FRIENDS OF HIGHGATE SCHOOL SOCIETY

England & Wales · Charity number 1056624

Details

Status	Registered
Legal form	Charitable company
Company number	00400695
Registered	1996-07-08
Register	View on the Charity Commission register

Contact

Address	Highgate School North Road Highgate London N6 4AY
Phone	02083401524
Email	stephen.bovey@highgateschool.org.uk

Activities

Objects: GENERAL BENEFIT OF THE SCHOOL

Activities: The charity's principal activities are to provide funds to support the continuing education at Highgate School of any student whose parents have died or whose family financial circumstances have deteriorated unexpectedly, to fund the education at Highgate School of students whose parents could not afford the fees without financial support and to provide educational facilities and equipment.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout England

Downloaded from opencharities.uk/ew/1056624

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£148,688	£306,646	-	-
2024-07-31	£209,263	£253,647	-	-
2023-07-31	£146,664	£187,947	-	-
2022-07-31	£173,565	£243,858	-	-
2021-07-31	£173,726	£572,795	-	-
2020-07-31	£174,976	£353,363	-	-

Trustees

Name	Role	Appointed
John Stanislaus Dodd QC	Chair	2014-03-03
ADAM SVEN PETTITT		
Greg Campbell		2018-06-13
JOHN ALEXANDER HENDERSON		
Jacqueline Oyeyi		2024-06-19
Jessica Frances Morelle		2017-01-18
Matthieu Alain Benoit Marie Michon		2023-06-14
Natasha Wong		2018-06-13
Paul Jeremy Epstein		2024-06-19
Stephen James Henry Bovey		2015-06-10
Sunetra Fernando		2024-06-19
Timothy Michael Northam		2025-06-18

Downloaded from opencharities.uk/ew/1056624

FRIENDS OF HIGHGATE SCHOOL SOCIETY

England & Wales - Charity number 1056624

Accounts

REGISTERED COMPANY NUMBER: 00400695 (England and Wales)
REGISTERED CHARITY NUMBER: 1056624

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2025 FOR THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 17
Detailed Statement of Financial Activities 2022	18

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2025

The Governing Council (Trustees) present their annual report (which incorporates the directors' report for the purposes of company law) and the audited financial statements for the year ended 31st July 2025.

Reference and administrative information set out on page 1 above forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice: Charities SORP (FRS 102).

The Council Members are Trustees for the purposes of Charity regulations and Directors for the purposes of Company Law regulations.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
00400695 (England and Wales)

Registered Charity number
1056624

Registered office
Highgate School
North Road
Highgate
London
N6 4AY

Trustees

S J H Bovey	Secretary
G Campbell	Chairman (appointed 18th June 2025)
J S Dodd KC	Chairman (resigned 18th June 2025)
P J Epstein	
S Fernando	
J A Henderson	
M A B M Michon	(Treasurer)
J Morelle	
T Northam	(appointed 18th June 2025)
J Oyeyi	
A S Pettitt	
J M Polledri	(resigned 18th June 2025)
N Wong	

Company Secretary
S J H Bovey

Senior Statutory Auditor
Martin Gurney FCA

Auditors
Haines Watts
Chartered Accountants and statutory auditor
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

National Westminster Bank Plc
PO Box 192
116 Fenchurch Street
London
EC3M 5AN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee as defined by the Companies Act 2006, incorporated on 17th November 1945 and registered as a charity on 24th August 1965. The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charitable Company being wound up members are required to contribute an amount not exceeding £1 each.

Recruitment and appointment of new trustees

New appointments are made by majority decisions of the Governing Council in accordance with company law having regard to the relevance of the applicant's experience and the needs of the Charitable Company. Appointments are for a term of three years.

Induction and training of new trustees

New members receive an induction pack which includes a copy of the Memorandum & Articles of Association, general information about the Charitable Company and its history, past minutes of the Governing Council meetings and the latest set of accounts. Members attend a meeting of the Governing Council as an observer before being formally invited to become a member. Council members are recruited for their relevant expertise and previous experience.

Organisational structure

The Governing Council meets six-monthly to administer the Charitable Company. Duties and functions are delegated to individual members of the Governing Council who undertake these on an unpaid voluntary basis in conjunction with the Head and other officials of Highgate School and where appropriate through free utilisation of the School's facilities. There are no paid employees of the Charitable Company.

Related parties

The Charitable Company works in conjunction with Highgate School, whose students are its principal beneficiaries. The Charitable Company has the benefit of the free use of administrative facilities at Highgate School to enable it to carry out its aims and objectives.

Risk management

Risk assessment is built into the Charitable Company's management system; current income and expenditure are budgeted annually and monitored at the six monthly Governing Council meetings. The Charitable Company has funds to cover unexpected expenditures in the short-term. The Governing Council has and seeks to maintain a membership of wide professional experience. The longer-term risk that investment income levels may fall is kept under review.

The Governing Council has reviewed the exposure of the Charitable Company to risk and believes that the only significant risk to which the Charitable Company is open relates to fluctuations in the market value of investments. In the event of loss of income from these investments the Governing Council would correspondingly be obliged to adjust the grants made or make such grants out of retained funds. The Charitable Company has the benefit of donated time from the Council members and as such has no employee cost commitments at the present time.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable Company's objectives and principal activities are to provide funds to support the continued education at Highgate School of any student whose parents had died, or whose family financial circumstances had, for any reason, unexpectedly deteriorated and to provide scholarships for students whose family could otherwise not afford the fees to send them to the School in the first place.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2025

OBJECTIVES AND ACTIVITIES

A further aim of the Charitable Company is to finance each year a number of projects which add facilities or equipment to those provided by the Governors, so as to enrich the life of students at Highgate School and to extend their opportunities. There have been no material changes in the policies adopted by the Charitable Company.

The affairs of the Charitable Company are administered by its Governing Council, which includes Governors, the Head, Old Cholmeleians (old pupils of Highgate), parents and other friends of the School. The Friends' income is derived from the investment of bequests, covenants and donations from supporters of the School. The governing instrument of the Charitable Company is to be found in its Memorandum and Articles of Association.

Public Benefit

The Governing Council has given due consideration to the Charity Commission published guidance on the operation of the public benefit requirement. The Governing Council considers the public benefit provided to be the provision of funding to enable education to be provided for students who could otherwise not afford the fees to attend the School, and to provide free of charge further facilities at the School for the benefit of the students generally.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charitable Company and the Governing Council continue to review the income and expenditure of the Charitable Company to achieve a general year on year balance. The Charitable Company continues to be in a position to assist those students who meets its eligibility criteria, and the Governing Council therefore considers the objectives of the Charitable Company to have been satisfactorily met. During the year under review the Charitable Company assisted seven students with educational grants varying from 25% to 100% of school fees, and continued to fund two annual full bursaries for a pupil in the Senior School. In addition, the Charitable Company have made a series of other grants for the benefit of pupils and the school's wider educational and partnership practices (including a Year 7 trip to Northumberland and for the School's partner school The London Academy of Excellence Tottenham).

FINANCIAL REVIEW

Reserves policy

The Charitable Company does not consider that it holds any reserves surplus to requirements as the funds are held for the purpose of generating income for the purposes of making grants and loans. The Charitable Company is occasionally in receipt of legacies and donations but is not dependent on these. At the year end the Charitable Company had total reserves of £2,392,567, of which £910,093 were restricted funds and £1,482,474 unrestricted funds.
Free reserves at the year-end amounted to £1,482,474.

Funds in deficit

None of the restricted funds were in deficit.

Investment policy and objectives, including any relevant ethical policy

The Charitable Company's investment policy is to achieve a balance between income and the opportunity for capital appreciation over a period of time. None of the individual investments comprise more than 5% of the total investment portfolio. The Charitable Company's investments have met the principal objective of maintaining their total value whilst income has been maintained.

Review of the Charitable Company's financial position

The gross income for the year amounted to £148,688 (2024- £209,263) and from this sum and the reserves brought forward the Governing Council were pleased to be able to approve expenditure totalling £171,960 (2024- £189,182) for educational grants, loans and funding for school projects. These are detailed in the notes to the accounts. After dealing with Governance and administrative expenses, there was a deficit of income over expenditure for the year of £157,958 (2024- Deficit £44,384). It is necessary to recognise in the accounts the movement in the values of the investments and after taking account of the increase in stock market values during the year of £1,253 (2024- increase £171,634) and the realised losses on investments sold of £57,372 (2024- losses £11,345) there is an overall increase in investment funds from 31st July 2024 to 31st July 2025 of £56,119 (2024- increase £160,289) as shown in the Statement of Financial Activities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2025

PLANS FOR FUTURE PERIODS
There are no present plans for any changes to the Charitable Company's objectives or activities.

STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees (who are also the directors of The Friends of Highgate School Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21st January 2026 and signed on its behalf by:

.....
G Campbell - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

Opinion

We have audited the financial statements of The Friends Of Highgate School Society (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 charitable 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.

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 charitable company 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 charitable company'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 trustees' 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (incorporating directors' report).
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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

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.

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

We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the environment in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS102), Charities Act 2011 and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:
- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;

- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- assessing the risk of management override including identifying and testing journal entries;

- challenging the assumptions and judgements made by management in its significant accounting estimates.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ML

Martin Gurney FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Date: 23-03-2026

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST JULY 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME FROM:					
Donations	4	67,799	-	67,799	129,758
Investments	5	61,460	19,429	80,889	79,505
Total income		129,259	19,429	148,688	209,263
EXPENDITURE ON:					
Investment management costs	6	8,888	2,983	11,871	11,587
Charitable activities	7	269,757	25,018	294,775	242,060
Total expenditure		278,645	28,001	306,646	253,647
Net gains/ (losses) on investments		(42,831)	(13,288)	(56,119)	160,289
NET DEFICIT		(192,217)	(21,860)	(214,077)	115,905
RECONCILIATION OF FUNDS					
Total funds brought forward		1,674,691	931,953	2,606,644	2,490,739
TOTAL FUNDS CARRIED FORWARD		1,482,474	910,093	2,392,567	2,606,644

The notes form part of these financial statements

BALANCE SHEET
AT 31ST JULY 2025

	Notes	2025 Total funds	2024 Total funds
		£	£
FIXED ASSETS			
Investments	11	2,361,730	2,553,692
CURRENT ASSETS			
Debtors	12	-	-
Cash at bank		212,561	147,380
		212,561	147,380
CREDITORS			
Amounts falling due within one year	13	(181,724)	(94,428)
NET CURRENT ASSETS		30,837	52,952
TOTAL ASSETS LESS CURRENT LIABILITIES		2,392,567	2,606,644
NET ASSETS		£2,392,567	£2,606,644
FUNDS	14		
Unrestricted funds		1,482,474	1,674,691
Restricted funds			
Chipp fund		734,253	756,113
Griffith		175,840	175,840
		910,093	931,953
TOTAL FUNDS		£2,392,567	£2,606,644

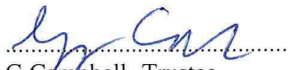
The notes form part of these financial statements

continued...

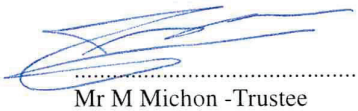
BALANCE SHEET - CONTINUED
AT 31ST JULY 2025

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 21st January 2026 and were signed on its behalf by:



G Campbell -Trustee



Mr M Michon -Trustee

The notes form part of these financial statements

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Highgate School, North Road, Highgate, London, N6 4AY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. No judgements in applying the accounting policies or key assumptions about the future are considered to have a significant effect on the amounts recognised in the financial statements.

Accounting convention

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest pound.

Going Concern

There are no material uncertainties regarding the charity continuing as a going concern, based on the Charity's ability to convert its investments into cash.

Cash flow Statement

The financial statements do not include a cash flow as it is not required on the grounds that the charity is not considered large under Charities SORP (FRS 102).

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charitable Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and covenanted income are included in the accounts when received.
- Legacies are included when the Charitable Company is advised by the personal representative of the estate that a payment will be made and the amount can be quantified.
- Investment income is included when receivable.

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied or where a constructive obligation arises. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Educational loans are made to applicants in lieu of educational grants where a loan is considered more appropriate. They are treated as non-recoverable expenditure in the year in which they are made and any subsequent repayments are included as income in the year in which they are received.

Cost of generating funds

Costs of generating funds are those costs incurred in attracting voluntary income.

3. ACCOUNTING POLICIES – continued

Charitable activities
Charitable expenditure comprises those costs incurred by the Charitable Company in the delivery of its activities and services for its 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
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charitable Company and include the audit fees and costs linked to the strategic management of the Charitable Company.

Taxation
As a registered charity, the Charitable Company is exempt from corporation tax and capital gains tax on investment income and gains and income derived from and applied to charitable activities.

Fund accounting
Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of their receipt. Restricted funds include a revaluation reserve representing the restatement of restricted fund investment assets at market value.

Unrestricted funds are available for use at the discretion of the Governing Council in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of general fund investment assets at market value.

Designated funds are unrestricted funds that have been set aside by the Governing Council for particular purposes.

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Fixed asset investments
Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The cumulative net revaluation surplus within each fund is identified and shown separately from accumulated income.

Cash and Cash equivalents
Cash and cash equivalents are 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.

4. DONATIONS

	Unrestricted funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Loan repayments	-	-	-	58,309
Parental and other donations	67,799	-	67,799	71,449
	67,799	-	67,799	129,758

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Dividends from investments	59,629	19,358	78,987	77,320
Deposit account interest	1,831	71	1,902	2,185
	61,460	19,429	80,889	79,505

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Restricted funds £	2025 Total Funds £	2024 Total Funds £
Portfolio management	8,888	2,983	11,871	11,587

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Totals £
Education grants	171,960	171,960
LAET grants	44,250	44,250
School grants	71,653	71,653
Governance costs (note 8)	6,912	6,912
	294,775	294,775

8. GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	2025 Total Funds £	2024 Total Funds £
Accountancy	4,200	-	4,200	3,900
Administrative cost	142	-	142	134
Auditors' remuneration	2,570	-	2,570	2,600
	6,912	-	6,912	6,634

9. NET INCOME

Net income is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	2,570	2,600

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2025 nor for the year ended 31st July 2024.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31st July 2025 or for the year ended 31st July 2024.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st August 2024	2,553,692
Additions	310,523
Disposals	(503,738)
Revaluations	1,253
At 31st July 2025	2,361,730
NET BOOK VALUE	
At 31st July 2025	2,361,730
At 31st July 2024	2,553,692

The market value of investment assets held outside the UK was £1,027,981 (2024- £1,224,592).

The total revaluation reserve at 31st July 2025 included in the above amounted to £454,565 (2024 -£427,730).

11. FIXED ASSET INVESTMENTS – continued

Listed investments	Total funds	Unrestricted funds	Restricted funds	Restricted funds
		General fund	Chipp Bequest	Griffith Bequest
	£	£	£	£
Market value at beginning of the year	2,553,692	1,918,530	635,162	-
Acquisitions at cost	310,523	209,926	100,597	-
Disposal cost at carrying value	(503,738)	(392,282)	(111,456)	-
Net unrealised gains/(losses) on revaluation	1,253	3,450	(2,197)	-
Market value at end of year	2,361,730	1,739,624	622,106	-
Cost at year end	1,907,165	1,370,042	537,123	-

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Tax	-	-
	-	-

Loans made to students are expensed as charitable expenditure in the year in which they are made and subsequent loan repayments are recognised as voluntary income in the year in which they are received.

During the year student loans of £Nil were made to students which, as per the accounting policy, were treated as a non-recoverable expenditure.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Highgate School	158,483	66,563
Other Creditors	15,491	20,465
Accruals	7,750	7,400
	181,724	94,428

14. MOVEMENT IN FUNDS

	At 1.8.24	Net movement in funds	Transfers between funds	At 31.7.25
	£	£	£	£
Unrestricted funds				
General fund	1,674,691	(192,217)	-	1,482,474
Restricted funds				
Chipp fund	756,113	(21,860)	-	734,253
Griffith	175,840	-	-	175,840
	931,953	(21,860)	-	910,093
TOTAL FUNDS	2,606,644	(214,077)	-	2,392,567

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JULY 2025

14. MOVEMENT IN FUNDS – continued

Prior year:-

	At 1.8.23	Net movement in funds	Transfer between funds	At 31.7.24
	£	£	£	£
Unrestricted funds				
General fund	1,588,179	86,512	-	1,674,691
Restricted funds				
Chipp fund	726,720	29,393	-	756,113
Griffith	175,840	-	-	175,840
	902,560	29,393	-	931,953
TOTAL FUNDS	2,490,739	115,905	-	2,606,644

15. CONTINGENT LIABILITIES

There were no known contingent liabilities at the balance sheet date.

16. STATUS, MEMBERS GUARANTEE LIABILITIES AND CONTROL

The Friends of Highgate School Society is a company incorporated in England, limited by guarantee and has no share capital. It is a registered charity (number 1056624).

Each member is liable to contribute up to £1 under the guarantee liability.

The Charitable Company is considered to be under the collective control of the directors, all of whom act in a stewardship capacity.

17. E E CHIPP AND C C GRIFFITH BEQUESTS

The income generated from the restricted capital funds of the Chipp and Griffith Bequests can only be applied by the Charitable Company to assist students in the costs of their education at Highgate School. The terms of the Chipp Bequest restrict assistance to those cases where without such financial assistance education could not commence.

Accumulated unspent income in the above Funds is:

	Chipp	Griffith
	£	£
At beginning of year	90,877	69,396
Movement in year	(8,572)	-
At end of year	82,305	69,396

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JULY 2025

18. ANALSYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Investments	1,739,624	622,106	2,361,730
Current assets	(75,676)	288,237	212,561
Creditors less than 1 year	(181,474)	(250)	(181,724)
Net assets	1,482,474	910,093	2,392,567

19. RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in the Trustees' Report.

FRIENDS OF HIGHGATE SCHOOL SOCIETY

England & Wales - Charity number 1056624

Accounts

REGISTERED COMPANY NUMBER: 00400695 (England and Wales)
REGISTERED CHARITY NUMBER: 1056624

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2024 FOR THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 17
Detailed Statement of Financial Activities 2022	18

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2024

The Governing Council (Trustees) present their annual report (which incorporates the directors' report for the purposes of company law) and the audited financial statements for the year ended 31st July 2024.

Reference and administrative information set out on page 1 above forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice: Charities SORP (FRS 102).

The Council Members are Trustees for the purposes of Charity regulations and Directors for the purposes of Company Law regulations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00400695 (England and Wales)

Registered Charity number
1056624

Registered office
Highgate School
North Road
Highgate
London
N6 4AY

Trustees

S J H Bovey	Secretary
G Campbell	
J S Dodd KC	Chairman
P J Epstein	(appointed 19 June 2024)
S Fernando	(appointed 19 June 2024)
J A Henderson	
M A B M Michon	
J Morelle	
J Oyeyi	(appointed 19 June2024)
A S Pettitt	
J M Polledri	
N Wong	

Company Secretary
S J H Bovey

Senior Statutory Auditor
Susan Plumb ACA

Auditors
Haines Watts
Chartered Accountants and statutory auditor
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

National Westminster Bank Plc
PO Box 192
116 Fenchurch Street
London
EC3M 5AN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee as defined by the Companies Act 2006, incorporated on 17th November 1945 and registered as a charity on 24th August 1965. The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charitable Company being wound up members are required to contribute an amount not exceeding £1 each.

Recruitment and appointment of new trustees

New appointments are made by majority decisions of the Governing Council in accordance with company law having regard to the relevance of the applicant's experience and the needs of the Charitable Company. Appointments are for a term of three years.

Induction and training of new trustees

New members receive an induction pack which includes a copy of the Memorandum & Articles of Association, general information about the Charitable Company and its history, past minutes of the Governing Council meetings and the latest set of accounts. Members attend a meeting of the Governing Council as an observer before being formally invited to become a member. Council members are recruited for their relevant expertise and previous experience.

Organisational structure

The Governing Council meets six-monthly to administer the Charitable Company. Duties and functions are delegated to individual members of the Governing Council who undertake these on an unpaid voluntary basis in conjunction with the Head and other officials of Highgate School and where appropriate through free utilisation of the School's facilities. There are no paid employees of the Charitable Company.

Related parties

The Charitable Company works in conjunction with Highgate School, whose students are its principal beneficiaries. The Charitable Company has the benefit of the free use of administrative facilities at Highgate School to enable it to carry out its aims and objectives.

Risk management

Risk assessment is built into the Charitable Company's management system; current income and expenditure are budgeted annually and monitored at the six monthly Governing Council meetings. The Charitable Company has funds to cover unexpected expenditures in the short-term. The Governing Council has and seeks to maintain a membership of wide professional experience. The longer-term risk that investment income levels may fall is kept under review.

The Governing Council has reviewed the exposure of the Charitable Company to risk and believes that the only significant risk to which the Charitable Company is open relates to fluctuations in the market value of investments. In the event of loss of income from these investments the Governing Council would correspondingly be obliged to adjust the grants made or make such grants out of retained funds. The Charitable Company has the benefit of donated time from the Council members and as such has no employee cost commitments at the present time.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable Company's objectives and principal activities are to provide funds to support the continued education at Highgate School of any student whose parents had died, or whose family financial circumstances had, for any reason, unexpectedly deteriorated and to provide scholarships for students whose family could otherwise not afford the fees to send them to the School in the first place.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2024

OBJECTIVES AND ACTIVITIES

A further aim of the Charitable Company is to finance each year a number of projects which add facilities or equipment to those provided by the Governors, so as to enrich the life of students at Highgate School and to extend their opportunities. There have been no material changes in the policies adopted by the Charitable Company.

The affairs of the Charitable Company are administered by its Governing Council, which includes Governors, the Head, Old Cholmeleians (old pupils of Highgate), parents and other friends of the School. The Friends' income is derived from the investment of bequests, covenants and donations from supporters of the School. The governing instrument of the Charitable Company is to be found in its Memorandum and Articles of Association.

Public Benefit

The Governing Council has given due consideration to the Charity Commission published guidance on the operation of the public benefit requirement. The Governing Council considers the public benefit provided to be the provision of funding to enable education to be provided for students who could otherwise not afford the fees to attend the School, and to provide free of charge further facilities at the School for the benefit of the students generally.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charitable Company and the Governing Council continue to review the income and expenditure of the Charitable Company to achieve a general year on year balance. The Charitable Company continues to be in a position to assist those students who meets its eligibility criteria, and the Governing Council therefore considers the objectives of the Charitable Company to have been satisfactorily met. During the year under review the Charitable Company assisted seven students with educational grants varying from 25% to 100% of school fees, and continued to fund an annual full bursary for a pupil in the Senior School as well as a sixth form bursary paid from the Chipp bequest. In addition, the Charitable Company have made a series of other smaller grants for the benefit of pupils and the school's wider educational and partnership practices (including for the School's partner school The London Academy of Excellence Tottenham).

FINANCIAL REVIEW

Reserves policy

The Charitable Company does not consider that it holds any reserves surplus to requirements as the funds are held for the purpose of generating income for the purposes of making grants and loans. The Charitable Company is occasionally in receipt of legacies and donations but is not dependent on these. At the year end the Charitable Company had total reserves of £2,606,644, of which £931,953 were restricted funds and £1,674,691unrestricted funds.
Free reserves at the year-end amounted to £Nil.

Funds in deficit

None of the restricted funds were in deficit.

Investment policy and objectives, including any relevant ethical policy

The Charitable Company's investment policy is to achieve a balance between income and the opportunity for capital appreciation over a period of time. None of the individual investments comprise more than 5% of the total investment portfolio. The Charitable Company's investments have met the principal objective of maintaining their total value whilst income has been maintained.

FINANCIAL REVIEW

Review of the Charitable Company's financial position

The gross income for the year amounted to £209,263 (2023- £146,664) and from this sum and the reserves brought forward the Governing Council were pleased to be able to approve expenditure totalling £189,182 (2023- £130,649) for educational grants, loans and funding for school projects. These are detailed in the notes to the accounts. After dealing with Governance and administrative expenses, there was a deficit of income over expenditure for the year of £44,384 (2023- Deficit £41,283). It is necessary to recognise in the accounts the movement in the values of the investments and after taking account of the increase in stock market values during the year of £171,634 (2023- decrease £77,159) and the realised losses on investments sold of £11,345 (2023- gains £22,581) there is an overall increase in investment funds from 31st July 2023 to 31st July 2024 of £160,289 (2023- decrease £99,740) as shown in the Statement of Financial Activities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2024

PLANS FOR FUTURE PERIODS
There are no present plans for any changes to the Charitable Company's objectives or activities.

STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees (who are also the directors of The Friends of Highgate School Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19.3.25 2025 and signed on its behalf by:

J S Dodd KC - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

Opinion

We have audited the financial statements of The Friends Of Highgate School Society (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 July 2024, 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.

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 charitable company 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 charitable company'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 trustees' 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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

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.

We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the environment in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS102), Charities Act 2011 and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;

- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- assessing the risk of management override including identifying and testing journal entries;

- challenging the assumptions and judgements made by management in its significant accounting estimates.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

S Plumb ACA

Susan Plumb ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Date: 27/3/2025

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST JULY 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME FROM:					
Donations	4	129,758	-	129,758	73,706
Investments	5	60,635	18,870	79,505	72,958
Total income		190,393	18,870	209,263	146,664
EXPENDITURE ON:					
Investment management costs	6	8,685	2,902	11,587	11,715
Charitable activities	7	216,545	25,515	242,060	176,232
Total expenditure		225,230	28,417	253,647	187,947
Net gains/losses on investments		121,349	38,940	160,289	(99,740)
NET INCOME		86,512	29,393	115,905	(141,023)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,588,179	902,560	2,490,739	2,631,762
TOTAL FUNDS CARRIED FORWARD		1,674,691	931,953	2,606,644	2,490,739

The notes form part of these financial statements

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

BALANCE SHEET
AT 31ST JULY 2024

	Notes	2024 Total funds	2023 Total funds
		£	£
FIXED ASSETS			
Investments	11	2,553,692	2,411,406
CURRENT ASSETS			
Debtors	12	-	1,000
Cash at bank		147,380	85,233
		147,380	86,233
CREDITORS			
Amounts falling due within one year	13	(94,428)	(6,900)
NET CURRENT ASSETS		52,952	79,333
TOTAL ASSETS LESS CURRENT LIABILITIES		2,606,644	2,490,739
NET ASSETS		£2,606,644	£2,490,739
FUNDS	14		
Unrestricted funds		1,674,691	1,588,179
Restricted funds			
Chipp fund		756,113	726,720
Griffith		175,840	175,840
		931,953	902,560
TOTAL FUNDS		£2,606,644	£2,490,739

The notes form part of these financial statements

continued...

BALANCE SHEET - CONTINUED
AT 31ST JULY 2024

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 2025 and were signed on its behalf by:

J S Dodd KC -Trustee

19.3.25

24/03/25

Mr M Michon -Trustee

The notes form part of these financial statements

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Highgate School, North Road, Highgate, London, N6 4AY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties regarding the charity continuing as a going concern.

Cash flow Statement

The financial statement comply with FRS 102 1A (applying Up-date Bulletin 1) and thus a cash flow statement has not been included.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. No judgements in applying the accounting policies or key assumptions about the future are considered to have a significant effect on the amounts recognised in the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charitable Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and covenanted income are included in the accounts when received.
- Legacies are included when the Charitable Company is advised by the personal representative of the estate that a payment will be made and the amount can be quantified.
- Investment income is included when receivable.

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied or where a constructive obligation arises. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Educational loans are made to applicants in lieu of educational grants where a loan is considered more appropriate. They are treated as non-recoverable expenditure in the year in which they are made and any subsequent repayments are included as income in the year in which they are received.

Cost of generating funds

Costs of generating funds are those costs incurred in attracting voluntary income.

3. ACCOUNTING POLICIES – continued

Charitable activities
Charitable expenditure comprises those costs incurred by the Charitable Company in the delivery of its activities and services for its 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
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charitable Company and include the audit fees and costs linked to the strategic management of the Charitable Company.

Taxation
As a registered charity, the Charitable Company is exempt from corporation tax and capital gains tax on investment income and gains and income derived from and applied to charitable activities.

Fund accounting
Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of their receipt. Restricted funds include a revaluation reserve representing the restatement of restricted fund investment assets at market value.

Unrestricted funds are available for use at the discretion of the Governing Council in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of general fund investment assets at market value.

Designated funds are unrestricted funds that have been set aside by the Governing Council for particular purposes.

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Fixed asset investments
Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The cumulative net revaluation surplus within each fund is identified and shown separately from accumulated income.

4. DONATIONS

	Unrestricted funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Loan repayments	58,309	-	58,309	-
Parental and other donations	71,449	-	71,449	73,706
	129,758	-	129,758	73,706

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Dividends from investments	58,500	18,820	77,320	72,270
Deposit account interest	2,135	50	2,185	688
	60,635	18,870	79,505	72,958

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Restricted funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Portfolio management	8,685	2,902	11,587	11,715

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Education grants	189,182	189,182
LAET grants	40,945	40,945
School grants	5,299	5,299
Governance costs (note 8)	6,634	6,634
	242,060	242,060

8. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Accountancy	3,900	-	3,900	3,600
Administrative cost	134	-	134	85
Auditors' remuneration	2,600	-	2,600	2,420
	6,634	-	6,634	6,105

9. NET INCOME

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	2,600	2,420

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2024 nor for the year ended 31st July 2023.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31st July 2024 or for the year ended 31st July 2023.

11. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1st August 2023	2,411,406
Additions	419,226
Disposals	(448,574)
Revaluations	171,634
At 31st July 2024	2,553,692
NET BOOK VALUE	
At 31st July 2024	2,553,692
At 31st July 2023	2,411,406

The market value of investment assets held outside the UK was £1,224,592 (2023- £1,420,204).

The total revaluation reserve at 31st July 2024 included in the above amounted to £427,730 (2023 -£340,816).

11. FIXED ASSET INVESTMENTS – continued

Listed investments	Total funds	Unrestricted funds	Restricted funds	Restricted funds Griffith
		General fund	Chipp Bequest	Bequest
	£	£	£	£
Market value at beginning of the year	2,411,406	1,806,145	605,261	-
Acquisitions at cost	419,226	323,926	95,300	-
Disposal cost at carrying value	(448,574)	(342,046)	(106,528)	-
Net unrealised gains/(losses) on revaluation	171,634	130,505	41,129	-
Market value at end of year	2,553,692	1,918,530	635,162	-
Cost at year end	2,125,962	1,565,747	560,215	-

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Tax	-	1,000
	-	1,000

Loans made to students are expensed as charitable expenditure in the year in which they are made and subsequent loan repayments are recognised as voluntary income in the year in which they are received.

During the year student loans of £Nil were made to students which, as per the accounting policy, were treated as a non-recoverable expenditure.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Highgate School	66,563	-
Other Creditors	20,465	-
Accruals	7,400	6,900
	94,428	6,900

14. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	Transfers between funds	At 31.7.24
	£	£	£	£
Unrestricted funds				
General fund	1,588,179	86,512	-	1,674,691
Restricted funds				
Chipp fund	726,720	29,393	-	756,113
Griffith	175,840	-	-	175,840
	902,560	29,393	-	931,953
TOTAL FUNDS	2,490,739	115,905	-	2,606,644

14. MOVEMENT IN FUNDS – continued

Prior year:-

	At 1.8.23	Net movement in funds	Transfer between funds	At 31.7.24
	£	£	£	£
Unrestricted funds				
General fund	1,725,896	(137,717)	-	1,588,179
Restricted funds				
Chipp fund	730,026	(3,306)	-	726,720
Griffith	175,840	-	-	175,840
	905,866	(3,306)	-	902,560
TOTAL FUNDS	2,631,762	(141,023)	-	2,490,739

15. CONTINGENT LIABILITIES

There were no known contingent liabilities at the balance sheet date.

16. STATUS, MEMBERS GUARANTEE LIABILITIES AND CONTROL

The Friends of Highgate School Society is a company incorporated in England, limited by guarantee and has no share capital. It is a registered charity (number 1056624).

Each member is liable to contribute up to £1 under the guarantee liability.

The Charitable Company is considered to be under the collective control of the directors, all of whom act in a stewardship capacity.

17. E E CHIPP AND C C GRIFFITH BEQUESTS

The income generated from the restricted capital funds of the Chipp and Griffith Bequests can only be applied by the Charitable Company to assist students in the costs of their education at Highgate School. The terms of the Chipp Bequest restrict assistance to those cases where without such financial assistance education could not commence.

Accumulated unspent income in the above Funds is:

	Chipp	Griffith
	£	£
At beginning of year	100,424	69,396
Movement in year	(9,547)	-
At end of year	90,877	69,396

18. ANALSYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Investments	1,918,530	635,162	2,553,692
Current assets	(157,916)	305,296	147,380
Creditors less than 1 year	(85,923)	(8,505)	(94,428)
Net assets	1,674,691	931,953	2,606,644

19. RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in the Trustees' Report.

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME FROM:					
Donations	4	73,706	-	73,706	111,226
Investments	5	55,072	17,886	72,958	62,339
Total income		128,778	17,886	146,664	173,565
EXPENDITURE ON:					
Investment management costs	6	8,787	2,928	11,715	13,166
Charitable activities		176,232	-	176,232	230,692
Total expenditure		185,019	2,928	187,947	243,858
Net gains/losses on investments		(81,476)	(18,264)	(99,740)	(134,225)
NET INCOME		(137,717)	(3,306)	(141,023)	(204,518)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,725,896	905,866	2,631,762	2,836,280
TOTAL FUNDS CARRIED FORWARD		1,588,179	902,560	2,490,739	2,631,762

FRIENDS OF HIGHGATE SCHOOL SOCIETY

England & Wales - Charity number 1056624

Accounts

REGISTERED COMPANY NUMBER: 00400695 (England and Wales)
REGISTERED CHARITY NUMBER: 1056624

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023 FOR THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities 2022	18

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2023

The Governing Council (Trustees) present their annual report (which incorporates the directors' report for the purposes of company law) and the audited financial statements for the year ended 31st July 2023.

Reference and administrative information set out on page 1 above forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice: Charities SORP (FRS 102).

The Council Members are Trustees for the purposes of Charity regulations and Directors for the purposes of Company Law regulations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00400695 (England and Wales)

Registered Charity number
1056624

Registered office
Highgate School
North Road
Highgate
London
N6 4AY

Trustees

S J H Bovey	Secretary
G Campbell	
J S Dodd KC	Chairman
J A Henderson	
M A B M Michon	(Appointed 14th June 2023)
D Miller	(Resigned 14th June 2023)
J Morelle	
A S Pettitt	
J M Polledri	
P Rothenberg	(Resigned 14th June 2023)
M J Short	(Resigned 7th November 2022)
C Van Stroud	(Resigned 7th November 2022)
N Wong	
G L Yates-Mercer FCA	(Resigned 14th June 2023)
J A Zani	(Resigned 7th November 2022)

Company Secretary
S J H Bovey

Senior Statutory Auditor
Susan Plumb ACA

Auditors
Haines Watts
Chartered Accountants and statutory auditor
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

National Westminster Bank Plc
PO Box 192
116 Fenchurch Street
London
EC3M 5AN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee as defined by the Companies Act 2006, incorporated on 17th November 1945 and registered as a charity on 24th August 1965. The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charitable Company being wound up members are required to contribute an amount not exceeding £1 each.

Recruitment and appointment of new trustees

New appointments are made by majority decisions of the Governing Council in accordance with company law having regard to the relevance of the applicant's experience and the needs of the Charitable Company. Appointments are for a term of three years.

Induction and training of new trustees

New members receive an induction pack which includes a copy of the Memorandum & Articles of Association, general information about the Charitable Company and its history, past minutes of the Governing Council meetings and the latest set of accounts. Members attend a meeting of the Governing Council as an observer before being formally invited to become a member. Council members are recruited for their relevant expertise and previous experience.

Organisational structure

The Governing Council meets six-monthly to administer the Charitable Company. Duties and functions are delegated to individual members of the Governing Council who undertake these on an unpaid voluntary basis in conjunction with the Head and other officials of Highgate School and where appropriate through free utilisation of the School's facilities. There are no paid employees of the Charitable Company.

Related parties

The Charitable Company works in conjunction with Highgate School, whose students are its principal beneficiaries. The Charitable Company has the benefit of the free use of administrative facilities at Highgate School to enable it to carry out its aims and objectives.

Risk management

Risk assessment is built into the Charitable Company's management system; current income and expenditure are budgeted annually and monitored at the six monthly Governing Council meetings. The Charitable Company has funds to cover unexpected expenditures in the short-term. The Governing Council has and seeks to maintain a membership of wide professional experience. The longer-term risk that investment income levels may fall is kept under review.

The Governing Council has reviewed the exposure of the Charitable Company to risk and believes that the only significant risk to which the Charitable Company is open relates to fluctuations in the market value of investments. In the event of loss of income from these investments the Governing Council would correspondingly be obliged to adjust the grants made or make such grants out of retained funds. The Charitable Company has the benefit of donated time from the Council members and as such has no employee cost commitments at the present time.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable Company's objectives and principal activities are to provide funds to support the continued education at Highgate School of any student whose parents had died, or whose family financial circumstances had, for any reason, unexpectedly deteriorated and to provide scholarships for students whose family could otherwise not afford the fees to send them to the School in the first place.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2023

OBJECTIVES AND ACTIVITIES

A further aim of the Charitable Company is to finance each year a number of projects which add facilities or equipment to those provided by the Governors, so as to enrich the life of students at Highgate School and to extend their opportunities. There have been no material changes in the policies adopted by the Charitable Company.

The affairs of the Charitable Company are administered by its Governing Council, which includes Governors, the Head, Old Cholmeleians (old pupils of Highgate), parents and other friends of the School. The Friends' income is derived from the investment of bequests, covenants and donations from supporters of the School. The governing instrument of the Charitable Company is to be found in its Memorandum and Articles of Association.

Public Benefit

The Governing Council has given due consideration to the Charity Commission published guidance on the operation of the public benefit requirement. The Governing Council considers the public benefit provided to be the provision of funding to enable education to be provided for students who could otherwise not afford the fees to attend the School, and to provide free of charge further facilities at the School for the benefit of the students generally.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Over the last year the charitable grants made by the Friends of Highgate School have returned to the levels that were more typical in the years prior to the pandemic (during which time applications were much higher). The Charitable Company and the Governing Council continue to review the income and expenditure of the Charitable Company to achieve a general year on year balance. The Charitable Company continues to be in a position to assist those students who meets its eligibility criteria, and the Governing Council therefore considers the objectives of the Charitable Company to have been satisfactorily met. During the year under review the Charitable Company assisted eight students with educational grants varying from 53% to 100% of school fees, and continued to fund an annual full bursary for a pupil in the Senior School. In addition, the Charitable Company have made a series of other smaller grants for the benefit of pupils and the school's wider educational and partnership practices (including for the School's partner school The London Academy of Excellence Tottenham).

FINANCIAL REVIEW

Reserves policy

The Charitable Company does not consider that it holds any reserves surplus to requirements as the funds are held for the purpose of generating income for the purposes of making grants and loans. The Charitable Company is occasionally in receipt of legacies and donations but is not dependent on these. At the year end the Charitable Company had total reserves of £2,490,739, of which £902,560 were restricted funds and £1,588,179 unrestricted funds.
Free reserves at the year-end amounted to £Nil.

Funds in deficit

None of the restricted funds were in deficit.

Investment policy and objectives, including any relevant ethical policy

The Charitable Company's investment policy is to achieve a balance between income and the opportunity for capital appreciation over a period of time. None of the individual investments comprise more than 5% of the total investment portfolio. The Charitable Company's investments have met the principal objective of maintaining their total value whilst income has been maintained.

FINANCIAL REVIEW

Review of the Charitable Company's financial position

The gross income for the year amounted to £146,664 (2022- £173,565) and from this sum and the reserves brought forward the Governing Council were pleased to be able to approve expenditure totalling £130,649 (2022- £199,746) for educational grants, loans and funding for school projects. These are detailed in the notes to the accounts. After dealing with Governance and administrative expenses, there was a deficit of income over expenditure for the year of £41,283 (2022- Deficit £70,293). It is necessary to recognise in the accounts the movement in the values of the investments and after taking account of the decrease in stock market values during the year of £77,159 (2022- decrease £162,484) and the realised gains on investments sold of £22,581 (2022- gains £28,259) there is an overall decrease in investment funds from 31st July 2022 to 31st July 2023 of £99,740 (2022- decrease £134,225) as shown in the Statement of Financial Activities.

PLANS FOR FUTURE PERIODS

There are no present plans for any changes to the Charitable Company's objectives or activities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Friends of Highgate School Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26.2 '2024 and signed on its behalf by:

.....

J S Dodd KC - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

Opinion

We have audited the financial statements of The Friends Of Highgate School Society (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 July 2023, 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.

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 charitable company 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 charitable company'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 trustees' 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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

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.

We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the environment in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS102), Charities Act 2011 and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;

- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- assessing the risk of management override including identifying and testing journal entries;

- challenging the assumptions and judgements made by management in its significant accounting estimates.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

S Plumb ACA

Susan Plumb ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Date:

28/2/2024

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST JULY 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME FROM:					
Donations	4	73,706	-	73,706	111,226
Investments	5	55,072	17,886	72,958	62,339
Total income		128,778	17,886	146,664	173,565
EXPENDITURE ON:					
Investment management costs	6	8,787	2,928	11,715	13,166
Charitable activities	7	176,232	-	176,232	230,692
Total expenditure		185,019	2,928	187,947	243,858
Net gains/losses on investments		(81,476)	(18,264)	(99,740)	(134,225)
NET INCOME		(137,717)	(3,306)	(141,023)	(204,518)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,725,896	905,866	2,631,762	2,836,280
TOTAL FUNDS CARRIED FORWARD		1,588,179	902,560	2,490,739	2,631,762

The notes form part of these financial statements

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

BALANCE SHEET
AT 31ST JULY 2023

	Notes	2023 Total funds	2022 Total funds
		£	£
FIXED ASSETS			
Investments	11	2,411,406	2,521,726
CURRENT ASSETS			
Debtors	12	1,000	48,777
Cash at bank		85,233	67,599
		86,233	116,376
CREDITORS			
Amounts falling due within one year	13	(6,900)	(6,340)
NET CURRENT ASSETS		79,333	110,036
TOTAL ASSETS LESS CURRENT LIABILITIES		2,490,739	2,631,762
NET ASSETS		£2,490,739	£2,631,762
FUNDS	14		
Unrestricted funds		1,588,179	1,725,896
Restricted funds			
Chipp fund		726,720	730,026
Griffith		175,840	175,840
		902,560	905,866
TOTAL FUNDS		£2,490,739	£2,631,762

The notes form part of these financial statements

continued...

BALANCE SHEET - CONTINUED
AT 31ST JULY 2023

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 26.2.2024 and were signed on its behalf by:

.....
J S Dodd KC -Trustee

.....
Mr M Michon -Trustee

The notes form part of these financial statements

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Highgate School, North Road, Highgate, London, N6 4AY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties regarding the charity continuing as a going concern.

Cash flow Statement

The financial statement comply with FRS 102 1A (applying Up-date Bulletin 1) and thus a cash flow statement has not been included.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. No judgements in applying the accounting policies or key assumptions about the future are considered to have a significant effect on the amounts recognised in the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charitable Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and covenanted income are included in the accounts when received.
- Legacies are included when the Charitable Company is advised by the personal representative of the estate that a payment will be made and the amount can be quantified.
- Investment income is included when receivable.

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied or where a constructive obligation arises. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Educational loans are made to applicants in lieu of educational grants where a loan is considered more appropriate. They are treated as non-recoverable expenditure in the year in which they are made and any subsequent repayments are included as income in the year in which they are received.

Cost of generating funds

Costs of generating funds are those costs incurred in attracting voluntary income.

3. ACCOUNTING POLICIES – continued

Charitable activities
Charitable expenditure comprises those costs incurred by the Charitable Company in the delivery of its activities and services for its 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
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charitable Company and include the audit fees and costs linked to the strategic management of the Charitable Company.

Taxation
As a registered charity, the Charitable Company is exempt from corporation tax and capital gains tax on investment income and gains and income derived from and applied to charitable activities.

Fund accounting
Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of their receipt. Restricted funds include a revaluation reserve representing the restatement of restricted fund investment assets at market value.

Unrestricted funds are available for use at the discretion of the Governing Council in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of general fund investment assets at market value.

Designated funds are unrestricted funds that have been set aside by the Governing Council for particular purposes.

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Fixed asset investments
Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The cumulative net revaluation surplus within each fund is identified and shown separately from accumulated income.

4. DONATIONS

	Unrestricted funds	Restricted Funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Loan repayments	-	-	-	-
Parental and other donations	73,706	-	73,706	111,226
	74,706	-	73,706	111,226

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Dividends from investments	54,384	17,886	72,270	62,302
Deposit account interest	688	-	688	37
	55,072	17,886	72,958	62,339

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Restricted funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Portfolio management	8,787	2,928	11,715	13,166

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Education grants	130,649	130,649
LAET grants	39,478	39,478
School equipment	-	-
Governance costs (note 8)	6,105	6,105
	176,232	176,232

8. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Accountancy	3,600	-	3,600	3,300
Administrative cost	85	-	85	104
Auditors' remuneration	2,420	-	2,420	2,100
	6,105	-	6,105	5,504

9. NET INCOME

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	2,420	2,100

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2023 nor for the year ended 31st July 2022.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31st July 2023 or for the year ended 31st July 2022.

11. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1st August 2022	2,521,726
Additions	200,355
Disposals	(233,516)
Revaluations	(77,159)
At 31st July 2023	2,411,406
NET BOOK VALUE	
At 31st July 2023	2,411,406
At 31st July 2022	2,521,726

The market value of investment assets held outside the UK was £1,420,204 (2022- £1,421,232).

The total revaluation reserve at 31st July 2023 included in the above amounted to £340,816 (2022 -£405,005).

11. FIXED ASSET INVESTMENTS – continued

Listed investments	Total funds	Unrestricted funds	Restricted funds	Restricted funds
		General fund	Chipp Bequest	Griffith Bequest
	£	£	£	£
Market value at beginning of the year	2,521,726	1,895,655	626,071	-
Acquisitions at cost	200,355	164,391	35,964	-
Disposal cost at carrying value	(233,516)	(187,464)	(46,052)	-
Net unrealised gains/(losses) on revaluation	(77,159)	(66,437)	(10,722)	-
Market value at end of year	2,411,406	1,806,145	605,261	-
Cost at year end	2,070,590	1,532,626	537,964	-

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Highgate School	-	47,777
Tax	1,000	1,000
	1,000	48,777

Loans made to students are expensed as charitable expenditure in the year in which they are made and subsequent loan repayments are recognised as voluntary income in the year in which they are received.

During the year student loans of £Nil were made to students which, as per the accounting policy, were treated as a non-recoverable expenditure.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	6,900	6,340

14. MOVEMENT IN FUNDS

	At 1.8.22	Net movement in funds	Transfers between funds	At 31.7.23
	£	£	£	£
Unrestricted funds				
General fund	1,725,896	(137,717)	-	1,588,179
Restricted funds				
Chipp fund	730,026	(3,306)	-	726,720
Griffith	175,840	-	-	175,840
	905,866	(3,306)	-	902,560
TOTAL FUNDS	2,631,762	(141,023)	-	2,490,739

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JULY 2023

14. MOVEMENT IN FUNDS – continued

Prior year:-

	At 1.8.21	Net movement in funds	Transfer between funds	At 31.7.22
	£	£	£	£
Unrestricted funds				
General fund	1,913,976	(188,080)	-	1,725,896
Restricted funds				
Chipp fund	746,464	(16,438)	-	730,026
Griffith	175,840	-	-	175,840
	922,304	(16,438)	-	905,866
TOTAL FUNDS	2,836,280	(204,518)	-	2,631,762

15. CONTINGENT LIABILITIES

There were no known contingent liabilities at the balance sheet date.

16. STATUS, MEMBERS GUARANTEE LIABILITIES AND CONTROL

The Friends of Highgate School Society is a company incorporated in England, limited by guarantee and has no share capital. It is a registered charity (number 1056624).

Each member is liable to contribute up to £1 under the guarantee liability.

The Charitable Company is considered to be under the collective control of the directors, all of whom act in a stewardship capacity.

17. E E CHIPP AND C C GRIFFITH BEQUESTS

The income generated from the restricted capital funds of the Chipp and Griffith Bequests can only be applied by the Charitable Company to assist students in the costs of their education at Highgate School. The terms of the Chipp Bequest restrict assistance to those cases where without such financial assistance education could not commence.

Accumulated unspent income in the above Funds is:

	Chipp	Griffith
	£	£
At beginning of year	85,466	69,396
Movement in year	14,958	-
At end of year	100,424	69,396

18. ANALSYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds 2023**
	£	£	**£**
Investments	1,806,145	605,261	2,411,406
Current assets	(211,066)	297,299	86,233
Creditors less than 1 year	(6,900)	-	(6,900)
Net assets	1,588,179	902,560	2,490,739

19. RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in the Trustees' Report.

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME FROM:					
Donations	4	111,226	-	111,226	113,685
Investments	5	47,648	14,691	62,339	60,041
Total income		158,874	14,691	173,565	173,726
EXPENDITURE ON:					
Investment management costs	6	10,013	3,153	13,166	13,300
Charitable activities		230,692	-	230,692	559,495
Total expenditure		240,705	3,153	243,858	572,795
Net gains/losses on investments		(106,249)	(27,976)	(134,225)	491,531
NET INCOME		(188,080)	(16,438)	(204,518)	92,462
RECONCILIATION OF FUNDS					
Total funds brought forward		1,913,976	922,304	2,836,280	2,743,818
TOTAL FUNDS CARRIED FORWARD		1,725,896	905,866	2,631,762	2,836,280

FRIENDS OF HIGHGATE SCHOOL SOCIETY

England & Wales - Charity number 1056624

Accounts

REGISTERED COMPANY NUMBER: 00400695 (England and Wales)
REGISTERED CHARITY NUMBER: 1056624

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022 FOR THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities 2021	18

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2022

The Governing Council (Trustees) present their annual report (which incorporates the directors' report for the purposes of company law) and the audited financial statements for the year ended 31st July 2022.

Reference and administrative information set out on page 1 above forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice: Charities SORP (FRS 102).

The Council Members are Trustees for the purposes of Charity regulations and Directors for the purposes of Company Law regulations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00400695 (England and Wales)

Registered Charity number
1056624

Registered office
Highgate School
North Road
Highgate
London
N6 4AY

Trustees

S J H Bovey	Secretary
G Campbell	
J S Dodd QC	Chairman
J A Henderson	
D Miller	
J Morelle	
A S Pettitt	
J M Polledri	
P Rothenberg	Hon Treasurer
M J Short	
C Van Stroud	
N Wong	
G L Yates-Mercer FCA	
J A Zani	

Company Secretary
S J H Bovey

Senior Statutory Auditor
Susan Plumb ACA

Auditors
Haines Watts
Chartered Accountants and statutory auditor
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

National Westminster Bank Plc
PO Box 192
116 Fenchurch Street
London
EC3M 5AN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee as defined by the Companies Act 2006, incorporated on 17th November 1945 and registered as a charity on 24th August 1965. The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charitable Company being wound up members are required to contribute an amount not exceeding £1 each.

Recruitment and appointment of new trustees

New appointments are made by majority decisions of the Governing Council in accordance with company law having regard to the relevance of the applicant's experience and the needs of the Charitable Company. Appointments are for a term of three years.

Induction and training of new trustees

New members receive an induction pack which includes a copy of the Memorandum & Articles of Association, general information about the Charitable Company and its history, past minutes of the Governing Council meetings and the latest set of accounts. Members attend a meeting of the Governing Council as an observer before being formally invited to become a member. Council members are recruited for their relevant expertise and previous experience.

Organisational structure

The Governing Council meets six-monthly to administer the Charitable Company. Duties and functions are delegated to individual members of the Governing Council who undertake these on an unpaid voluntary basis in conjunction with the Head and other officials of Highgate School and where appropriate through free utilisation of the School's facilities. There are no paid employees of the Charitable Company.

Related parties

The Charitable Company works in conjunction with Highgate School, whose students are its principal beneficiaries. The Charitable Company has the benefit of the free use of administrative facilities at Highgate School to enable it to carry out its aims and objectives.

Risk management

Risk assessment is built into the Charitable Company's management system; current income and expenditure are budgeted annually and monitored at the six monthly Governing Council meetings. The Charitable Company has funds to cover unexpected expenditures in the short-term. The Governing Council has and seeks to maintain a membership of wide professional experience. The longer-term risk that investment income levels may fall is kept under review.

The Governing Council has reviewed the exposure of the Charitable Company to risk and believes that the only significant risk to which the Charitable Company is open relates to fluctuations in the market value of investments. In the event of loss of income from these investments the Governing Council would correspondingly be obliged to adjust the grants made or make such grants out of retained funds. The Charitable Company has the benefit of donated time from the Council members and as such has no employee cost commitments at the present time.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable Company's objectives and principal activities are to provide funds to support the continued education at Highgate School of any student whose parents had died, or whose family financial circumstances had, for any reason, unexpectedly deteriorated and to provide scholarships for students whose family could otherwise not afford the fees to send them to the School in the first place.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2022

OBJECTIVES AND ACTIVITIES

A further aim of the Charitable Company is to finance each year a number of projects which add facilities or equipment to those provided by the Governors, so as to enrich the life of students at Highgate School and to extend their opportunities. There have been no material changes in the policies adopted by the Charitable Company.

The affairs of the Charitable Company are administered by its Governing Council, which includes Governors, the Head, Old Cholmeleians (old pupils of Highgate), parents and other friends of the School. The Friends' income is derived from the investment of bequests, covenants and donations from supporters of the School. The governing instrument of the Charitable Company is to be found in its Memorandum and Articles of Association.

Public Benefit

The Governing Council has given due consideration to the Charity Commission published guidance on the operation of the public benefit requirement. The Governing Council considers the public benefit provided to be the provision of funding to enable education to be provided for students who could otherwise not afford the fees to attend the School, and to provide free of charge further facilities at the School for the benefit of the students generally.

ACHIEVEMENT AND PERFORMANCE
Charitable activities

Following unprecedented numbers of grants during the coronavirus pandemic, the past year has a seen a return to the levels of operation of pre-pandemic years. The Charitable Company and the Governing Council continue to review the income and expenditure of the Charitable Company to achieve a general year on year balance. The Charitable Company continues to be in a position to assist those students who meet its eligibility criteria, and the Governing Council therefore considers the objectives of the Charitable Company to have been satisfactorily met. During the year under review the Charitable Company assisted fifteen students with educational grants varying from 50% to 100% of school fees (seven of whom were still pandemic related, but were short term grants), and continued to fund annual full bursary for a pupil in the Senior School. In addition, the Charitable Company have made a series of other smaller grants for the benefit of pupils and the school's wider educational and partnership practices (including for the School's partner school The London Academy of Excellence Tottenham).

FINANCIAL REVIEW
Reserves policy

The Charitable Company does not consider that it holds any reserves surplus to requirements as the funds are held for the purpose of generating income for the purposes of making grants and loans. The Charitable Company is occasionally in receipt of legacies and donations but is not dependent on these. At the year end the Charitable Company had total reserves of £2,631,762, of which £905,866 were restricted funds and £1,725,896 unrestricted funds.
Free reserves at the year-end amounted to £Nil.

Funds in deficit

None of the restricted funds were in deficit.

Investment policy and objectives, including any relevant ethical policy

The Charitable Company's investment policy is to achieve a balance between income and the opportunity for capital appreciation over a period of time. None of the individual investments comprise more than 5% of the total investment portfolio. The Charitable Company's investments have met the principal objective of maintaining their total value whilst income has been maintained.

FINANCIAL REVIEW
Review of the Charitable Company's financial position

The gross income for the year amounted to £173,565 (2021- £173,726) and from this sum and the reserves brought forward the Governing Council were pleased to be able to approve expenditure totalling £199,746 (2021- £536,848) for educational grants, loans and funding for school projects. These are detailed in the notes to the accounts. After dealing with Governance and administrative expenses, there was a deficit of income over expenditure for the year of £70,293 (2021- Deficit £399,069). It is necessary to recognise in the accounts the movement in the values of the investments and after taking account of the decrease in stock market values during the year of £162,484 (2021- increase £400,708) and the realised gains on investments sold of £28,259 (2021- gains £90,823) there is an overall decrease in investment funds from 31st July 2021 to 31st July 2022 of £134,225 (2021- increase £491,531) as shown in the Statement of Financial Activities.

PLANS FOR FUTURE PERIODS

There are no present plans for any changes to the Charitable Company's objectives or activities.

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Friends of Highgate School Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2022 and signed on its behalf by:

J S Dodd QC - Trustee

16 march 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

Opinion

We have audited the financial statements of The Friends Of Highgate School Society (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 July 2022, 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.

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 charitable company 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 charitable company'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 trustees' 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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

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.

We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the environment in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS102), Charities Act 2011 and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;

- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- assessing the risk of management override including identifying and testing journal entries;

- challenging the assumptions and judgements made by management in its significant accounting estimates.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

S Plumb ACA

Susan Plumb ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Date: 23 march 2023

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST JULY 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME FROM:					
Donations	4	111,226	-	111,226	113,685
Investments	5	47,648	14,691	62,339	60,041
Total income		158,874	14,691	173,565	173,726
EXPENDITURE ON:					
Investment management costs	6	10,013	3,153	13,166	13,300
Charitable activities	7	230,692	-	230,692	559,495
Total expenditure		240,705	3,153	243,858	572,795
Net gains/losses on investments		(106,249)	(27,976)	(134,225)	491,531
NET INCOME		(188,080)	(16,438)	(204,518)	92,462
RECONCILIATION OF FUNDS					
Total funds brought forward		1,913,976	922,304	2.836,280	2,743,818
TOTAL FUNDS CARRIED FORWARD		1,725,896	905,866	2,631,762	2,836,280

The notes form part of these financial statements

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

BALANCE SHEET
AT 31ST JULY 2022

	Notes	2022 Total funds	2021 Total funds
		£	£
FIXED ASSETS			
Investments	11	2,521,726	2,817,277
CURRENT ASSETS			
Debtors	12	48,777	4,550
Cash at bank		67,599	64,247
		116,376	68,797
CREDITORS			
Amounts falling due within one year	13	(6,340)	(49,794)
NET CURRENT ASSETS		110,036	19,003
TOTAL ASSETS LESS CURRENT LIABILITIES		2,631,762	2,836,280
NET ASSETS		£2,631,762	£2,836,280
FUNDS	14		
Unrestricted funds		1,725,896	1,913,976
Restricted funds			
Chipp fund		730,026	746,464
Griffith		175,840	175,840
		905,866	922,304
TOTAL FUNDS		£2,631,762	£2,836,280

The notes form part of these financial statements

continued...

BALANCE SHEET - CONTINUED
AT 31ST JULY 2022

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 2022 and were signed on its behalf by:

J S Dodd QC -Trustee

Mrs P Rothenberg -Trustee

16 March 2023

The notes form part of these financial statements

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Highgate School, North Road, Highgate, London, N6 4AY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties regarding the charity continuing as a going concern.

Cash flow Statement

The financial statement comply with FRS 102 1A (applying Up-date Bulletin 1) and thus a cash flow statement has not been included.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. No judgements in applying the accounting policies or key assumptions about the future are considered to have a significant effect on the amounts recognised in the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charitable Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and covenanted income are included in the accounts when received.
- Legacies are included when the Charitable Company is advised by the personal representative of the estate that a payment will be made and the amount can be quantified.
- Investment income is included when receivable.

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied or where a constructive obligation arises. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Educational loans are made to applicants in lieu of educational grants where a loan is considered more appropriate. They are treated as non-recoverable expenditure in the year in which they are made and any subsequent repayments are included as income in the year in which they are received.

Cost of generating funds

Costs of generating funds are those costs incurred in attracting voluntary income.

3. ACCOUNTING POLICIES – continued

Charitable activities
Charitable expenditure comprises those costs incurred by the Charitable Company in the delivery of its activities and services for its 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
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charitable Company and include the audit fees and costs linked to the strategic management of the Charitable Company.

Taxation
As a registered charity, the Charitable Company is exempt from corporation tax and capital gains tax on investment income and gains and income derived from and applied to charitable activities.

Fund accounting
Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of their receipt. Restricted funds include a revaluation reserve representing the restatement of restricted fund investment assets at market value.

Unrestricted funds are available for use at the discretion of the Governing Council in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of general fund investment assets at market value.

Designated funds are unrestricted funds that have been set aside by the Governing Council for particular purposes.

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Fixed asset investments
Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The cumulative net revaluation surplus within each fund is identified and shown separately from accumulated income.

4. DONATIONS

	Unrestricted funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Loan repayments	-	-	-	-
Parental and other donations	111,226	-	111,226	113,865
	111,226	-	111,226	113,865

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Dividends from investments	47,611	14,691	62,302	60,024
Deposit account interest	37	-	37	17
	47,648	14,691	62,339	60,041

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Restricted funds £	2022 Total Funds £	2021 Total Funds £
Portfolio management	10,013	3,153	13,166	13,300

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Education grants	199,746	199,746
LAET grants	25,442	25,442
School equipment	-	-
Governance costs (note 8)	5,504	5,504
	230,692	230,692

8. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Accountancy	3,300	-	3,300	3,180
Administrative cost	104	-	104	103
Auditors' remuneration	2,100	-	2,040	2,040
	5,504	-	5,504	5,323

9. NET INCOME

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	2,100	2,040

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2022 nor for the year ended 31st July 2021.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31st July 2022 or for the year ended 31st July 2021.

11. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1st August 2021	2,817,277
Additions	169,320
Disposals	(302,387)
Revaluations	(162,404)
At 31st July 2022	2,521,726
NET BOOK VALUE	
At 31st July 2022	2,521,726
At 31st July 2021	2,817,277

The market value of investment assets held outside the UK was £1,421,232 (2021 - £1,119,844).

The total revaluation reserve at 31st July 2022 included in the above amounted to £405,005 (2021 -£651,737).

11. FIXED ASSET INVESTMENTS – continued

Listed investments	Total funds	Unrestricted funds	Restricted funds	Restricted funds
		General fund	Chipp Bequest	Griffith Bequest
	£	£	£	£
Market value at beginning of the year	2,817,277	2,160,895	656,382	-
Acquisitions at cost	169,320	87,425	81,895	-
Disposal cost at carrying value	(302,387)	(225,605)	(76,782)	-
Net unrealised gains/(losses) on revaluation	(162,484)	(127,060)	(35,424)	-
Market value at end of year	2,521,726	1,895,655	626,071	-
Cost at year end	2,116,721	1,563,209	553,512	-

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Highgate School	47,777	-
Tax	1,000	4,550
	48,777	4,550

Loans made to students are expensed as charitable expenditure in the year in which they are made and subsequent loan repayments are recognised as voluntary income in the year in which they are received.

During the year student loans of £Nil were made to students which, as per the accounting policy, were treated as a non-recoverable expenditure.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals	6,340	47,794

14. MOVEMENT IN FUNDS

	At 1.8.21	Net movement in funds	Transfers between funds	At 31.7.22
	£	£	£	£
Unrestricted funds				
General fund	1,913,976	(188,080)	-	1,725,896
Restricted funds				
Chipp fund	746,464	(16,438)	-	730,026
Griffith	175,840	-	-	175,840
	922,304	(16,438)	-	905,866
TOTAL FUNDS	2,836,280	(204,518)	-	2,631,762

14. MOVEMENT IN FUNDS – continued

Prior year:-

	At 1.8.20	Net movement in funds	Transfer between funds	At 31.7.21
	£	£	£	£
Unrestricted funds				
General fund	1,921,561	(7,585)	-	1,913,976
Restricted funds				
Chipp fund	646,417	100,047	-	746,464
Griffith	175,840	-	-	175,840
	822,257	100,047	-	
			-	922,304
TOTAL FUNDS	2,743,818	92,462	-	2,836,280

15. CONTINGENT LIABILITIES

There were no known contingent liabilities at the balance sheet date.

16. STATUS, MEMBERS GUARANTEE LIABILITIES AND CONTROL

The Friends of Highgate School Society is a company incorporated in England, limited by guarantee and has no share capital. It is a registered charity (number 1056624).

Each member is liable to contribute up to £1 under the guarantee liability.

The Charitable Company is considered to be under the collective control of the directors, all of whom act in a stewardship capacity.

17. E E CHIPP AND C C GRIFFITH BEQUESTS

The income generated from the restricted capital funds of the Chipp and Griffith Bequests can only be applied by the Charitable Company to assist students in the costs of their education at Highgate School. The terms of the Chipp Bequest restrict assistance to those cases where without such financial assistance education could not commence.

Accumulated unspent income in the above Funds is:

	Chipp	Griffith
	£	£
At beginning of year	73,908	69,396
Movement in year	11,538	-
At end of year	85,466	69,396

18. ANALSYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
	£	£	**£**
Investments	1,895,655	626,071	2,521,726
Current assets	(163,419)	279,795	116,376
Creditors less than 1 year	(6,340)	-	(6,340)
Net assets	1,725,896	905,866	2,631,762

19. RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in the Trustees' Report.

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME FROM:					
Donations	4	113,685	-	113,685	106,375
Investments	5	46,455	13,586	60,041	68,601
Total income		160,140	13,586	173,726	174,976
EXPENDITURE ON:					
Investment management costs	6	10,370	2,930	13,300	12,635
Charitable activities		559,495	-	559,495	340,728
Total expenditure		569,865	2,930	572,795	353,363
Net gains/losses on investments		402,140	89,391	491,531	(134,481)
NET INCOME		(7,585)	100,047	92,462	(312,868)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,921,561	822,257	2,743,818	3,056,686
TOTAL FUNDS CARRIED FORWARD		1,913,976	922,304	2,836,280	2,743,818

FRIENDS OF HIGHGATE SCHOOL SOCIETY

England & Wales - Charity number 1056624

Accounts

REGISTERED COMPANY NUMBER: 00400695 (England and Wales)
REGISTERED CHARITY NUMBER: 1056624

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2021 FOR THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities 2020	18

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2021

The Governing Council (Trustees) present their annual report (which incorporates the directors' report for the purposes of company law) and the audited financial statements for the year ended 31st July 2021.

Reference and administrative information set out on page 1 above forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice: Charities SORP (FRS 102).

The Council Members are Trustees for the purposes of Charity regulations and Directors for the purposes of Company Law regulations.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
00400695 (England and Wales)

Registered Charity number
1056624

Registered office
Highgate School
North Road
Highgate
London
N6 4AY

Trustees

S J H Bovey	Secretary
G Campbell	
J S Dodd QC	Chairman
R Guenin	(resigned June 16th 2021)
J A Henderson	
D Miller	
J Morelle	
A S Pettitt	
J M Polledri	
P Rothenberg	Hon Treasurer
M J Short	
C Van Stroud	
N Wong	
G L Yates-Mercer FCA	
J A Zani	

Company Secretary
S J H Bovey

Senior Statutory Auditor
Susan Plumb ACA

Auditors
Haines Watts
Chartered Accountants and statutory auditor
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

National Westminster Bank Plc
PO Box 192
116 Fenchurch Street
London
EC3M 5AN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee as defined by the Companies Act 2006, incorporated on 17th November 1945 and registered as a charity on 24th August 1965. The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charitable Company being wound up members are required to contribute an amount not exceeding £1 each.

Recruitment and appointment of new trustees

New appointments are made by majority decisions of the Governing Council in accordance with company law having regard to the relevance of the applicant's experience and the needs of the Charitable Company. Appointments are for a term of three years.

Induction and training of new trustees

New members receive an induction pack which includes a copy of the Memorandum & Articles of Association, general information about the Charitable Company and its history, past minutes of the Governing Council meetings and the latest set of accounts. Members attend a meeting of the Governing Council as an observer before being formally invited to become a member. Council members are recruited for their relevant expertise and previous experience.

Organisational structure

The Governing Council meets six-monthly to administer the Charitable Company. Duties and functions are delegated to individual members of the Governing Council who undertake these on an unpaid voluntary basis in conjunction with the Head and other officials of Highgate School and where appropriate through free utilisation of the School's facilities. There are no paid employees of the Charitable Company.

Related parties

The Charitable Company works in conjunction with Highgate School, whose students are its principal beneficiaries. The Charitable Company has the benefit of the free use of administrative facilities at Highgate School to enable it to carry out its aims and objectives.

Risk management

Risk assessment is built into the Charitable Company's management system; current income and expenditure are budgeted annually and monitored at the six monthly Governing Council meetings. The Charitable Company has funds to cover unexpected expenditures in the short-term. The Governing Council has and seeks to maintain a membership of wide professional experience. The longer-term risk that investment income levels may fall is kept under review.

The Governing Council has reviewed the exposure of the Charitable Company to risk and believes that the only significant risk to which the Charitable Company is open relates to fluctuations in the market value of investments. In the event of loss of income from these investments the Governing Council would correspondingly be obliged to adjust the grants made or make such grants out of retained funds. The Charitable Company has the benefit of donated time from the Council members and as such has no employee cost commitments at the present time.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable Company's objectives and principal activities are to provide funds to support the continued education at Highgate School of any student whose parents had died, or whose family financial circumstances had, for any reason, unexpectedly deteriorated and to provide scholarships for students whose family could otherwise not afford the fees to send them to the School in the first place.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2021

OBJECTIVES AND ACTIVITIES

A further aim of the Charitable Company is to finance each year a number of projects which add facilities or equipment to those provided by the Governors, so as to enrich the life of students at Highgate School and to extend their opportunities. There have been no material changes in the policies adopted by the Charitable Company.

The affairs of the Charitable Company are administered by its Governing Council, which includes Governors, the Head, Old Cholmeleians (old pupils of Highgate), parents and other friends of the School. The Friends' income is derived from the investment of bequests, covenants and donations from supporters of the School. The governing instrument of the Charitable Company is to be found in its Memorandum and Articles of Association.

Public Benefit

The Governing Council has given due consideration to the Charity Commission published guidance on the operation of the public benefit requirement. The Governing Council considers the public benefit provided to be the provision of funding to enable education to be provided for students who could otherwise not afford the fees to attend the School, and to provide free of charge further facilities at the School for the benefit of the students generally.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The past year has again proved to be a challenging one for the Charity, as all have been affected by the Covid-19 virus. We have predictably faced a continued increase in the number of requests for financial assistance as many parents of children at the school have found their incomes reduced. We have been able to assist all those who have met the eligibility criteria and the Governing Council therefore considers that the objectives of the Charitable Company have been satisfactorily met. During the year under review the Charitable Company assisted 36 students (39 last year) with educational grants varying from 50% to 100% of school fees. The full bursary, established last year continues to be supported, as well as a number of smaller grants to support the education and well-being of students.

FINANCIAL REVIEW

Reserves policy

The Charitable Company does not consider that it holds any reserves surplus to requirements as the funds are held for the purpose of generating income for the purposes of making grants and loans. The Charitable Company is occasionally in receipt of legacies and donations but is not dependent on these. At the year end the Charitable Company had total reserves of £2,836,280, of which £922,304 were restricted funds and £1,913,976 unrestricted funds.

Free reserves at the year-end amounted to £Nil.

Funds in deficit

None of the restricted funds were in deficit.

Investment policy and objectives, including any relevant ethical policy

The Charitable Company's investment policy is to achieve a balance between income and the opportunity for capital appreciation over a period of time. None of the individual investments comprise more than 5% of the total investment portfolio. The Charitable Company's investments have met the principal objective of maintaining their total value whilst income has been maintained.

FINANCIAL REVIEW

Review of the Charitable Company's financial position

The gross income for the year amounted to £173,726 (2020- £174,976) and from this sum and the reserves brought forward the Governing Council were pleased to be able to approve expenditure totalling £536,848 (2020- £335,579) for educational grants, loans and funding for school projects. These are detailed in the notes to the accounts. After dealing with Governance and administrative expenses, there was a deficit of income over expenditure for the year of £399,069 (2020- Deficit £178,387). It is necessary to recognise in the accounts the movement in the values of the investments and after taking account of the increase in stock market values during the year of £400,708 (2020- decrease £127,028) and the realised gains on investments sold of £90,823 (2020- losses £7,453) there is an overall increase in investment funds from 31st July 2020 to 31st July 2021 of £491,531 (2020- decrease £134,481) as shown in the Statement of Financial Activities.

PLANS FOR FUTURE PERIODS

There are no present plans for any changes to the Charitable Company's objectives or activities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Friends of Highgate School Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

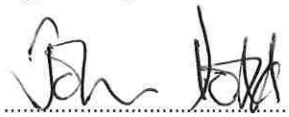
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24th March 2022 and signed on its behalf by:



J S Dodd QC - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

Opinion

We have audited the financial statements of The Friends Of Highgate School Society (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 July 2021, 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.

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 charitable company 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 charitable company'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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations, funders, suppliers and wider economy. The trustees' view on the impact of COVID-19 is disclosed in the accounting policies note on page 11.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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

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.

We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the environment in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS102), Charities Act 2011 and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;

- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- assessing the risk of management override including identifying and testing journal entries;

- challenging the assumptions and judgements made by management in its significant accounting estimates.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

S Plumb ACA.

Susan Plumb ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Date: 24th March 2022

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST JULY 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME FROM:					
Donations	4	113,685	-	113,685	106,375
Investments	5	46,455	13,586	60,041	68,601
Total income		160,140	13,586	173,726	174,976
EXPENDITURE ON:					
Investment management costs	6	10,370	2,930	13,300	12,635
Charitable activities	7	559,495	-	559,495	340,728
Total expenditure		569,865	2,930	572,795	353,363
Net gains/losses on investments		402,140	89,391	491,531	(134,481)
NET INCOME		(7,585)	100,047	92,462	(312,868)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,921,561	822,257	2.743,818	3,056,686
TOTAL FUNDS CARRIED FORWARD		£1,913,976	£922,304	£2,836,280	£2,743,818

The notes form part of these financial statements

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

BALANCE SHEET
AT 31ST JULY 2021

	Notes	2021 Total funds	2020 Total funds
		£	£
FIXED ASSETS			
Investments	11	2,817,277	2,576,673
CURRENT ASSETS			
Debtors	12	4,550	4,550
Cash at bank		64,247	367,064
		68,797	371,614
CREDITORS			
Amounts falling due within one year	13	(49,794)	(204,469)
NET CURRENT ASSETS		19,003	167,145
TOTAL ASSETS LESS CURRENT LIABILITIES		2,836,280	2,743,818
NET ASSETS		£2,836,280	£2,743,818
FUNDS	14		
Unrestricted funds		1,913,976	1,921,561
Restricted funds			
Chipp fund		746,464	646,417
Griffith		175,840	175,840
		922,304	822,257
TOTAL FUNDS		£2,836,280	£2,743,818

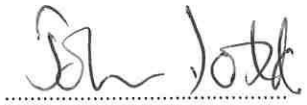
The notes form part of these financial statements

continued...

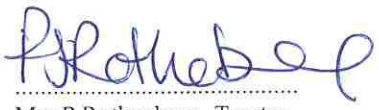
BALANCE SHEET - CONTINUED
AT 31ST JULY 2021

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 24th March 2022 and were signed on its behalf by:



J S Dodd QC -Trustee



Mrs P Rothenberg -Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2021

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Highgate School, North Road, Highgate, London, N6 4AY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations, funding, suppliers and wider economy. The Trustees' view on the impact of COVID-19 is that, given the measures that could be undertaken to mitigate the current adverse conditions and the current resources available, they can continue to adopt the going concern basis in preparing the financial statements.

Cash flow Statement

The financial statement comply with FRS 102 1A (applying Up-date Bulletin 1) and thus a cash flow statement has not been included.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. No judgements in applying the accounting policies or key assumptions about the future are considered to have a significant effect on the amounts recognised in the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charitable Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and covenanted income are included in the accounts when received.
- Legacies are included when the Charitable Company is advised by the personal representative of the estate that a payment will be made and the amount can be quantified.
- Investment income is included when receivable.

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied or where a constructive obligation arises. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Educational loans are made to applicants in lieu of educational grants where a loan is considered more appropriate. They are treated as non-recoverable expenditure in the year in which they are made and any subsequent repayments are included as income in the year in which they are received.

Cost of generating funds

Costs of generating funds are those costs incurred in attracting voluntary income.

3. ACCOUNTING POLICIES – continued

Charitable activities
Charitable expenditure comprises those costs incurred by the Charitable Company in the delivery of its activities and services for its 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
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charitable Company and include the audit fees and costs linked to the strategic management of the Charitable Company.

Taxation
As a registered charity, the Charitable Company is exempt from corporation tax and capital gains tax on investment income and gains and income derived from and applied to charitable activities.

Fund accounting
Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of their receipt. Restricted funds include a revaluation reserve representing the restatement of restricted fund investment assets at market value.

Unrestricted funds are available for use at the discretion of the Governing Council in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of general fund investment assets at market value.

Designated funds are unrestricted funds that have been set aside by the Governing Council for particular purposes.

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Fixed asset investments
Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The cumulative net revaluation surplus within each fund is identified and shown separately from accumulated income.

4. DONATIONS

	Unrestricted funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Loan repayments	-	-	-	-
Parental and other donations	113,865	-	113,865	106,375
	113,865	-	113,865	106,375

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Dividends from investments	46,438	13,586	60,024	68,058
Deposit account interest	17	-	17	543
	46,455	13,586	60,041	68,601

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Restricted funds £	2021 Total Funds £	2020 Total Funds £
Portfolio management	10,370	2,930	13,300	12,635

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Education grants	536,848	536,848
LAET grants	17,324	17,324
School equipment	-	-
Governance costs (note 8)	5,323	5,323
	559,495	559,495

8. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
Accountancy	3,180	-	3,180	3,120
Administrative cost	103	-	103	109
Auditors' remuneration	2,040	-	2,040	1,920
	5,323	-	5,323	5,149

9. NET INCOME

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	2,040	1,920

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2021 nor for the year ended 31st July 2020.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31st July 2021 or for the year ended 31st July 2020.

11. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1st August 2020	2,576,673
Additions	241,347
Disposals	(401,451)
Revaluations	400,708
At 31st July 2021	2,817,277
NET BOOK VALUE	
At 31st July 2021	2,817,277
At 31st July 2020	2,576,673

The market value of investment assets held outside the UK was £1,119,844 (2020- £1,309,821).

The total revaluation reserve at 31st July 2021 included in the above amounted to £651,737 (2020 -£277,924).

11. FIXED ASSET INVESTMENTS – continued

Listed investments	Total funds	Unrestricted funds	Restricted funds	Restricted funds
		General fund	Chipp Bequest	Griffith Bequest
	£	£	£	£
Market value at beginning of the year	2,576,673	2,016,862	559,811	-
Acquisitions at cost	241,347	178,486	62,861	-
Disposal cost at carrying value	(401,451)	(348,456)	(52,995)	-
Net unrealised gains/(losses) on revaluation	400,708	314,003	86,705	-
Market value at end of year	2,817,277	2,160,895	656,382	-
Cost at year end	2,165,540	1,631,987	533,553	-

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Tax	4,550	4,550
	4,550	4,550

Loans made to students are expensed as charitable expenditure in the year in which they are made and subsequent loan repayments are recognised as voluntary income in the year in which they are received.

During the year student loans of £Nil were made to students which, as per the accounting policy, were treated as a non-recoverable expenditure.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals	49,794	204,469

14. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	Transfers between funds	At 31.7.21
	£	£	£	£
Unrestricted funds				
General fund	1,921,561	(7,585)	-	1,913,976
Restricted funds				
Chipp fund	646,417	100,047	-	746,464
Griffith	175,840	-	-	175,840
	822,257	100,047	-	922,304
TOTAL FUNDS	2,743,818	92,462	-	2,836,280

14. MOVEMENT IN FUNDS – continued

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

	At 1.8.19	Net movement in funds	Transfer between funds	At 31.7.20
	£	£	£	£
Unrestricted funds				
General fund	2,195,700	(274,139)	-	1,921,561
Restricted funds				
Chipp fund	685,146	(38,729)	-	646,417
Griffith	175,840	-	-	175,840
	860,986	(38,729)	-	822,257
TOTAL FUNDS	3,056,686	(312,868)	-	2,743,818

15. CONTINGENT LIABILITIES

There were no known contingent liabilities at the balance sheet date.

16. STATUS, MEMBERS GUARANTEE LIABILITIES AND CONTROL

The Friends of Highgate School Society is a company incorporated in England, limited by guarantee and has no share capital. It is a registered charity (number 1056624).

Each member is liable to contribute up to £1 under the guarantee liability.

The Charitable Company is considered to be under the collective control of the directors, all of whom act in a stewardship capacity.

17. E E CHIPP AND C C GRIFFITH BEQUESTS

The income generated from the restricted capital funds of the Chipp and Griffith Bequests can only be applied by the Charitable Company to assist students in the costs of their education at Highgate School. The terms of the Chipp Bequest restrict assistance to those cases where without such financial assistance education could not commence.

Accumulated unspent income in the above Funds is:

	Chipp	Griffith
	£	£
At beginning of year	60,322	69,396
Movement in year	13,586	-
At end of year	73,908	69,396

18. ANALSYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
	£	£	**£**
Investments	2,160,895	656,382	2,817,277
Current assets	(197,125)	265,922	68,797
Creditors less than 1 year	(49,794)	-	(49,794)
Net assets	1,913,976	922,304	2,836,280

19. RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in the Trustees' Report.

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME FROM:					
Donations	4	106,375	-	106,375	119,244
Investments	5	52,503	16,098	68,601	82,765
Total income		158,878	16,098	174,976	202,009
EXPENDITURE ON:					
Investment management costs	6	9,792	2,843	12,635	12,428
Charitable activities		340,728	-	340,728	127,790
Total expenditure		350,520	2,843	353,363	140,218
Net gains/losses on investments		(82,497)	(51,984)	(134,481)	6,982
NET INCOME		(274,139)	(38,729)	(312,868)	68,773
RECONCILIATION OF FUNDS					
Total funds brought forward		2,195,700	860,986	3,056,686	2,987,913
TOTAL FUNDS CARRIED FORWARD		1,921,561	822,257	2,743,818	3,056,686

FRIENDS OF HIGHGATE SCHOOL SOCIETY

England & Wales - Charity number 1056624

Accounts

REGISTERED COMPANY NUMBER: 00400695 (England and Wales)
REGISTERED CHARITY NUMBER: 1056624

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2020 FOR THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities 2019	18

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2020

The Governing Council (Trustees) present their annual report (which incorporates the directors' report for the purposes of company law) and the audited financial statements for the year ended 31st July 2020.

Reference and administrative information set out on page 1 above forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice: Charities SORP (FRS 102).

The Council Members are Trustees for the purposes of Charity regulations and Directors for the purposes of Company Law regulations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00400695 (England and Wales)

Registered Charity number
1056624

Registered office
Highgate School
North Road
Highgate
London
N6 4AY

Trustees

S J H Bovey	Secretary
G Campbell	
J S Dodd QC	Chairman
R Guenin	
J A Henderson	
D Miller	
J Morelle	
A S Pettitt	
J M Polledri	
P Rothenberg	Hon Treasurer
M J Short	
C Van Stroud	
N Wong	
G L Yates-Mercer FCA	
J A Zani	

Company Secretary
S J H Bovey

Senior Statutory Auditor
Susan Plumb ACA

Auditors
Haines Watts
Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2020

REFERENCE AND ADMINISTRATIVE DETAILS
Bankers
National Westminster Bank Plc
PO Box 192
116 Fenchurch Street
London
EC3M 5AN

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The Charity is a company limited by guarantee as defined by the Companies Act 2006, incorporated on 17th November 1945 and registered as a charity on 24th August 1965. The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the Charitable Company being wound up members are required to contribute an amount not exceeding £1 each.

Recruitment and appointment of new trustees
New appointments are made by majority decisions of the Governing Council in accordance with company law having regard to the relevance of the applicant's experience and the needs of the Charitable Company. Appointments are for a term of three years.

Induction and training of new trustees
New members receive an induction pack which includes a copy of the Memorandum & Articles of Association, general information about the Charitable Company and its history, past minutes of the Governing Council meetings and the latest set of accounts. Members attend a meeting of the Governing Council as an observer before being formally invited to become a member. Council members are recruited for their relevant expertise and previous experience.

Organisational structure
The Governing Council meets six-monthly to administer the Charitable Company. Duties and functions are delegated to individual members of the Governing Council who undertake these on an unpaid voluntary basis in conjunction with the Head and other officials of Highgate School and where appropriate through free utilisation of the School's facilities. There are no paid employees of the Charitable Company.

Related parties
The Charitable Company works in conjunction with Highgate School, whose students are its principal beneficiaries. The Charitable Company has the benefit of the free use of administrative facilities at Highgate School to enable it to carry out its aims and objectives.

Risk management
Risk assessment is built into the Charitable Company's management system; current income and expenditure are budgeted annually and monitored at the six monthly Governing Council meetings. The Charitable Company has funds to cover unexpected expenditures in the short-term. The Governing Council has and seeks to maintain a membership of wide professional experience. The longer-term risk that investment income levels may fall is kept under review.

The Governing Council has reviewed the exposure of the Charitable Company to risk and believes that the only significant risk to which the Charitable Company is open relates to fluctuations in the market value of investments. In the event of loss of income from these investments the Governing Council would correspondingly be obliged to adjust the grants made or make such grants out of retained funds. The Charitable Company has the benefit of donated time from the Council members and as such has no employee cost commitments at the present time.

OBJECTIVES AND ACTIVITIES
Objectives and aims

The Charitable Company's objectives and principal activities are to provide funds to support the continued education at Highgate School of any student whose parents had died, or whose family financial circumstances had, for any reason, unexpectedly deteriorated and to provide scholarships for students whose family could otherwise not afford the fees to send them to the School in the first place.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2020

OBJECTIVES AND ACTIVITIES

A further aim of the Charitable Company is to finance each year a number of projects which add facilities or equipment to those provided by the Governors, so as to enrich the life of students at Highgate School and to extend their opportunities. There have been no material changes in the policies adopted by the Charitable Company.

The affairs of the Charitable Company are administered by its Governing Council, which includes Governors, the Head, Old Cholmeleians (old pupils of Highgate), parents and other friends of the School. The Friends' income is derived from the investment of bequests, covenants and donations from supporters of the School. The governing instrument of the Charitable Company is to be found in its Memorandum and Articles of Association.

Public Benefit

The Governing Council has given due consideration to the Charity Commission published guidance on the operation of the public benefit requirement. The Governing Council considers the public benefit provided to be the provision of funding to enable education to be provided for students who could otherwise not afford the fees to attend the School, and to provide free of charge further facilities at the School for the benefit of the students generally.

ACHIEVEMENT AND PERFORMANCE
Charitable activities

The past year has proved to be very challenging for the Charity, as all have been affected by the Covid-19 virus. We have predictably faced a significant increase in the number of requests for financial assistance as many parents of children at the school have found their incomes reducing, in some cases, very significantly. We have been able to assist all those who have met the eligibility criteria and the Governing Council therefore considers that the objectives of the Charitable Company have been satisfactorily met. During the year under review the Charitable Company assisted 39 students (up from 9 last year) with educational grants varying from 50% to 100% of school fees. The full bursary, established last year continues to be supported, as well as a number of smaller grants to support the education and well-being of students.

FINANCIAL REVIEW
Reserves policy

The Charitable Company does not consider that it holds any reserves surplus to requirements as the funds are held for the purpose of generating income for the purposes of making grants and loans. The Charitable Company is occasionally in receipt of legacies and donations but is not dependent on these. At the year end the Charitable Company had total reserves of £2,743,818, of which £822,257 were restricted funds and £1,921,561unrestricted funds.

Free reserves at the year-end amounted to £Nil.

Funds in deficit

None of the restricted funds were in deficit.

Investment policy and objectives, including any relevant ethical policy

The Charitable Company's investment policy is to achieve a balance between income and the opportunity for capital appreciation over a period of time. None of the individual investments comprise more than 5% of the total investment portfolio. The Charitable Company's investments have met the principal objective of maintaining their total value whilst income has been maintained.

FINANCIAL REVIEW
Review of the Charitable Company's financial position

The gross income for the year amounted to £174,976 (2019- £202,009) and from this sum and the reserves brought forward the Governing Council were pleased to be able to approve expenditure totalling £335,579 (2019- £122,645) for educational grants, loans and funding for school projects. These are detailed in the notes to the accounts. After dealing with Governance and administrative expenses, there was a deficit of income over expenditure for the year of £178,387 (2019- Surplus £61,791). It is necessary to recognise in the accounts the movement in the values of the investments and after taking account of the decrease in stock market values during the year of £127,028 (2019- increase £80,428) and the realised losses on investments sold of £7,453 (2019- losses £73,446) there is an overall decrease in investment funds from 31st July 2019 to 31st July 2020 of £134,481 (2019- increase £6,982) as shown in the Statement of Financial Activities.

PLANS FOR FUTURE PERIODS

There are no present plans for any changes to the Charitable Company's objectives or activities.

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees (who are also the directors of The Friends of Highgate School Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27th January 2021 and signed on its behalf by:

John Dodd QC

J S Dodd QC - Trustee

5th March 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

Opinion

We have audited the financial statements of The Friends Of Highgate School Society (the 'charitable company') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 July 2020, 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.

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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations, funders, suppliers and wider economy. The trustees' view on the impact of COVID-19 is disclosed in the accounting policies note on page 11.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 audit 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 charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- 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.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Susan Plumb

Susan Plumb ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Date: 10 march 2021

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST JULY 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME FROM:					
Donations	4	106,375	-	106,375	119,244
Investments	5	52,503	16,098	68,601	82,765
Total income		158,878	16,098	174,976	202,009
EXPENDITURE ON:					
Investment management costs	6	9,792	2,843	12,635	12,428
Charitable activities	7	340,728	-	340,728	127,790
Total expenditure		350,520	2,843	353,363	140,218
Net gains/losses on investments		(82,497)	(51,984)	(134,481)	6,982
NET INCOME		(274,139)	(38,729)	(312,868)	68,773
RECONCILIATION OF FUNDS					
Total funds brought forward		2,195,700	860,986	3.056,686	2,987,913
TOTAL FUNDS CARRIED FORWARD		1,921,561	822,257	2,743,818	3,056,686

The notes form part of these financial statements

BALANCE SHEET
AT 31ST JULY 2020

	Notes	2020 Total funds	2019 Total funds
		£	£
FIXED ASSETS			
Investments	11	2,576,673	2,720,308
CURRENT ASSETS			
Debtors	12	4,550	4,896
Cash at bank		367,064	337,452
		371,614	342,348
CREDITORS			
Amounts falling due within one year	13	(204,469)	(5,970)
NET CURRENT ASSETS		167,145	336,378
TOTAL ASSETS LESS CURRENT LIABILITIES		2,743,818	3,056,686
NET ASSETS		2,743,818	3,056,686
FUNDS	14		
Unrestricted funds		1,921,561	2,195,700
Restricted funds			
Chipp fund		646,417	685,146
Griffith		175,840	175,840
		822,257	860,986
TOTAL FUNDS		2,743,818	3,056,686

The notes form part of these financial statements

continued...

BALANCE SHEET - CONTINUED
AT 31ST JULY 2020

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 27th January 2021 and were signed on its behalf by:

John Dodd QC
.....
J S Dodd QC -Trustee
5th March 2021

P J Rothenberg
.....
Mrs P Rothenberg -Trustee
8th March 2021

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Highgate School, North Road, Highgate, London, N6 4AY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations, funding, suppliers and wider economy. The Trustees' view on the impact of COVID-19 is that, given the measures that could be undertaken to mitigate the current adverse conditions and the current resources available, they can continue to adopt the going concern basis in preparing the financial statements.

Cash flow Statement

The financial statement comply with FRS 102 1A (applying Up-date Bulletin 1) and thus a cash flow statement has not been included.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. No judgements in applying the accounting policies or key assumptions about the future are considered to have a significant effect on the amounts recognised in the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charitable Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and covenanted income are included in the accounts when received.
- Legacies are included when the Charitable Company is advised by the personal representative of the estate that a payment will be made and the amount can be quantified.
- Investment income is included when receivable.

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied or where a constructive obligation arises. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Educational loans are made to applicants in lieu of educational grants where a loan is considered more appropriate. They are treated as non-recoverable expenditure in the year in which they are made and any subsequent repayments are included as income in the year in which they are received.

Cost of generating funds

Costs of generating funds are those costs incurred in attracting voluntary income.

3. ACCOUNTING POLICIES – continued

Charitable activities
Charitable expenditure comprises those costs incurred by the Charitable Company in the delivery of its activities and services for its 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
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charitable Company and include the audit fees and costs linked to the strategic management of the Charitable Company.

Taxation
As a registered charity, the Charitable Company is exempt from corporation tax and capital gains tax on investment income and gains and income derived from and applied to charitable activities.

Fund accounting
Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of their receipt. Restricted funds include a revaluation reserve representing the restatement of restricted fund investment assets at market value.

Unrestricted funds are available for use at the discretion of the Governing Council in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of general fund investment assets at market value.

Designated funds are unrestricted funds that have been set aside by the Governing Council for particular purposes.

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Fixed asset investments
Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The cumulative net revaluation surplus within each fund is identified and shown separately from accumulated income.

4. DONATIONS

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total Funds £
Loan repayments	-	-	-	-
Parental and other donations	106,375	-	106,375	119,244
	106,375	-	106,375	119,244

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted funds £	2020 Total Funds £	2019 Total Funds £
Dividends from investments	51,960	16,098	68,058	82,269
Deposit account interest	543	-	543	496
	52,503	16,098	68,601	82,765

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Restricted funds £	2020 Total Funds £	2019 Total Funds £
Portfolio management	9,792	2,843	12,635	12,428

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Totals £
Education grants	307,876	307,876
Student loans	-	-
School equipment	27,703	27,703
Governance costs (note 8)	5,149	5,149
	340,728	340,728

8. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	2020 Total Funds	2019 Total Funds
	£	£	£	£
Accountancy	3,120	-	3,120	3,000
Administrative cost	109	-	109	165
Auditors' remuneration	1,920	-	1,920	1,980
	5,149	-	5,149	5,145

9. NET INCOME

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	1,920	1,980

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2020 nor for the year ended 31st July 2019.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31st July 2020 or for the year ended 31st July 2019.

11. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1st August 2019	2,720,308
Additions	692,879
Disposals	(709,486)
Revaluations	(127,028)
At 31st July 2020	2,576,673
NET BOOK VALUE	
At 31st July 2020	2,576,673
At 31st July 2019	2,720,308

The market value of investment assets held outside the UK was £1,309,821 (2019- £997,454).

The total revaluation reserve at 31st July 2020 included in the above amounted to £277,924 (2019 -£666,230).

11. FIXED ASSET INVESTMENTS – continued

Listed investments	Total funds	Unrestricted funds	Restricted funds	Restricted funds
		General fund	Chipp Bequest	Griffith Bequest
	£	£	£	£
Market value at beginning of the year	2,720,308	2,091,152	621,699	7,457
Acquisitions at cost	692,879	410,837	282,042	-
Disposal cost at carrying value	(709,486)	(402,187)	(299,842)	(7,457)
Net unrealised gains/(losses) on revaluation	(127,028)	(82,940)	(44,088)	-
Market value at end of year	2,576,673	2,016,862	559,811	-
Cost at year end	2,298,749	1,764,171	534,578	-

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Tax	4,550	4,896
	4,550	4,896

Loans made to students are expensed as charitable expenditure in the year in which they are made and subsequent loan repayments are recognised as voluntary income in the year in which they are received.

During the year student loans of £Nil were made to students which, as per the accounting policy, were treated as a non-recoverable expenditure.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals	204,469	5,970

14. MOVEMENT IN FUNDS

	At 1.8.19	Net movement in funds	Transfers between funds	At 31.7.20
	£	£	£	£
Unrestricted funds				
General fund	2,195,700	(274,139)	-	1,921,561
Restricted funds				
Chipp fund	685,146	(38,729)	-	646,417
Griffith	175,840	-	-	175,840
	860,986	(38,729)	-	822,257
TOTAL FUNDS	3,056,686	(312,868)	-	2,743,818

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST JULY 2020

14. MOVEMENT IN FUNDS – continued

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

	At 1.8.18	Net movement in funds	Transfer between funds	At 31.7.19
	£	£	£	£
Unrestricted funds				
General fund	2,106,623	89,077	-	2,195,700
Restricted funds				
Chipp fund	694,285	(9,139)	-	685,146
Griffith	187,005	(11,165)	-	175,840
	881,290	(20,304)	-	860,986
TOTAL FUNDS	2,987,913	68,773	-	3,056,686

15. CONTINGENT LIABILITIES

There were no known contingent liabilities at the balance sheet date.

16. STATUS, MEMBERS GUARANTEE LIABILITIES AND CONTROL

The Friends of Highgate School Society is a company incorporated in England, limited by guarantee and has no share capital. It is a registered charity (number 1056624).

Each member is liable to contribute up to £1 under the guarantee liability.

The Charitable Company is considered to be under the collective control of the directors, all of whom act in a stewardship capacity.

17. E E CHIPP AND C C GRIFFITH BEQUESTS

The income generated from the restricted capital funds of the Chipp and Griffith Bequests can only be applied by the Charitable Company to assist students in the costs of their education at Highgate School. The terms of the Chipp Bequest restrict assistance to those cases where without such financial assistance education could not commence.

Accumulated unspent income in the above Funds is:

	Chipp	Griffith
	£	£
At beginning of year	47,067	69,396
Movement in year	13,255	-
At end of year	60,322	69,396

18. ANALSYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Investments	2,016,862	559,811	2,576,673
Current assets	109,168	262,446	371,614
Creditors less than 1 year	(204,469)	-	(204,469)
Net assets	1,921,561	822,257	2,743,818

19. RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in the Trustees' Report.

THE FRIENDS OF HIGHGATE SCHOOL SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME FROM:					
Donations	4	119,244	-	119,244	104,973
Investments	5	59,796	22,969	82,765	85,093
Total income		179,040	22,969	202,009	190,066
EXPENDITURE ON:					
Investment management costs	6	9,524	2,904	12,428	12,849
Charitable activities		127,790	-	127,790	136,852
Total expenditure		137,314	2,904	140,218	149,701
Net gains/losses on investments		47,351	(40,369)	6,982	56,158
NET INCOME		89,077	(20,304)	68,773	96,523
RECONCILIATION OF FUNDS					
Total funds brought forward		2,106,623	881,290	2,987,913	2,891,390
TOTAL FUNDS CARRIED FORWARD		2,195,700	860,986	3,056,686	2,987,913