

Charity registration number SC036819 (Scotland)

Company registration number SC466431 (Scotland)

SOUTH GEORGIA HERITAGE TRUST
ANNUAL REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

SOUTH GEORGIA HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Bjorn Basberg Jane Bevan (Vice Chair) Alexander Borodin Chris Corrigan Gustav Ellingsen John Hall Denise Landau Richard McKee Professor Frederik Paulsen Nicholas Prentice (Chair) Dr Tim Stowe Jeff Mason Susan Quelch	(Appointed 27 July 2025)
Chief Executive	Alison Neil	
Secretary	Alison Neil	
Charity number (Scotland)	SC036819	
Company number	SC466431	
Registered office	Verdant Works West Henderson's Wynd Dundee Angus DD1 5BT	
Auditor	BK Plus Audit Limited 144 Nethergate Dundee DD1 4EB	

SOUTH GEORGIA HERITAGE TRUST

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SOUTH GEORGIA HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their report and group accounts of South Georgia Heritage Trust (SGHT) for the year ended 31 July 2025. The group comprises of the parent charitable company, SGHT and its subsidiary trading company SGHT (Trading) Limited.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 2019)".

Objectives and activities

The Charitable Purposes of the Trust are to achieve public benefit, in relation to the island of South Georgia in the UK Overseas Territory of South Georgia and the South Sandwich Islands and its surrounding waters ("the Area of Benefit"), by:

- conserving and protecting the physical and natural environment and biodiversity of the Area of Benefit, to include raising awareness of threats thereto and taking steps, or encouraging or working with others to take steps, to meet or overcome these;
- preserving, conserving and protecting buildings, monuments, structures and artefacts, to include ships and marine artefacts;
- advancing the education of the public in the historical and human heritage and industrial and marine archaeology of the Area of Benefit, to include supporting and assisting others who do so; and
- supporting, managing and promoting South Georgia Museum, including the acquisition, development, curation and maintenance of a collection of relevant and appropriate historical records and artefacts.

A detailed explanation of the Trust's objectives, achievements this year, and future plans is provided as part of the Trust's 2024/25 Annual Report, but we highlight the main objectives as follows;

Cultural Heritage

SGHT is committed to protecting South Georgia's rich heritage and telling the human story about this extraordinary island, in the hope that the past will positively influence the future. SGHT's work centres on Grytviken, the island's oldest whaling station and home to the South Georgia Museum and Shackleton's last resting place; but the island's industrial, maritime, polar and scientific history is found all around its coastline and much of it is in danger of being lost forever, due to degradation by nature in one form or another. SGHT wishes to protect South Georgia's past, believing that it can teach us important lessons about leadership, exploration, scientific endeavours, and the effect of our behaviour on the natural world.

Museum

Since 2006 SGHT has managed the South Georgia Museum on behalf of the Government of South Georgia & the South Sandwich Islands (GSGSSI). The Museum exists to protect, document and promote the cultural and natural history and heritage of South Georgia and the South Sandwich Islands, making this history and heritage accessible both to the visiting public and to those unable to visit this remote region, through exhibitions, education and outreach. In September 2019 SGHT appointed a new Curator to the Museum, Jayne Pierce, to develop a strategy that looked after the collection to a high professional standard and made it accessible and enjoyable for members of the public on and off island.

Museum shop

The shop located in the Museum gives visitors an opportunity to buy goods that have a connection to the island and our conservation work. Our shop buyer, Liz Adams, who is based in the UK, sources the wonderful products for sale in the shop and makes sure that they are packaged in an environmentally friendly and biosecure way. The profits from the Museum shop and online shop are used to support SGHT's work and benefit the island.

SOUTH GEORGIA HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Wildlife and Environment

South Georgia is now being described as an ecosystem in recovery and an example of excellent stewardship, thanks in no small part to the combined efforts of SGHT and its USA non-profit affiliate Friends of South Georgia Island (FOSGI), who through their supporters raised the funds to allow SGHT to carry out the world's largest rodent eradication programme on South Georgia, freeing the island's birds from two centuries of predation by rats.

With the help of its donors, SGHT hopes to continue to support important projects that help protect the island's threatened whales and birds including albatrosses, penguins and petrels.

Public Engagement

South Georgia is a special place which entralls all who are privileged to visit it. From its unsurpassed wildlife sites to its diverse history, with links to Sir Ernest Shackleton and central role in Antarctic sealing and whaling, and its modern-day relevance to issues such as climate change and global warming, South Georgia has a wide appeal and can teach us much about humankind's changing relationship with nature. The Trust hopes to engage people around the world with South Georgia's story and encourage them to help protect the island.

Education

More than ever before, we are looking to future generations to find a way of living that is harmonious with nature. School children are increasingly conscious of climate change concerns and the need to reverse the environmental damage of the past. South Georgia, its surrounding waters and its wildlife can act as a sentinel for climate change and global warming. The island has much to offer from an educational perspective, due to its diverse history, geography and its relevance to modern-day issues such as warming seas and unsustainable industry. The Trust is working with teachers to create inspirational material covering all of these educational areas for a number of student age groups.

SOUTH GEORGIA HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance

A look back at what we achieved together for South Georgia in 2024-25

1. The Whaling Station Initiative – the next chapter in protecting and preserving South Georgia's wildlife, environment and heritage for future generations

- **Saving Shackleton Heritage**

Sir Ernest Shackleton, Frank Worsley and Tom Crean famously completed a 36-hour non-stop traverse of South Georgia to seek help after the arduous small boat journey from Elephant Island following the sinking of their ship *Endurance*. Their goal was to reach the Stromness Manager's Villa where they knew that help would be found with the rescue of their comrades on *Endurance* who were sheltering at King Haakon Bay or still marooned on Elephant Island. Their success in reaching the Villa and subsequently rescuing every man of the *Endurance* crew is the stuff of legends. However, this historic building, with significance to South Georgia's whaling industry as well as its links to Shackleton and the *Endurance* expedition, is in imminent danger of collapse.

GSGLSI has given in-principle permission to SGHT and FOSGI to carry out the work of stabilising the Villa, and over £3million is in place to ensure that it goes ahead in November 2025. A team, including expert carpenters from Norway, asbestos and logistical experts has been assembled, charters have been agreed for the vessels to take the team and cargo to the island and the timber and other materials to carry out the repairs have been purchased. Another rescue will soon be underway, ensuring that this key part of the *Endurance* story on South Georgia stands as a proud reminder of Shackleton's legacy.

- **Whale Memorial at Grytviken to remember the past and celebrate the return of the Whale**

Over 175,000 whales were slaughtered at South Georgia in the years of the whaling industry, from 1904 to the mid-1960s. This emptied the seas around the island of whales and for many years they were a rare sight. Only in recent times, with protection of South Georgia's waters, have whales made a welcome return in numbers. In late 2025 we plan to install part one of a whale memorial called *Commensalis: The Spirit Tables of South Georgia* at Grytviken Whaling Station, to commemorate the whales lost but also to celebrate their return and nature's ability to heal when given the chance. The memorial will also raise funds for vital whale research at South Georgia, helping to address future threats like warming seas.

The first piece of the whale memorial to be created and installed is the Key Table, which contains original rivets from Stromness Whaling Station which were collected in 2025 and shipped back to Dundee. Each rivet in the Key Table represents 50 whales killed for profit. The Key Table was exhibited in Dundee in June 2025 as part of SGHT's Whale of a Weekend and received a warm public reception. It was then transported to South Georgia and will be installed at Grytviken in November 2025.

- **Whalers Memory Bank**

Following the creation of a "Whalers' Memory Bank" by the South Georgia Museum team, in 2024-25 we held community events for ex-whaling communities in Shetland and Orkney, culminating in many former South Georgia whalers travelling to attend Whale of a Weekend, where the project was officially launched by ambassador Dan Snow. At Whale of a Weekend, we had a special Whalers Memory Bank exhibition featuring some of the images, oral histories, recollections, stories that had been gathered from the whalers and their families. Dan also gave a talk about South Georgia's intrepid and resourceful whalers. We were delighted to record a positive change in people's views of the former whalers once they had interacted with the Whalers' Memory Bank and better understood society at the time.

SOUTH GEORGIA HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

- **Whale of a Weekend**

Whale of a Weekend was a four-day festival in the last weekend of June 2025, which was conceived and delivered by the South Georgia Heritage Trust, in partnership with Dundee Heritage Trust and V&A Dundee. Its aim was to showcase the island of South Georgia and SGHT and FOSGI's conservation work to a new Scottish and international audience, although many folk who had worked on South Georgia or were involved in stakeholder organisations also attended. It included ticketed free events at Discovery Point and the V&A Dundee at the Dundee waterfront, as well as a fundraising dinner for key supporters of the Whaling Station Initiative on RRS Discovery.

The festival included the launch of two of our projects - the unveiling of the Key Table of the Whale Memorial by the CEO of South Georgia Government on Thursday 26th June and the launch of the Whalers' Memory Bank with Dan Snow on Friday 27th June. The weekend also featured talks by Endurance22 leaders John Shears and Nico Vincent as well as screenings of the Finding of Endurance movie, art workshops, storytelling and science talks (including a Natural History Museum talk introduced by Lorraine Kelly), all to bring a flavour of the island of South Georgia to those attending the weekend.

Staff from SGHT and other friends of the charity volunteered their time to aid in the onsite delivery of the events and talks. Cultural Ambassadors (University of Dundee students) were employed over the weekend to help patrol the area around the Whale Memorial and to answer public queries about the sculpture. The event was programmed and coordinated by Sally Reaper and Helen Balfour, with design and PR support from Morag and Art from Culture Communications Collective. The public reaction to Whale of a Weekend was fantastic, with almost all events fully booked, overwhelmingly positive feedback about the activities on offer, and calls for a similar occasion in future years.

SOUTH GEORGIA HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

2. Wildlife and the Environment

SGHT and FOSGI's long-held ambition to understand the impact of removing rats and mice from South Georgia came a step closer this year. Through our Environment subcommittee, headed by Trustee Tim Stowe, a project was conceived to discover and monitor baseline population numbers of South Georgia's wildlife – including seabirds, seals and whales. Scientist Andy Clarke (formerly of British Antarctic Survey) joined the committee and began work to update the most recent estimates of breeding bird numbers on the island.

Once the project scope was formulated, British Antarctic Survey was approached to facilitate a workshop to bring together the people involved in wildlife research on the island. The workshop's aim will be to understand what counting/monitoring work is already underway, and what might be possible with funding. It will take place in September 2025 and will involve multiple conservation and research organisations who carry out monitoring on South Georgia.

If it is possible to estimate wildlife numbers on South Georgia more accurately, it will be easier to monitor any changes to those populations from environmental threats such as warming seas, glacial melt and avian flu, and to react faster to put mitigation measures in place. Following the workshop, more work will be done to collate existing data on population numbers and to look at some of the new technologies available for counting wildlife such as satellite and drones.

This year SGHT and FOSGI continued to support numerous projects researching South Georgia's whales and helping to protect the island's native birds, including through support of the South Georgia Government's biosecurity dog team.

3. The South Georgia Museum

In 2024-25 15,520 visitors were welcomed at the South Georgia Museum, a record number.

A new exhibition called 'We Are All Whalers' was installed in the museum's Jarvis Room, thanks to funding from Darwin Plus Local. The exhibition, which is dedicated to South Georgia's whales, past, present and future, features an interactive sound station where visitors can listen to different marine sounds from Cumberland Bay where the museum is located, including recordings of whale sounds captured by British Antarctic Survey.

A new display about the 250th anniversary of the discovery of South Georgia in 1775 was also installed in the main museum entrance, and inspired a similar display at Discovery Point during Whale of a Weekend.

4. Public Engagement

We estimate that our work will have benefited the following people during 2024-25: ·

- Over 15,500 visitors to South Georgia Museum from October 2024 to end of March 2025.
- Our Whale of a Weekend event
- Our Big Green Give campaign in May 2024 raised £23K from 126 generous donors.
- 1 Curatorial Intern benefiting from an internship with South Georgia Museum.
- Visitors to Museum website: 28,000.
- Visitors to the SGHT website: 15,000.

SGHT continued to expand its online presence in 2024-25 through its social media accounts, especially its presence on Instagram and Tiktok.

SOUTH GEORGIA HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Financial review

For the year ended 31 July 2025 the group's total income was £3,069,466 (2024: £1,633,935) generating a surplus of £1,525,933 (2024: £565,078).

Unrestricted income increased to £995,899 from £757,473 in the previous year, with an increase in general donations and investment income. Funds coming in specifically for restricted projects increased significantly from £876,462 in 2024 to £2,073,567 this year. The bulk of these funds are being gathered in support of projects to be undertaken later in 2025 and 2026.

Total expenditure for the year was £1,543,533 (2024: £1,068,857). This includes the write-off of direct costs of £193,850 for the fabrication and production of the first key table as part of Commensalis: The Spirit Tables of South Georgia. This has been capitalized as a Heritage Asset owned by the Trust. The cost, net of VAT, is for the first completed table and the value of this asset was revalued at £Nil at the end of this financial year.

The Trustees are pleased to report that in the year to 31st July 2025 trading in the subsidiary company has been good and that profits have returned to pre-pandemic levels.

Total funds for the group at 31st July 2025 amounted to £2,631,482 (2024: £1,105,549). Unrestricted funds that can be used for any charitable purpose amounted to £831,972.

The Trustees have used the going concern concept in the preparation of these accounts. All major projects are costed and where required specific fundraising campaigns are used to ensure sufficient incoming funds are available. Unrestricted funds meet the reserve policy, and levels of income required for our ambitious restricted projects continue to be monitored carefully.

Reserves policy

It is the policy of the Group that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Group's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The income funds of the Group include restricted funds comprising unexpended balances of donations and grants held on trust for specific purposes, and at the year end these amount to £1,779,509. Full details of these funds can be found at note 23 to the accounts.

Endowment funds represent assets which must be held permanently by the Group. The £1 relates to the set-up of the predecessor trust by the late Brigadier David Nicholls R.M. See note 22 to the accounts.

Investment policy

The Trust holds funds on deposit in a small number of bank accounts held with the aim of generating interest. With additional funds coming in towards major projects the charity has had a significant increase in its bank balances. An investment policy was drawn up and the Trustees agreed to allocate funds into a deposit with Flagstone to get the benefit of a higher return on funds not required in the shorter term.

Major risks

The Trustees have assessed the major risks to which the Group is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

SOUTH GEORGIA HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Plans for future periods

The projects below can only happen with the support of our donors. If you would like to help SGHT to make one of our ambitions for South Georgia a reality, then please contact us at info@sght.org to find out more.

Wildlife protection and research

Following a workshop in September 2025 bringing together all of the scientists and researchers involved in monitoring or counting South Georgia's wildlife, we'll prioritise the most at-risk species or where there are large gaps in our knowledge. Working with project partners, we'll provide coordination, funding and potentially logistics to count and monitor South Georgia's seabirds, whales and seals, so that we can be aware of the impact of future threats like warming waters, lack of krill and other food sources, glacial melt and avian flu. Being able to react rapidly to impacts on wildlife can help mitigate such threats.

Saving Shackleton Heritage – the race to save the heritage on South Georgia that is the next chapter of the story of Endurance and Sir Ernest Shackleton

From November 2025 to February 2026 our team will be on South Georgia, using heritage carpentry skills to save the Stromness Manager's Villa from collapse. They will be working on the building's exterior while our digitisation team takes scans of the Villa, ready to recreate it as it was in 1916 when Sir Ernest Shackleton, Worsley and Crean walked (or possibly staggered) through its door after their arduous 36-hour trek across South Georgia to seek help for the Endurance crew.

In 2026 the Trust will charter the cruise ship SH Vega to take an expedition team to do a traverse of South Georgia in Shackleton's footsteps. The expedition team will include documentary makers History Hit, with two key members of the Endurance22 team also taking part. The traverse, leading up to the door of the stabilised Villa, will form part of a documentary to tell this next chapter of the Endurance story to the wider world. Also on board the cruise ship will be a truly exceptional group of lectures, and supporters of the charity who will be supporting the Trust's work through their payment for this once-in-a-lifetime cruise, see www.sght.org/cruise for more information.

South Georgia Museum

2025-26 looks like it will be the Museum's busiest season ever for cruise ship visits. A big change to the Museum layout is planned, with the SGHT shop joining the Post Office in the nearby Slop Chest building. This will mean new galleries in the Museum itself and a better flow for visitors. The Curatorial team plan to install a new display in the Prince Room focusing on the biodiversity of South Georgia. We hope to extend the highly successful Whalers' Memory Bank Project to others who have lived and worked on the island, and a new exhibition area will be created to focus on the community and families of South Georgia, including the history of British government and military presence on island.

A Whale Memorial at South Georgia

In November 2025 a team including the artist behind the Whale Memorial for South Georgia will install the first table of the Memorial on the flensing plan at Grytviken. Artist Michael Visocchi will be joined by one of Australia's leading engineers, Stewart Garden, and owner of the fabrication company chosen to create the work, Chris Falconer, to install the 7ft diameter steel table that will be a permanent reminder to visitors of the loss of over 175,000 whales during the years of the industry. Over the next few years we hope to complete the Memorial, with its six stunning 'Spirit Tables', each representing a whale species hunted to near extinction and now recovering in South Georgia's protected waters.

SOUTH GEORGIA HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Charitable trusts, corporations, organisations and individual donor acknowledgements

We are extremely grateful for the support received in 2024/25, and would particularly like to acknowledge the following people and organisations:

The Patron, Honorary President and Trustees of the South Georgia Heritage Trust
The Friends of South Georgia Island
The Paulsen Foundation and Ferring Industries
The Government of South Georgia and the South Sandwich Islands
The British Antarctic Survey
Barry and Marie Lipman
RSK Foundation
The Garfield Weston Foundation

WSP, Albatros Expeditions and Quark Expeditions for their support of SGHT initiatives
Darwin Plus, National Lottery Heritage Fund, HDH Wills 1965 Charitable Trust, Garfield Weston Foundation, Bryan Guinness Charitable Trust, Headley Trust, The Big Give Green Match Fund, AEB Charitable Trust, Tui Care Foundation, Binks Trust, William Haddon Charitable Trust, Newstead Charity, Peter Smith Charitable Trust for Nature, Shetland Amenity Trust

Michael Buchanan

Peter Wilson, Greg and Jan Winchester, Heather Phillips, Nick and Jane Prentice, Gregor Alexander
The South Georgia Association, Oyas Venner, Scott Polar Research Institute
The late Robert Burton, Ruth Allcock, Stewart McPherson, Bruce Pearson, Eva Foubister, Ben Papworth, John Alexander, Eveline Diethelm, Andy Rice, Paul Began, Kasey Carrothers, Daniel Desmarais, Adam Hale, Peter Keiller, Brian King, Heiner Klinkrad, Hsu Tzu-Han, Stephen Morley-Ham, Mary Pigott, Karel Zihla

Cruise Operators: Lindblad Expeditions, Hurtigruten ASA, Hapag-Lloyd, Oceanwide Expeditions, Polar Cruises, Cheesemans Ecological Tours, Abercrombie and Kent, Aurora Expeditions, Silversea Cruises, Rederij Bark Europa, G. Adventures/Planeterra, Antarpplly Expeditions, Compagnie Du Ponant, Polar Latitudes, Seabourn Cruise Line, Noble Caledonia

Bob Mollen and his colleagues in Fried Frank LLP, Stephenson Harwood for their legal advice

The Guardians of South Georgia who have made an ongoing commitment to protect the island

Everyone who 'Protected a hectare of South Georgia' or made a donation, and all who gave their support and time to SGHT

SOUTH GEORGIA HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Structure, governance and management

The Trust was incorporated as a company limited by guarantee and not having a share capital on 24 December 2013. It is governed by its Articles of Association. In addition to its activities in the UK the Trust also has representation in Norway and an affiliate organisation in the USA (Friends of South Georgia Island).

SGHT(Trading) Limited was incorporated on 30th June 2006 and is a fully owned subsidiary of South Georgia Heritage Trust. The operation and management of the Museum shop is carried out by SGHT (Trading) Limited. Agreement between the Government of South Georgia & the South Sandwich Islands, the South Georgia Museum Trust and the South Georgia Heritage Trust on the documents which give effect to the formal transfer of responsibility for the management of the South Georgia Museum from the South Georgia Museum Trust to the South Georgia Heritage Trust was reached on the 15th December 2008 and the formal documentation was signed on 10th April 2009.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor Bjorn Basberg
Jane Bevan (Vice Chair)
Alexander Borodin
Chris Corrigan
Gustav Ellingsen
John Hall
Denise Landau
Richard McKee
Professor Frederik Paulsen
Nicholas Prentice (Chair)
Dr Tim Stowe
Jeff Mason
Susan Quelch (Appointed 27 July 2025)

Recruitment and appointment of trustees

SGHT appointed its first Trustee Emeritus, Professor Elaine Shemilt, in June 2024.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The Board of Trustees is continually reviewed to ensure that it has a full complement of Trustees with the appropriate knowledge and expertise.

At the year end the Trust had a board of thirteen, chaired by Nicholas Prentice with Jane Bevan as Vice-Chair. There is also a Finance & Management subcommittee, chaired by Gustav Ellingsen (Treasurer) which convenes regularly and reports to the board. Subcommittees dealing with Environment issues and Communications & PR are also in place.

The Board of Trustees can elect new or additional Trustees as required, provided that the maximum number of Trustees does not exceed 15. At each AGM one-third of the Trustees, or the nearest number upwards, shall retire from office and may be re-elected. The exceptions are the Chair, Vice-Chair and Treasurer who continue as Trustees for their elected term, which is three years. The Chair, Vice-Chair and Treasurer may also be re-elected at the end of their term.

The Trustees make all of the major decisions concerning the management of the company as directed by the Articles of Association. Approval by two Trustees or one Trustee and the Chief Executive is required to release funds by cheque or CHAPS transfer. The Chief Executive, Alison Neil is responsible for the management and day-to-day administration of the Trust.

Museum shop trading transactions are processed through separate accounts held in the UK and the Falkland Islands. The trading company, SGHT (Trading) Limited, has been established as a subsidiary of the South Georgia Heritage Trust and is shown as such in the Trust's consolidated financial statements and annual report.

SOUTH GEORGIA HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in note 11 to the accounts.

As well as the Trustees, the key management personnel of the Group comprise the Chief Executive, the Director of Development and the Finance Director. The employee benefits of the key management personnel for the year was £190,585 (2024: £176,788). The pay of the senior staff is reviewed annually along with all other staff members, having regard to general pay inflation and budget.

Auditor

In accordance with the company's articles, a resolution proposing that BK Plus Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....
Nicholas Prentice (Chair)

Trustee

Date: 23rd February, 2026

SOUTH GEORGIA HERITAGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

The Trustees, who are also the directors of South Georgia Heritage Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the accounts comply with the Companies Act 2006, and the Charities and Trustee Investment (Scotland) Act 2005. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Group and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

SOUTH GEORGIA HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF SOUTH GEORGIA HERITAGE TRUST

Opinion

We have audited the group and parent company financial statements of South Georgia Heritage Trust (the 'Group') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SOUTH GEORGIA HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF SOUTH GEORGIA HERITAGE TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Trustees are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

SOUTH GEORGIA HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF SOUTH GEORGIA HERITAGE TRUST

At the planning stage, we assess the risk of material misstatement and any such irregularities and design audit procedures tailored to these risks which will be followed to ensure that we are capable of meeting our responsibilities in this area. For a charitable group we deem the main risks to be maintaining the continuity of income streams, and retaining sufficient reserves to support the subsidiary trading company.

Factors relevant to our assessment, which have a positive impact on the capability of our procedures to detect such irregularities, are the size of the entity, the complexity of the entity's operations and our understanding of their regulatory and control environments.

The staff working on this audit assignment have been fully briefed in relation to the Group's activities, including the regulatory regime in which they operate.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the group company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Murray Dalgety

Murray Dalgety C.A. (Senior Statutory Auditor)
for and on behalf of BK Plus Audit Limited
Chartered Certified Accountants
144 Nethergate
Dundee
DD1 4EB

Date: 23rd February, 2026

BK Plus Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SOUTH GEORGIA HERITAGE TRUST

STATEMENT OF GROUP FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

Current financial year

		Unrestricted funds	Restricted funds	Endowment funds	Total	Total
		2025	2025	2025	2025	2024
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	2	516,743	2,073,567	-	2,590,310	1,254,437
Trading activities	3	459,915	-	-	459,915	375,990
Investments	4	<u>19,241</u>	<u>-</u>	<u>-</u>	<u>19,241</u>	<u>3,508</u>
Total income		<u>995,899</u>	<u>2,073,567</u>	<u>-</u>	<u>3,069,466</u>	<u>1,633,935</u>
Expenditure on:						
Raising funds	5	492,392	-	-	492,392	428,366
Charitable activities	6	<u>262,152</u>	<u>788,989</u>	<u>-</u>	<u>1,051,141</u>	<u>640,491</u>
Total expenditure		<u>754,544</u>	<u>788,989</u>	<u>-</u>	<u>1,543,533</u>	<u>1,068,857</u>
Net income		241,355	1,284,578	-	1,525,933	565,078
Net movement in funds		241,355	1,284,578	-	1,525,933	565,078
Fund balances at 1 August 2024		<u>610,617</u>	<u>494,931</u>	<u>1</u>	<u>1,105,549</u>	<u>540,471</u>
Fund balances at 31 July 2025		<u>831,972</u>	<u>1,779,509</u>	<u>1</u>	<u>2,631,482</u>	<u>1,105,549</u>

The statement of group financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 20-38 form part of these financial statements.

SOUTH GEORGIA HERITAGE TRUST

STATEMENT OF GROUP FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:					
Donations and legacies	2	377,975	876,462	-	1,254,437
Trading activities	3	375,990	-	-	375,990
Investments	4	<u>3,508</u>	<u>-</u>	<u>-</u>	<u>3,508</u>
Total Income		<u>757,473</u>	<u>876,462</u>	<u>-</u>	<u>1,633,935</u>
Expenditure on:					
Raising funds	5	421,488	6,878	-	428,366
Charitable activities	6	<u>252,135</u>	<u>388,356</u>	<u>-</u>	<u>640,491</u>
Total resources expended		<u>673,623</u>	<u>395,234</u>	<u>-</u>	<u>1,068,857</u>
Net incoming/(outgoing) resources before transfers					
		83,830	481,228	-	565,078
Gross transfers between funds		<u>(8,270)</u>	<u>8,270</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the year/ Net movement in funds		75,580	489,498	-	565,078
Fund balances at 1 August 2023		<u>535,037</u>	<u>5,433</u>	<u>1</u>	<u>540,471</u>
Fund balances at 31 July 2024		<u>610,617</u>	<u>494,931</u>	<u>1</u>	<u>1,105,549</u>

The statement of group financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOUTH GEORGIA HERITAGE TRUST

CHARITY BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		-		1,747
Heritage assets	15		-		-
Investments	16		1,000		1,000
			<u>1,000</u>		<u>2,747</u>
Current assets					
Debtors falling due after one year	18	186,776		94,486	
Debtors falling due within one year	18	1,412,533		355,052	
Cash at bank and in hand		1,151,030		620,414	
		<u>2,750,339</u>		<u>1,069,952</u>	
Creditors: amounts falling due within one year	20	<u>(164,059)</u>		<u>(46,323)</u>	
			<u>2,586,280</u>		<u>1,023,629</u>
Total assets less current liabilities			2,587,280		1,026,376
Creditors: amount falling due after more than one year	19		<u>(100,000)</u>		<u>-</u>
Net assets			<u>2,487,280</u>		<u>1,026,376</u>
Capital funds					
Endowment funds – general	22		1		1
Income funds					
Restricted funds	23		1,779,509		494,931
Unrestricted funds			707,770		531,444
			<u>2,487,280</u>		<u>1,026,376</u>

The notes on pages 20-38 form part of these financial statements.

As permitted by s408 Companies Act 2006, the charitable company has not presented its own profit and loss account and related notes. The charitable company's profit for the year was £1,460,904 (2024 – £485,455).

The financial statements were approved by the Trustees on 23rd February, 2026.

.....
Nicholas Prentice (Chair)
Trustee

Company registration number SC466431

SOUTH GEORGIA HERITAGE TRUST

GROUP BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		-		2,329
Heritage assets	15		-		-
			-		2,329
Current assets					
Stock	17	226,509		145,411	
Debtors falling due within one year	18	1,514,776		357,922	
Cash at bank and in hand		<u>1,164,615</u>		<u>678,280</u>	
		2,905,900		1,181,613	
Creditors: amounts falling due within one year	20	<u>174,418</u>		<u>(78,393)</u>	
Net current assets			<u>2,731,482</u>		<u>1,103,220</u>
Total assets less current liabilities			2,731,482		1,105,549
Creditors: amounts falling due after more than one year	19		<u>(100,000)</u>		<u>-</u>
Net Assets			<u>2,631,482</u>		<u>1,105,549</u>
Capital funds					
Endowment funds - general	22		1		1
Income funds					
Restricted funds	23		1,779,509		494,931
Unrestricted funds	24		851,972		610,617
			<u>2,631,482</u>		<u>1,105,549</u>

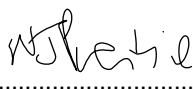
The notes on pages 20-38 form part of these financial statements.

The group is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31st July 2025, but is required to have an audit under the Charities regulations.

The directors acknowledge their responsibilities for complying with the regulations of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23rd February, 2026.



.....
Nicholas Prentice (Chair)
Trustee

SOUTH GEORGIA HERITAGE TRUST

STATEMENT OF GROUP CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	29		560,944		293,305
Investing activities					
Purchase of tangible fixed assets		-		(508)	
Cost of heritage assets		(193,850)		-	
Investment income received		19,241		3,508	
Net cash used in investing activities			(174,609)		3,000
Financing activities					
Receipt of long term loan		100,000			-
Net cash generated from financing activities			100,000		296,305
Net increase in cash and cash equivalents			486,335		296,305
Cash and cash equivalents at beginning of year			678,280		381,957
Cash and cash equivalents at end of year			<u>1,164,615</u>		<u>678,280</u>

The notes on pages 20-38 form part of these financial statements.

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Group information

South Georgia Heritage Trust is a private company limited by guarantee incorporated in Scotland. The company is recognised as a charity by the Office of the Scottish Charity Regulator. The registered office is Verdant Works, West Henderson's Wynd, Dundee, Angus, DD1 5BT.

SGHT (Trading) Limited is a wholly owned subsidiary of South Georgia Heritage Trust. It is a private limited company limited by shares incorporated in Scotland. The registered office is 8 Charlotte Square, Perth, PH1 5LL.

1.1 Basis of preparation

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The Trust is a Public Benefit Entity as defined by FRS 102. The group financial statements report the results of the charity and its wholly owned subsidiary on a line by line basis.

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus the Group continues to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts. There is an option to allocate a proportion of restricted donations to unrestricted income, in order to contribute to the general operations and staffing of the Group. This is discussed and agreed with funders before any such allocation is made.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Group.

1.4 Income

Income is recognised when the Group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Where the charity receives anonymous donations these are recorded as unrestricted unless the donor's intent can be ascertained by any accompanying documentation. Where anonymous donations are significant in value they undergo internal review to ensure compliance with legal and ethical standards.

Legacies are recognised on receipt or otherwise if the Group has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenses are recognised on an accrual basis as a liability is incurred. Expenses include any VAT which is reported as part of the expense to which it relates.

Costs incurred attracting donations and legacies either directly or indirectly are charged to costs of raising funds. Also charged to cost of raising funds are the costs of running the online shop.

Charitable expenditure comprises those costs incurred by the Group in the delivery of its activities and services to beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Group and include the audit fees and costs linked to the strategic management of the company.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Staff costs and other core project costs that are attributable to more than one activity are apportioned across the cost categories. These apportionments are reviewed annually so as to ensure costs are allocated correctly to fund or activity.

1.6 Tangible fixed assets

It is the charity's policy to write off assets in the year of purchase, unless the value and nature of the purchase suggest that they should capitalise and amortise over a relevant period.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33% Straight Line
Computer equipment	33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Heritage Assets

Heritage assets are tangible assets of historical, artistic, scientific, technological, geophysical or environmental significance that are held and maintained principally for their contribution to knowledge and culture. The cost of fabrication of the whale memorial, Commensalis: The Spirit Tables of South Georgia, has been classed as heritage assets. The costs of fabrication are initially capitalised and the carrying value assessed at each year end akin to an impairment review. If the estimated recoverable amount is less than the carrying value, the asset is written down.

Distinct from the above, the charity also incurs expenditure on the repair and maintenance of various heritage properties on South Georgia. These properties are not under the ownership of the charity. These are classed as revenue costs and are included in charitable project expenditure.

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies (Continued)

1.8 Fixed asset investments

Investments in subsidiaries and associates are all held at cost in the separate financial statements of the company.

A subsidiary entity is controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Goods donated for resale are not attributed any value within the closing stock figure.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. #term18 are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable trading company profits for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

In the current year tax relief will be claimed on any donations paid to the parent company within nine months of the year end.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Value Added Tax

SGHT does not make taxable supplies in its normal charitable activities. The charity registered for VAT on 1st September 2024 to enable the recovery of input VAT on the fabrication of the Key and Spirit Tables as part of the Commensalis art work. There is no input VAT recovery on any other expenditure.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit and loss.

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

2. Income from donations and legacies - Group

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	516,743	1,928,096	2,444,839	375,275	415,687	790,962
Legacies	-	-	-	-	283,952	283,952
Grants	-	145,471	145,471	2,700	176,823	179,523
	<u>516,743</u>	<u>2,073,567</u>	<u>2,590,310</u>	<u>377,975</u>	<u>876,462</u>	<u>1,254,437</u>

Donations and gifts

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
FOSGI	-	29,812	29,812	29,000	3,000	32,000
Trust donations	5,330	127,293	132,623	79,000	37,000	116,000
Individual donations	441,062	1,734,729	2,175,791	154,852	369,766	524,618
Corporate donations	20,351	36,262	56,613	64,263	5,921	70,184
Anonymous donations	50,000	-	50,000	48,160	-	48,160
	<u>516,743</u>	<u>1,928,096</u>	<u>2,444,839</u>	<u>375,275</u>	<u>415,687</u>	<u>790,962</u>

Grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
GSGSSI	-	50,000	50,000	-	50,000	50,000
Heritage Fund	-	95,471	95,471	-	74,239	74,239
Shetland Amenity Peter Smith Charitable Trust	-	-	-	-	4,595	4,595
Brian Guinness Charitable Trust	-	-	-	1,500	8,500	10,000
Newstead Charity	-	-	-	450	2,550	3,000
Turcan Connell	-	-	-	-	2,000	2,000
DEFRA	-	-	-	750	4,250	5,000
The Headley Trust	-	-	-	-	25,689	25,689
	<u>-</u>	<u>145,471</u>	<u>145,471</u>	<u>2,700</u>	<u>176,823</u>	<u>179,523</u>

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

2. Income from donations and legacies - Charity

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	600,699	1,928,096	2,528,795	379,621	415,687	795,308
Legacies	-	-	-	-	283,952	283,952
Grants	-	145,471	145,471	2,700	176,823	179,523
	<u>600,699</u>	<u>2,073,567</u>	<u>2,674,266</u>	<u>382,321</u>	<u>876,462</u>	<u>1,258,783</u>

Donations and gifts

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
SGHT (Trading) Limited	83,956	-	83,956	4,346	-	4,346
FOSGI	-	29,812	29,812	29,000	3,000	32,000
Trust donations	5,330	127,293	132,623	79,000	37,000	116,000
Individual donations	441,062	1,734,729	2,175,791	154,852	369,766	524,618
Corporate donations	20,351	36,262	56,613	64,263	5,921	70,184
Anonymous donations	50,000	-	50,000	48,160	-	48,160
	<u>600,699</u>	<u>1,928,096</u>	<u>2,528,795</u>	<u>379,621</u>	<u>415,687</u>	<u>795,308</u>

Grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
GSGSSI	-	50,000	50,000	-	50,000	50,000
Heritage Fund	-	95,471	95,471	-	74,239	74,239
Shetland Amenity	-	-	-	-	4,595	4,595
Peter Smith Charitable Trust	-	-	-	1,500	8,500	10,000
Brian Guinness Charitable Trust	-	-	-	450	2,550	3,000
Newstead Charity	-	-	-	-	2,000	2,000
Turcan Connell	-	-	-	750	4,250	5,000
DEFRA	-	-	-	-	25,689	25,689
The Headley Trust	-	-	-	-	5,000	5,000
	<u>-</u>	<u>145,471</u>	<u>145,471</u>	<u>2,700</u>	<u>176,823</u>	<u>179,523</u>

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

3 Trading activities - Group

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Fundraising	74,628	79,390
Online sales	33,377	33,789
Shop sales	351,910	262,811
	<u> </u>	<u> </u>
Trading activities	459,915	375,990
	<u> </u>	<u> </u>

Trading activities - Charity

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Fundraising – Events	74,628	79,390
	<u> </u>	<u> </u>

4 Income from Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	19,241	3,508
	<u> </u>	<u> </u>

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Governance costs	67,420	-	67,420	48,497	-	48,497
Other fundraising costs	23,670	-	23,670	25,917	6,878	32,795
Depreciation	1,747	-	1,747	2,227	-	2,227
Support costs	162,182	-	162,182	128,801	-	128,801
	<u>255,019</u>	<u>-</u>	<u>255,019</u>	<u>205,442</u>	<u>6,878</u>	<u>212,320</u>
Trading costs						
Trading activities	231,073	-	231,073	209,746	-	209,746
Governance costs	6,300	-	6,300	6,300	-	6,300
	<u>492,392</u>	<u>-</u>	<u>492,392</u>	<u>421,488</u>	<u>6,878</u>	<u>428,366</u>

6 Expenditure on charitable activities

	WSI 2025 £	Museum 2025 £	Wildlife 2025 £	P.E & Edu. 2025 £	Total 2025 £
Direct costs					
Staff costs	11,454	102,966	-	-	114,420
Impairment of heritage assets	193,850	-	-	-	193,850
Insurance costs	1,093	324	-	-	1,417
Travel & accommodation costs	30,550	15,977	-	-	46,527
Direct project costs	314,131	-	6,420	-	320,551
Museum equipment & materials	-	14,378	-	-	14,378
Office & sundry costs	<u>5,661</u>	<u>11,869</u>	<u>15</u>	<u>-</u>	<u>17,545</u>
	556,739	145,514	6,435	-	708,688
Grant funding of activities (see note 8)	-	-	63,852	-	63,852
Share of support and governance costs (see note 9)					
Support	88,851	-	72,402	72,402	233,655
Governance	<u>14,982</u>	<u>-</u>	<u>14,982</u>	<u>14,982</u>	<u>44,946</u>
	<u>660,572</u>	<u>145,514</u>	<u>157,671</u>	<u>87,384</u>	<u>1,051,141</u>
Analysis by fund					
Unrestricted funds	87,384	-	87,384	87,384	262,152
Restricted funds	<u>573,188</u>	<u>145,514</u>	<u>70,287</u>	<u>-</u>	<u>788,989</u>
	<u>660,572</u>	<u>145,514</u>	<u>157,671</u>	<u>87,384</u>	<u>1,051,141</u>

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

6 Expenditure on charitable activities (Continued)					
Previous year:	WSI 2024 £	Museum 2024 £	Wildlife 2024 £	P.E & Edu. 2024 £	Total 2024 £
Direct costs					
Staff costs	-	89,339	460	-	89,799
Insurance costs	-	2,401	-	-	2,401
Travel & accommodation costs	10,265	37,844	460	-	48,569
Direct project costs	156,897	-	-	-	156,897
Office & sundry costs	<u>10,236</u>	<u>4,689</u>	<u>432</u>	<u>-</u>	<u>15,357</u>
	177,398	134,273	1,352	-	313,023
Grant funding of activities (see note 8)	-	-	47,300	6,000	53,300
Share of support and governance costs (see note 9)					
Support	95,965	-	72,936	72,936	241,837
Governance	10,777	-	10,777	10,777	32,331
	<u>284,140</u>	<u>134,273</u>	<u>132,365</u>	<u>89,713</u>	<u>640,491</u>
Analysis by fund					
Unrestricted funds	83,709	-	83,713	84,713	252,135
Restricted funds	200,431	134,273	48,652	5,000	388,356
	<u>284,140</u>	<u>134,273</u>	<u>132,365</u>	<u>89,713</u>	<u>640,491</u>

7 Description of charitable activities

A description of each charitable activity is given in the Trustees' Report.

8 Grants payable

	Wildlife 2025 £	Public Engagement & Education 2025 £	Total 2025 £	Wildlife 2024 £	Public Engagement & Education 2024 £	Total 2024 £
Grants to institutions:						
Other	62,852	-	62,852	44,300	5,000	49,300
Grants to individuals	<u>1,000</u>	-	<u>1,000</u>	<u>3,000</u>	<u>1,000</u>	<u>4,000</u>
	<u>63,852</u>	<u>-</u>	<u>63,852</u>	<u>47,300</u>	<u>6,000</u>	<u>53,300</u>

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	312,248	302,964
Office costs	19,621	11,638
Travel	-	159
Insurance	17,584	6,388
Web, phone & rent	10,645	8,844
Postage, stationery & advertising	12,719	11,611
Bank charges	520	7,966
Miscellaneous	5,028	1,558
Professional services	17,470	19,510
Governance costs	118,668	87,127
	<u>514,503</u>	<u>457,765</u>
Analysed between:		
Raising Funds	229,602	177,297
Whaling Station Initiative Fund	103,833	106,742
Trading	6,300	6,300
Wildlife Fund	87,384	83,713
Public Engagement & Education Fund	87,384	83,713
	<u>514,503</u>	<u>457,765</u>

	2025	2024
	£	£
Governance costs comprise:		
Staff costs	33,417	33,663
Audit fees	19,020	19,020
Travel & meeting costs	66,231	34,444
	<u>118,668</u>	<u>87,127</u>

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the Group's financial statements	19,020	19,020
Depreciation of owned tangible fixed assets	2,329	3,441
	<u>21,349</u>	<u>22,461</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits. During the year Trustees were reimbursed with travel expenses totaling £820 (2024: £496)

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

12 Employees	2025	2024
The average monthly number of employees during the year was:	Number	Number
Headquarters	6	6
Trading	3	3
Fundraising team	2	2
Museum team	2	2
	<hr/>	<hr/>
Total	13	13
	<hr/> <hr/>	<hr/> <hr/>
Employment costs - Group	2025	2024
	£	£
Wages and salaries	467,342	429,105
Social security costs	34,420	40,408
Other pension costs	17,508	17,744
	<hr/>	<hr/>
	519,270	487,257
	<hr/> <hr/>	<hr/> <hr/>
Employment costs - Charity	2025	2024
	£	£
Wages and salaries	413,640	374,231
Social security costs	31,031	36,628
Other pension costs	15,414	15,567
	<hr/>	<hr/>
	460,085	426,426
	<hr/> <hr/>	<hr/> <hr/>
The number of employees whose annual remuneration was more than £60,000 is as follows:	2025	2024
	Number	Number
£60,000 - £70,000	2	1
	<hr/> <hr/>	<hr/> <hr/>

Contributions totalling £6,155 (2024: £3,000) were made to defined contribution pension schemes on behalf of the employee whose emoluments exceed £60,000.

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

12 Employees

Continued

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	190,585	176,788

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Fixture, fittings & equipment £	Computer Equipment £	Total £
GROUP			
Cost			
At 1 August 2024	5,397	32,475	37,872
At 31 July 2025	5,397	32,475	37,872
Depreciation and impairment			
At 1 August 2024	5,397	30,146	35,543
Depreciation charged in the year	-	2,329	2,329
At 31 July 2025	5,397	32,475	37,872
Carrying amount			
At 31 July 2025	-	-	-
At 31 July 2024	-	2,329	2,329
CHARITY			
Cost			
At 1 August 2024	3,401	16,831	20,232
At 31 July 2025	3,401	16,831	20,232
Depreciation and impairment			
At 1 August 2024	3,401	15,084	18,485
Depreciation charged in the year	-	1,747	1,747
At 31 July 2025	3,401	16,831	20,232
Carrying amount			
At 31 July 2025	-	-	-
At 31 July 2024	-	1,747	1,747

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

15 Heritage assets	Whale Memorial Tables £
At 1 August 2024	-
Cost of Fabrication	193,850
Impairment	<u>(193,850)</u>
At 31 July 2025	<u>-</u>

As part of the Whaling Station Initiative restricted fund, an art work was commissioned, designed and is being installed on South Georgia. Details of the project are given in the Trustees Report. The art work, Commensalis: The Spirit Tables of South Georgia is a heritage asset under the definition in the Charities SORP, and hence the costs of fabrication will be capitalized. The above cost is for the fabrication of the first part of the work, The Key Table. The associated costs of shipping etc. are included in normal project costs.

At each year end heritage assets must be reviewed for impairment and where the Trustees consider the recoverable amount to be less than the carrying amount, the asset is written down in the financial statements. Whilst there is no actual deterioration or impairment of the Key Table the Trustees consider that both the long-term nature of installing the complete set of Spirit Tables and the location of the art work and consequential costs if it ever had to be moved, impact on the recoverable amount of the asset, and have thus written down its value as shown above. The charge in writing this off has been recorded against the restricted fund expenditure in Note 6.

16 Fixed asset investments - Charity	Other Investments £
Cost or valuation	
At 1 August 2024 & 31 July 2025	<u>1,000</u>
Carrying amount	
At 31 July 2025	<u>1,000</u>
At 31 July 2024	<u>1,000</u>
	2025 2024
Other investments comprise:	Notes £ £
Investments in subsidiaries	27 <u>1,000</u> <u>1,000</u>

On 26th September 2025, SGHT (Trading) Limited increased its authorised share capital from 1,000 to 50,000 £1 ordinary shares. The investment in SGHT (Trading) Limited was subsequently increased by £49,000 by the subscription for 49,000 additional shares in cash at £1 each.

17 Stock - Group	2025 £	2024 £
Finished goods and goods for resale	<u>226,509</u>	<u>145,411</u>

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

18 Debtors – Group	2025	2024
Amounts falling due within one year:	£	£
Other debtors	646,345	327,972
Prepayments and accrued income	<u>868,431</u>	<u>29,950</u>
	<u>1,514,776</u>	<u>357,922</u>
18 Debtors - Charity	2025	2024
Amounts falling due within one year:	£	£
Other debtors	646,345	327,972
Prepayments and accrued income	<u>766,188</u>	<u>27,080</u>
	<u>1,412,533</u>	<u>355,052</u>
	2025	2024
Amounts falling due after more than one year:	£	£
Amounts owed by subsidiary undertakings	<u>186,776</u>	<u>94,486</u>
Total debtors	<u>1,599,309</u>	<u>499,538</u>
19 Loans and overdrafts	2025	2024
	£	£
Other loans	<u>100,000</u>	<u>-</u>
Payable after one year	<u>100,000</u>	<u>-</u>

The £100,000 loan was paid from the Charities Aid Foundation via funds supplied by a Trustee. The loan is unsecured.

The term of the loan is for 2 years 6 months until 31 December 2026. Interest shall be charged at the fixed rate of 1% per annum.

20 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	128,021	-
Accruals and deferred income	<u>46,397</u>	<u>78,393</u>
	<u>174,418</u>	<u>78,393</u>

Trade creditors of the charity were £124,110 (2024: £Nil).

Accruals and deferred income of the charity were £39,949 (2024: £46,323)

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

21 Retirement benefit schemes	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>17,508</u>	<u>17,744</u>

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

22 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	2025	2024
	£	£
Permanent endowments		
	<u>1</u>	<u>1</u>
Permanent endowments		
Initial Set Up Funds	<u>1</u>	<u>1</u>

The £1 relates to the set-up of the predecessor trust by the late Brigadier David Nicholls R.M.

23 Restricted funds

The income funds of the Group include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 August 2024	Incoming resources	Resources expended	Transfers	At 31 July 2025
	£	£	£	£	£
Whaling Station Initiative					
Umbrella Fund	215,392	1,935,427	(573,188)	-	1,577,631
Museum Fund	230,368	54,533	(145,513)	-	139,388
Wildlife Fund	<u>49,171</u>	<u>83,607</u>	<u>(70,288)</u>	-	<u>62,490</u>
	<u>494,931</u>	<u>2,073,567</u>	<u>(788,989)</u>	-	<u>1,779,509</u>

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Previous year:	At 1 August 2024	Incoming resources	Resources expended	Transfers	At 31 July 2025
	£	£	£	£	£
Whaling Station Initiative					
Umbrella Fund	(11,104)	433,805	(207,309)	-	215,392
Museum Fund	-	364,641	(134,273)	-	230,368
Wildlife Fund	16,534	78,016	(48,652)	3,273	49,171
Public Engagement & Education Fund	3	-	(5,000)	4,997	-
	<u>5,433</u>	<u>876,462</u>	<u>(395,234)</u>	<u>8,270</u>	<u>494,931</u>

23 Restricted funds

The purpose of each restricted fund is set out below, with fuller details of the active funds described within the Trustees' Report;

Whaling Station Initiative (WSI)

Under the banner of the Whaling Station Initiative (WSI) SGHT is carrying out a programme of work either at, or related to, the former whaling stations of South Georgia.

The WSI includes:

- o Saving Shackleton Heritage at Stromness (SSH)
- o Whale Memorial installation at Grytviken (WM)
- o A major Environmental Cleanup (EC)
- o The Whalers' Memory Bank (WMB), a South Georgia Museum project.

These projects have been brought together in order to:

- allow us to make the most of the current focus on Shackleton and the Endurance and Quest expeditions due to the recent centenaries and discoveries of the wrecks of both ships, with the Endurance documentary and book due for release in autumn 2024. By leading with our Shackleton-related Stromness Villa project while fundraising for the projects as a group we can maximise the fundraising opportunities.
- make our story easier to understand for donors and stakeholders, without the distraction of competing projects.
- raise funds that can be used for any of the projects under the WSI banner and in particular the Artistic Commission (Whale Memorial). This gives us greater financial security and flexibility
- be exciting and inspiring, with a broad donor appeal.

Museum Fund

The Museum Fund manages the income and expenses incurred by the museum situated on the island.

Wildlife Fund

The South Georgia Wildlife Fund supports the preservation of wildlife of the island, and its surrounding waters through the Trust or through supporting other organisations.

The Whale Research and Conservation Fund relates to funding as part of the 'sponsor a rivet' campaign which is to be used towards whale research and conservation projects.

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Public Engagement & Education Fund

The Public Engagement & Education Fund aims to increase the public's knowledge of South Georgia's historical and natural heritage.

24 Unrestricted funds

The unrestricted funds of the Group comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2025 £
General funds	610,617	995,899	(754,544)	-	851,972
	<u>610,617</u>	<u>995,899</u>	<u>(754,544)</u>	<u>-</u>	<u>851,972</u>
Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2024 £
General funds	535,037	757,473	(673,623)	(8,270)	610,617
	<u>535,037</u>	<u>757,473</u>	<u>(673,623)</u>	<u>(8,270)</u>	<u>610,617</u>

25 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 July 2025:				
Tangible assets	-	-	-	-
Current assets/(liabilities)	<u>851,972</u>	<u>1,779,509</u>	<u>1</u>	<u>2,631,482</u>
	<u>851,972</u>	<u>1,779,509</u>	<u>1</u>	<u>2,631,482</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 July 2024:				
Tangible assets	2,329	-	-	2,329
Current assets/(liabilities)	608,288	494,931	1	1,103,220
	<u>610,617</u>	<u>494,931</u>	<u>1</u>	<u>1,105,549</u>

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

26 Related party transactions

The Charity received a donation of £83,956 from SGHT (Trading) Limited this year (2024: £4,346).

There is an intercompany account between the Trust and SGHT (Trading) Limited to help fund the purchase of stock and cashflow within the trading company. The amount owing from SGHT (Trading) Limited on 31st July, 2025 was £186,776 (2024: £94,486).

Donations and intercompany loans between the trading subsidiary and the parent charity cancel out on consolidation within these group accounts.

No guarantees have been given or received, although South Georgia Heritage Trust guarantees to meet the liabilities of its subsidiary, SGHT (Trading) Limited.

27 Subsidiaries

These consolidated financial statements are for the group, being South Georgia Heritage Trust and its subsidiary, SGHT (Trading) Ltd.

Financial statements for South Georgia Heritage Trust are also prepared for the charity. Individual company financial statements for SGHT (Trading) Ltd are required by law and available to view on Companies House.

Details of the Charity's subsidiaries at 31 July 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
SGHT (Trading) Ltd	Scotland	Museum shop	Ordinary Share	100%	

The investment in SGHT (Trading) Limited is stated at cost.

28 Fundraising Cruise

In 2024 SGHT decided to organise a fundraising cruise to South Georgia for major donors, which would also take a documentary team to the island to film a recreation of Shackleton's 1916 traverse of the island, to the door of the newly stabilised Stromness Manager's Villa. In May 2025 it entered into a charter party agreement with cruise operator Swan Hellenic, to charter a cruise ship from 4-24 November 2026. The agreement was novated to SGHT (Trading) Ltd. in August 2025.

One condition of the charter party agreement with Swan Hellenic was a guarantee that the cost of the charter (USD 2.4m) would be met by the time of the cruise. This was provided by a Trustee of the parent company and accepted by Swan Hellenic in March 2025.

SGHT (Trading) Ltd became a member of the Association of Bonded Travel Organisers Trust on 16 October 2025 as part of its compliance with the Package Travel and Linked Travel Regulations 2018.

A reservation deposit of 5% of the total charter hire USD 120,000 (£94,623) was paid to Swan Hellenic on 25 March 2025. As of November 2025, payments from passengers for the cruise are being received by SGHT (Trading) Ltd. Payment of the remaining charter cost by SGHT (Trading) Ltd is due 14 days prior to the cruise departure on 4 November 2026.

The deposit is included in SGHT (Trading) Limited prepayments at the year end and will be released at the time of the cruise in November 2026.

SOUTH GEORGIA HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

29 Cash generated from operations	2025 £	2024 £
Surplus/(deficit) for the year	1,525,933	565,078
Adjustments for:		
Investment income recognised in statement of financial activities	(19,241)	(3,508)
Depreciation and impairment of tangible fixed assets	196,179	3,441
Movements in working capital:		
Decrease/(increase) in stock	(81,098)	(30,990)
(Increase)/decrease in debtors	(1,156,854)	(280,120)
Increase/(decrease) in creditors	<u>96,025</u>	<u>39,404</u>
Cash generated from/(absorbed by) operations	<u><u>560,944</u></u>	<u><u>293,305</u></u>

30 Analysis of changes in net funds

	At 1 August 2024 £	Cashflows £	At 31 July 2025 £
Cash at bank and in hand	678,280	486,335	1,164,615
Loans falling due after more than one year	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
	<u><u>678,280</u></u>	<u><u>386,335</u></u>	<u><u>1,064,615</u></u>

31 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of FRC Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditor to assist with the assembly of the accounts.

Document Activity Report

Document Sent

Wed, 18 Mar 2026 17:27:11 GMT

Document Activity History

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Date	Activity
Thu, 26 Mar 2026 09:44:00 GMT	Murray A Dalgety Approved the document
Thu, 26 Mar 2026 08:31:21 GMT	Nicholas Prentice (Chair) Approved the document
Thu, 19 Mar 2026 12:05:57 GMT	Willie Anderson viewed the document
Wed, 18 Mar 2026 18:03:50 GMT	Document Sent