa Avis  
Danni White (until January 2019)  
Declan Kelly (from August 2018)  
Penny Clarke

#### **Port Lockroy Seasonal Team**

Base Leader  
Port Lockroy Assistants

Lucy Dorman  
Lauren Elliott  
Vicky Inglis  
Kit Adams  
Heidi Ahvenainen

#### **Peninsula Conservation Team**

Heritage Project Manager  
Artefact Conservator

Geomatics Specialist

Geoff Cooper  
Sophie Rowe  
Lizzie Meek, NZAHT (New Zealand Antarctic Heritage Trust)  
Nathan Fenney (BAS)

## FUTURE PLANS

During 2019-20 the Trustees developed a new ten year vision and strategy 2020-2030. This is ambitious, forward looking, and will see the Trust diversify its audiences, embed best practice in conservation and use the opportunity that our responsibility for British heritage in Antarctica offers to inspire new generations with our Antarctic past and to take responsibility for Antarctica in the future.

### Our Vision

***Stories of human endeavour in Antarctica feed our imaginations and our understanding of Antarctica's impact on our world, our lives, and our future.***

The aims of this strategy hold true and we are looking forward to developing our plans over the coming decade. However, more immediately our plans for 2020-21 have needed to change since the outbreak of COVID-19. Antarctica In Sight was a major focus for this year as we planned to engage audiences across the United Kingdom with Antarctica in this important year for the continent. We are still committed to marking 2020 as the two hundredth anniversary of the first sighting of Antarctica but the programme will look much different and more of it will be delivered digitally or postponed into future years.

Our immediate priority, given the grave uncertainty of the year ahead, is to keep the Trust on a sustainable footing, applying our resources to maximise our ability to navigate a world with COVID-19, robust and ready to pick up our planned programmes. We are committed to our charitable objects of conserving the Antarctic heritage in our care and engaging a wider public with that heritage, all underpinned by sound management practices and governance.

We have several goals for 2020-21:

- Deliver the aims of Antarctica In Sight in a digital world
- Process the data collected during the conservation field seasons to refine the Conservation Management Plans and implementation plans for each site.
- Pursue the 3D model/Virtual Reality project in partnership with Anglia Ruskin University and the British Antarctic Survey.
- Accelerate our ambitious fundraising strategy to help sustain us into the future.
- Renew our website.
- Work with our stakeholders to support our vision and mission and consolidate our position at the heart of the Antarctic heritage community.

### ***Impact of COVID-19***

The trustees have referred to the guidance from the Charity Commission in relation to COVID-19. A sub-committee of trustees has been established to specifically consider the risks associated with the global pandemic.

The trustees recognise the impact of COVID-19 on the Trust will be significant and is likely to resonate for several years. The trustees' policy to manage costs and keep a level of reserve sufficient to sustain the charity for at least an operational year, gives confidence that the charity will endure the coming year ahead.

To achieve this, planned activity for 2020-21 to support the Charity's strategy will be revised, but we intend to fulfil our charitable objectives as our resources and conditions permit.

- Antarctica In Sight: Where physical public engagement activity in public venues is not possible, we will repurpose content for delivery online.
- Heritage Conservation will not be carried out in the field in the 2020-21 season, instead the focus will be UK-based analysis and planning.
- Our ability to operate a season at Port Lockroy is in some doubt and given this normally provides a substantial proportion of our earned income, it will have the most significant impact. Alternative planning around our Port Lockroy season is under development and the trustees and the executive team, along with key stakeholders, are monitoring the situation closely and considering the safest means to discharge our responsibilities in Antarctica.

Overall, the trust will continue to seek every opportunity to maximise income from fundraising activity and stakeholder support, where appropriate, and to minimise costs where it is possible to do so without compromising our purpose.

The trustees are aware that the most severe impact will be on cash flow and that an agile approach to managing invested resources and cash will be essential to ensure sustainability.

Looking ahead to 2021-22, it is likely the impact of the virus will still be present, and it is considered prudent to predict that the tourist industry will still be recovering. We aim to create opportunities for income generation through fundraising, which should make us more resilient now and into the future.

## **FINANCIAL REVIEW**

In the year ending 30 April 2020 the Trust and its subsidiary, Antarctic Heritage Limited, had total consolidated income of £992,547 (2019: £971,051). Of this income, £133,511 (2019: £25,000) was restricted. The turnover from the subsidiary contributed, £677,435 (2019: £767,461), being the income generated from ancillary trading. Total consolidated expenditure for the year ending 30 April 2020 was £1,139,130 (2019: £1,118,913). Of this expenditure £150,481 (2019: £8,030) was restricted. The Trust and its subsidiary recorded a deficit for the year, after unrealised losses on investments (2019: gains), of £183,899 (2019: £142,697). Of this deficit, £16,970 (2019: £16,970 surplus), was on restricted funds.

In the year ending 30 April 2020, overall income to the Trust reached £393,185. A good proportion of the income was derived from the gift aid of the profits from the trading subsidiary Antarctic Heritage Ltd (AHL), this year totalling £72,654, a 57% decrease on the previous year. This income was supplemented by the gift from the Government of the British Antarctic Territory (GBAT) of £40,672 which represents 50% of the proceeds of Post Office sales at Port Lockroy, which is made on behalf of GBAT. The investment portfolio returned unrealised losses of £37,316.

Of a total expenditure by the Trust of £539,053, some £476,482 was used for charitable purpose – public engagement and outreach, and heritage conservation. In particular, expenditure on public engagement was increased. The Trust recorded an overall deficit for the year of £183,184 (2019: £149,374).

## **RESERVES POLICY**

We are committed to maximising our investment in our charitable activity. To ensure our resilience in the event of a significant unexpected loss of income the Trustees aspire to keep twelve months' operating costs and commitments as free reserves to enable:

- Fulfilment of our charitable commitments: Peninsula Conservation and Programming
- A season's operation at Port Lockroy

- Operational costs in Cambridge

The reserves comprise the cash and cash equivalent assets of both the charity and the trading subsidiary, as well as the value of any stock inventory. The target value of the reserves required is calculated annually alongside the priorities laid out in our strategic plan. At 30th April 2020, the Trust held reserves of £754,948 (2019: £921,877) which the Trustees consider is sufficient to meet the criteria above.

In the current year we expect a significant reduction in income as a result of the impact of the COVID-19 pandemic on our ability to trade to the same level as previous years and we will need to draw on these reserves to sustain the operations of the charity.

The Trustees will keep the reserves under constant review during the current year to ensure the long term sustainability of the charity.

## **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. As at 30 April 2020 the charity held £285,381, managed by Octopus Investments, an investment management firm recommended by the Charities Aid Foundation.

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.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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 eleven serving trustees (listed below) 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. At the end of their term of office they will be eligible for re-election 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 re-election if at least one year has elapsed since their retirement.

In April 2020 Meredith Hooper, the longest standing trustee, stepped down from the Board after thirteen years at the Trust. The Trustees extend their warm thanks for all her contributions, wise advice, and historical knowledge over those years, and wish her a long and happy retirement.

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 on 23<sup>rd</sup> July 2019, 22<sup>nd</sup> October 2019, 21<sup>st</sup> January 2020, and 28<sup>th</sup> April 2020. The Finance Committee met five times on 18<sup>th</sup> June 2019, 10<sup>th</sup> October 2019, 17<sup>th</sup> December 2019, and 25<sup>th</sup> March 2020. In addition, the Fundraising Subcommittee met on the 1<sup>st</sup> July 2019.

During the full Board 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 examine 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***

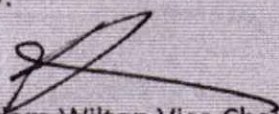
The Board is responsible for the process of seeking and evaluating prospective Trustees for appointment, based on an analysis of the skills required. Board vacancies are advertised on the UKAHT website and prospective candidates are invited to submit their CV and the shortlisted candidates are invited 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.

Approved by order of the board of trustees on ..... 28 July 2020 ..... and signed on its behalf by:



Adam Wilton Vice Chairman - Trustee



## REFERENCE AND ADMINISTRATIVE DETAILS

Patron	HRH The Princess Royal	
Vice-patrons	Sir Ranulph Fiennes The Hon Alexandra Shackleton	Dr Dafila Scott
Chairman of the Board of Trustees	Ian Rushby	
Trustees	Jane Arthur Gavin Booth Kim Crosbie Ian Dunn Selina Fellows	Robert Kidby John Pye (Hon. Treasurer) Mark Rawden Adam Wilton (Vice Chair) Meredith Hooper (until April 2020)
Finance Committee	John Pye (Hon. Treasurer)(Chair) Jane Arthur	Kim Crosbie Selina Fellows
Fundraising Subcommittee	Mark Rawden (Chair) Robert Kidby	Adam Wilton
Chief Executive	Camilla Nichol	
Registered Office	High Cross Madingley Road Cambridge, CB3 0ET	
Registered Charity Number	1160847	
Date of Registration	11 March 2015	
Company Number	9423663	
Date of Incorporation	5 <sup>th</sup> February 2015	
Governing Document	Memorandum of Association February 2015	
Accountants	Chater Allan LLP, 4A Newmarket Road, Cambridge, CB5 8DT	
Bankers	Charities Aid Foundation 25 Kingshill Ave Kingshill, West Malling Kent, ME19 4JQ	
Solicitors	Taylor Vinters LLP Merlin Place, Milton Road Cambridge, CB4 0DP	

**UNITED KINGDOM ANTARCTIC HERITAGE TRUST**  
**(A company limited by guarantee)**  
**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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I report to the trustees on my examination of the accounts of United Kingdom Antarctic Heritage Trust for the year ended 30 April 2020.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ACCA and ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stuart Graham Berriman FCA FCCA (Independent Examiner)  
Chater Allan LLP  
Chartered Accountants & Statutory Auditors  
Beech House  
4a Newmarket Road  
Cambridge  
CB5 8DT

Date: 27 August 2020

**UNITED KINGDOM ANTARCTIC HERITAGE TRUST**
**(A company limited by guarantee)**
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 APRIL 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Income</b>					
Donations and legacies	2	176,318	133,511	309,829	196,486
Other trading activities	3	677,435	-	677,435	769,906
Investment income	4	5,283	-	5,283	4,659
Other income		-	-	-	-
		859,036	133,511	992,547	971,051
<b>Expenditure</b>					
<b>Costs of generating funds</b>	5	641,242	-	641,242	595,930
<b>Charitable activities:</b>					
Project costs	6	326,001	150,481	476,482	501,749
Support costs	7	21,406	-	21,406	21,234
<b>Total</b>		988,649	150,481	1,139,130	1,118,913
Net (losses)/gains on investments	13	(37,316)		(37,316)	5,165
<b>Net movement in funds</b>		(166,929)	(16,970)	(183,899)	(142,697)
<b>Reconciliation of movement in funds:</b>					
Total funds brought forward					
Charity		915,200	16,970	932,170	1,081,544
Subsidiary		6,677	-	6,677	-
		921,877	16,970	938,847	1,081,544
<b>Total funds carried forward</b>		754,948	-	754,948	938,847
<b>Made up of:</b>					
Charity funds in Group Balance Sheet		748,986	-	748,986	932,170
Funds retained in the subsidiary company		5,962	-	5,962	6,677
		754,948	-	754,948	938,847

**Continuing operations**

All income and expenditure has arisen from continuing activities

The notes on pages 18 to 25 form part of these financial statements.



**UNITED KINGDOM ANTARCTIC HERITAGE TRUST**  
**(A company limited by guarantee)**  
**CONSOLIDATED BALANCE SHEET**  
**At 30 April 2020**

Registered number: 09423663

	Notes	2020 £	2019 £
<b>Fixed Assets</b>			
Tangible assets	10	5,962	6,677
<b>Current Assets</b>			
Stocks		166,384	152,420
Debtors	12	6,877	11,423
Investments	13	285,381	267,965
Cash at bank and in hand		324,790	587,294
		<u>783,432</u>	<u>1,019,102</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	14	34,447	86,932
<b>Net Current Assets</b>		<u>748,986</u>	<u>932,170</u>
<b>Net Assets</b>		<u>754,948</u>	<u>938,847</u>
<b>Funds</b>			
Unrestricted funds	16		
General funds		748,986	915,200
Funds retained within non-charitable subsidiary		5,962	6,677
Restricted funds	16	-	16,970
		<u>754,948</u>	<u>938,847</u>

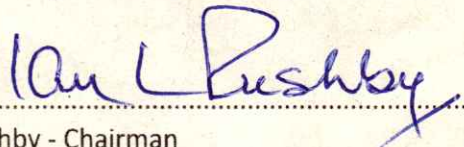
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 28 July 2020 and were signed on its behalf by:

  
 Ian Rushby - Chairman

The notes on pages 18 to 25 form part of these financial statements.



## UNITED KINGDOM ANTARCTIC HERITAGE TRUST

Registered number: 09423663

(A company limited by guarantee)

## PARENT BALANCE SHEET

At 30 April 2020

	Notes	2020 £	2019 £
<b>Fixed Assets</b>			
Investments	11	1	1
<b>Current Assets</b>			
Debtors	12	327,281	359,285
Investments	13	285,381	267,965
Cash at bank and in hand		163,284	333,614
		<u>775,946</u>	<u>960,864</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	14	26,961	28,695
<b>Net Current Assets</b>		<u>748,985</u>	<u>932,169</u>
<b>Net Assets</b>		<u>748,986</u>	<u>932,170</u>
<b>Funds</b>			
Unrestricted funds	16	748,986	915,200
Restricted funds	16	-	16,970
		<u>748,986</u>	<u>932,170</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 28 July 2020 and were signed on its behalf by:

Ian L Rushby  
Ian Rushby - Chairman

The notes on pages 18 to 25 form part of these financial statements.

**UNITED KINGDOM ANTARCTIC HERITAGE TRUST**  
**(A company limited by guarantee)**  
**CONSOLIDATED CASHFLOW STATEMENT**  
**At 30 April 2020**

**Registered number: 09423663**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	a)	(213,055)	42,562
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		5,283	4,659
Purchase of property, plant and equipment		-	(7,154)
Net addition/(disposal) of investments		(54,732)	195,973
<b>Net cash (used in)/provided by investing activities</b>		<b>(49,449)</b>	<b>193,478</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(262,504)</b>	<b>236,040</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>587,294</b>	<b>351,254</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	b)	<b>324,790</b>	<b>587,294</b>

**Notes to the Statement of Cash Flows**

**a) Reconciliation of net income for the year to net cash flow from operating activities**

<b>Net (expenditure)/income for the reporting period</b>	(183,899)	(142,697)
Depreciation charges	715	477
Losses/(Gains) on investments	37,316	(5,165)
Dividends, interest and rents from investments	(5,283)	(4,659)
Decrease/(increase) in stocks	(13,964)	113,800
Decrease/(increase) in debtors	4,546	19,097
(Decrease)/increase in creditors	(52,486)	61,709
<b>Net cash inflow/(used) in operating activities</b>	<b>(213,055)</b>	<b>42,562</b>

**b) Analysis of cash and cash equivalents**

Cash at bank and in hand	<b>324,790</b>	<b>587,294</b>
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The notes on pages 18 to 25 form part of these financial statements.

**UNITED KINGDOM ANTARCTIC HERITAGE TRUST**  
**(A company limited by guarantee)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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## **1. ACCOUNTING POLICIES**

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

The consolidated financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) as amended by Update Bulletin 1 (effective 1 January 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

United Kingdom Antarctic Heritage Trust meets the definition of a public benefit entity under FRS 102.

### **Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### **Basis of consolidation**

The group financial statements consolidate the financial statements of the charity and its subsidiary undertaking, Antarctic Heritage Limited, at 30 April using acquisition accounting.

### **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.

## **1. ACCOUNTING POLICIES (CONTINUED)**

### **Going concern**

The financial statements have been prepared on a going concern basis, which assumes that the Charity will continue trading for the foreseeable future. The trustees are satisfied that available sources of finance and future funding income are sufficient to enable the charity to continue to meet its liabilities as they fall due. The trustees recognise the impact of COVID-19 on the Trust will be significant and could resonate for several years. The trustees' policy to manage costs and keep a level of reserve sufficient to sustain the charity for at least an operational year gives confidence that the charity is a going concern.

### **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.

### **Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

### **Gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

### **Financial instruments**

The parent and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**UNITED KINGDOM ANTARCTIC HERITAGE TRUST**  
**(A company limited by guarantee)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

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

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Membership received	11,719	-	11,719	16,304
Gift aid	10,672	-	10,672	5,000
Grants	85,000	50,000	135,000	100,000
Donations	21,255	83,511	104,766	28,669
British Antarctic Territory post office	45,672	-	45,672	45,948
Legacies	2,000	-	2,000	-
Sponsorship	-	-	-	565
	<b>176,318</b>	<b>133,511</b>	<b>309,829</b>	<b>196,486</b>

**3. OTHER TRADING INCOME**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Subsidiary company turnover	677,435	-	677,435	767,461
Event income	-	-	-	2,445
	<b>677,435</b>	<b>-</b>	<b>677,435</b>	<b>769,906</b>

**UNITED KINGDOM ANTARCTIC HERITAGE TRUST**  
**(A company limited by guarantee)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**4. INVESTMENT INCOME**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Dividends and interest				
Charity	5,283	-	5,283	4,635
Subsidiary	-	-	-	24
	<u>5,283</u>	<u>-</u>	<u>5,283</u>	<u>4,659</u>

**5. COST OF GENERATING FUNDS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Fundraising expenditure	40,613	-	40,613	4,312
Antarctic Heritage Ltd:				
Cost of sales	340,245	-	340,245	361,823
Administration costs	259,832	-	259,832	223,187
Storage costs	-	-	-	6,000
Investment managers fees	552	-	552	608
	<u>641,242</u>	<u>-</u>	<u>641,242</u>	<u>595,930</u>

**6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Grants awarded	50,000	-	50,000	121,912
Project costs	145,151	150,481	295,632	274,000
Salaries and wages	130,850	-	130,850	105,837
Support and governance costs	21,406	-	21,406	21,234
	<u>347,407</u>	<u>150,481</u>	<u>497,888</u>	<u>522,983</u>

**Activities in the year:**

	<b>Public engagement £</b>	<b>Heritage conservation £</b>	<b>Peninsula conservation £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Grants awarded	30,000	20,000	-	50,000	121,912
Project costs	157,729	1,283	136,620	295,632	274,000
Salaries and wages	39,255	26,170	65,425	130,850	105,837
Support and governance costs	6,422	4,281	10,703	21,406	21,234
	<u>233,406</u>	<u>51,734</u>	<u>212,748</u>	<u>497,888</u>	<u>522,983</u>

**UNITED KINGDOM ANTARCTIC HERITAGE TRUST**  
**(A company limited by guarantee)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**7. SUPPORT AND GOVERNANCE COSTS**

	<b>General Support £</b>	<b>Governance £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Trustees' expenses	-	2,902	2,902	1,613
Bank charges	102	-	102	(75)
Travel	3,154	-	3,154	6,984
Insurance	5,659	-	5,659	5,608
Postage and stationery	22	-	22	17
Membership and subscriptions	1,118	-	1,118	771
Staff training	460	-	460	1,247
IT and software	1,195	-	1,195	720
Independent examiner's fees	-	3,000	3,000	2,124
Professional fees	-	3,725	3,725	2,013
Sundries	69	-	69	114
PR and marketing	-	-	-	98
	<u>11,779</u>	<u>9,627</u>	<u>21,406</u>	<u>21,234</u>

**8. STAFF COSTS**

	<b>2020 £</b>	<b>2019 £</b>
Wages and salaries	225,658	187,104
Social security costs	19,195	16,270
Pensions	12,905	7,085
	<u>257,758</u>	<u>210,459</u>

	<b>2020 No.</b>	<b>2019 No.</b>
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The average monthly number of employees during the year was as follows:

Management and administration	<u>6</u>	<u>6</u>
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Number of employees whose total employee benefits are in the following range:

£60,000 - £70,000	<u>1</u>	<u>1</u>
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**UNITED KINGDOM ANTARCTIC HERITAGE TRUST**  
**(A company limited by guarantee)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 April 2020 (2019: None)

**Trustees' expenses**

Trustees' expenses of £352 (2 trustees) were paid in the year ended 30 April 2020 (2019: £376).

**10. TANGIBLE FIXED ASSETS - Group**

	<b>Plant and machinery etc.</b>
<b>Cost</b>	<b>£</b>
At 1 May 2019 and 30 April 2020	<u>7,154</u>
<b>Depreciation</b>	
At 1 May 2019	477
Charge for year	715
At 30 April 2020	<u>1,192</u>
<b>Net Book Value</b>	
At 30 April 2020	<u>5,962</u>
At 30 April 2019	<u>6,677</u>

**11. FIXED ASSET INVESTMENTS - Parent**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Unlisted investments</b>		
Net book value	<u>1</u>	<u>1</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:	Percentage holding	
Ordinary	100%	
	2020	2019
	£	£
Aggregate capital and reserves	5,963	6,678

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2020</b>	<b>Parent 2020</b>	<b>Group 2019</b>	<b>Parent 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other debtors	6,877	117	11,423	5,003
Amounts due from subsidiary	-	327,164	-	354,282
	<u>6,877</u>	<u>327,281</u>	<u>11,423</u>	<u>359,285</u>

**UNITED KINGDOM ANTARCTIC HERITAGE TRUST**  
**(A company limited by guarantee)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**13. CURRENT ASSET INVESTMENTS - Group and Parent**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Market value</b>		
As at 1 May 2019	267,965	458,773
Additions	105,284	4,635
Disposals	(50,552)	(200,608)
Revaluation	(37,316)	5,165
As at 30 April 2020	<u>285,381</u>	<u>267,965</u>
Historical cost	<u>303,624</u>	<u>119,561</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - Group and Parent**

	<b>Group</b>	<b>Parent</b>	<b>Group</b>	<b>Parent</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
Trade creditors	8,303	5,714	33,264	20,152
Social security and other taxes	4,990	3,247	6,487	6,487
Accruals and deferred income	21,000	18,000	5,000	1,800
Other creditors	154	-	42,181	256
	<u>34,447</u>	<u>26,961</u>	<u>86,932</u>	<u>28,695</u>

**15. MOVEMENT IN FUNDS - Parent**

	<b>At</b>	<b>Incoming</b>	<b>Resources</b>	<b>At</b>
	<b>1 May 2019</b>	<b>resources</b>	<b>expended</b>	<b>30 April 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	915,200	222,358	(388,572)	748,986
<b>Restricted funds</b>				
Antarctic 2020 Programme Fund	16,970	133,511	(150,481)	-
Total funds	<u>932,170</u>	<u>355,869</u>	<u>(539,053)</u>	<u>748,986</u>

The Antarctic 2020 Programme Fund was established from grant income to be used towards a year-long programme of public events to mark the bicentenary of the discovery of Antarctica in 1820. This was a programme of creative and cultural events aimed primarily at young people to explore the last 200 years of human endeavour in Antarctica and to look forward to what the future of Antarctica might be.

**UNITED KINGDOM ANTARCTIC HERITAGE TRUST**  
**(A company limited by guarantee)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS - Group and Parent**

	<b>Fixed Assets investments £</b>	<b>Net Current Assets £</b>	<b>Total 2020 £</b>
Unrestricted funds:			
General Fund	1	748,985	748,986
Restricted funds	-	-	-
	1	748,985	748,986
Subsidiary	-	5,962	5,962
	1	754,947	754,948

**17. RELATED PARTY DISCLOSURES**

Transactions with wholly owned trading subsidiary Antarctic Heritage Limited:

<b>Loans:</b>	<b>Received in the year</b>	<b>Interest received in the year</b>	<b>Paid in the year</b>	<b>Debtor at 30 April</b>
30 April 2019	(148,578)	5,419	213,243	254,510
30 April 2018	(362,432)	5,942	239,745	184,426

Gift aid from the trading subsidiary in the year £72,654 (2019: £169,856). The balance owing at the end of the year was £72,654 (2019: £169,856).

**18. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>
<b>Income</b>			
Donations and grants	171,486	25,000	196,486
Other trading activities	769,906	-	769,906
Investment income	4,659	-	4,659
	946,051	25,000	971,051
<b>Expenditure</b>			
<b>Costs of generating funds</b>	595,930	-	595,930
<b>Charitable activities:</b>			
Project costs	493,719	8,030	501,749
Support costs	21,234	-	21,234
<b>Total</b>	1,110,883	8,030	1,118,913
Net gains/(losses) on investments	5,165		5,165
<b>Net movement in funds</b>	(159,667)	16,970	(142,697)
<b>Reconciliation of movement in funds:</b>			
Total funds brought forward	1,081,544	-	1,081,544
<b>Total funds carried forward</b>	921,877	16,970	938,847

**UNITED KINGDOM ANTARCTIC HERITAGE TRUST**  
**(A company limited by guarantee)**  
**PARENT DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 APRIL 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
<b>Donations and grants</b>		
Membership received	11,719	16,304
Gift aid	10,672	5,000
Grants - Unrestricted	85,000	75,000
Grants & Donations - Restricted	133,511	25,000
Donations received - individual	16,471	22,574
Donations received - corporate	4,784	6,095
British Antarctic Territory post office	45,672	45,948
Legacies	2,000	-
Sponsorship	-	565
	<u>309,829</u>	<u>196,486</u>
<b>Other trading activities</b>		
Gift aid from trading company	72,654	169,856
Event income	-	2,445
	<u>72,654</u>	<u>172,301</u>
<b>Investment income</b>		
Interest on AHL loan	5,419	5,942
Dividends and interest	5,283	4,635
	<u>10,702</u>	<u>10,577</u>
<b>Total income</b>	<u>393,185</u>	<u>379,364</u>
<b>EXPENDITURE</b>		
<b>Costs of generating funds</b>		
Fundraising expenditure	40,613	4,312
Investment managers fees	552	608
	<u>41,165</u>	<u>4,920</u>
<b>Charitable activities</b>		
Salaries and administration	130,850	105,836
Grants given	50,000	121,913
Public engagement - Unrestricted expenditure	7,248	12,339
Public engagement - Restricted expenditure	150,481	8,030
Heritage conservation	1,283	5,739
Peninsula conservation	136,620	247,892
	<u>476,482</u>	<u>501,749</u>

**UNITED KINGDOM ANTARCTIC HERITAGE TRUST**  
**(A company limited by guarantee)**  
**PARENT DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 APRIL 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Other administrative costs</b>		
Trustees' expenses	2,902	1,613
Bank charges	102	(75)
Travel	3,154	6,984
Insurance	5,659	5,608
Postage and stationery	22	17
Membership and subscriptions	1,118	771
Staff training	460	1,247
IT and software	1,195	720
Independent examiner's fees	3,000	2,124
Professional fees	3,725	2,013
Storage charge	-	6,000
Sundries	69	114
PR and marketing	-	98
	<u>21,406</u>	<u>27,234</u>
<b>Total expenditure</b>	<u>539,053</u>	<u>533,903</u>
<b>Investment asset gains/ (losses)</b>	(37,316)	5,165
<b>Net income expenditure</b>	<u>(183,184)</u>	<u>(149,374)</u>