

FRIENDS OF HIGHGATE CEMETERY TRUST

England & Wales · Charity number 1058392

Details

Other names FRIENDS OF HIGHGATE CEMETERY

Status Registered

Legal form Charitable company

Company number [03157806](#)

Registered 1996-10-01

Register [View on the Charity Commission register](#)

Contact

Address Highgate Cemetery
Swains Lane
London
N6 6PJ

Phone 02083401834

Email info@highgatecemetery.org

Website www.highgatecemetery.org

Activities

Objects: (1) TO PROMOTE THE PUBLIC BENEFIT IN RELATION TO HIGHGATE CEMETERY ("THE CEMETERY") BY ANY MEANS APPROPRIATE OR LIKELY TO PRESERVE IT AS A PLACE OF HISTORIC AND OTHER INTEREST AND BEAUTY;(2) TO PERMIT THE CEMETERY (OR SUCH PART THEREOF AS MAY BE AVAILABLE FOR THE PURPOSE) TO BE USED AS A PUBLIC BURIAL GROUND;(3) TO SECURE THE REPAIR, RESTORATION AND PRESERVATION OF THE CEMETERY, ITS MONUMENTS AND BUILDINGS AND OTHER ARTEFACTS AND THEIR SETTING FOR THE PUBLIC BENEFIT.

Activities: The management of Highgate Cemetery:- to facilitate its use as a public burial ground- to give access to graveowners and others- to conserve its natural and built environment

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,633,795	£2,184,215	£13,153,416	20
2024-08-31	£2,183,187	£2,713,055	£12,076,511	19
2023-08-31	£2,035,284	£2,267,063	£11,682,086	17
2022-08-31	£1,730,351	£1,750,752	£11,894,938	17
2021-08-31	£1,636,861	£1,367,969	£12,507,914	14

Trustees

Name	Role	Appointed
Andrew Frederick Yeo		2022-05-11
Anthony David Stanford		2024-05-15
Christoph Grafe		2025-05-14
Claire Jebson		2023-05-17
Dr Rosario Rovira Guardiola		2023-05-17
Elizabeth Anne Fuller		2021-07-06
John Robinson		2021-07-06
Lynda Rigby		2025-05-14
Neil Andrew McLaughlin		2024-05-15
Simon Guthrie Edwards		2023-05-17
Simon Harper		2025-05-14
Stephen Robert Andrew Smith		2021-07-06

Linked charities

- HIGHGATE CEMETERY CHARITY (1058392-1)

FRIENDS OF HIGHGATE CEMETERY TRUST

England & Wales - Charity number 1058392

Accounts

FRIENDS OF HIGHGATE CEMETERY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Registered Company number 3157806

Registered Charity number 1058392

FRIENDS OF HIGHGATE CEMETERY TRUST

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Friends of Highgate Cemetery Trust

Legal and Administrative Information

Legal and Administrative Information

Chair Liz Fuller

Vice Chair John Robinson

Trustees

Simon Edwards	
Christoph Gräfe	elected 14 May 2025
Charo Rovira Guardiola	
Simon Harper	elected 14 May 2025
Claire Jebson	
Steve Kennard	retired 14 May 2025
Neil McLaughlin	
Stuart Orr	retired 14 May 2025
Lynda Rigby	elected 14 May 2025
Stephen Smith	
David Stanford	
Andrew Yeo	elected 14 May 2025

Staff

At 1 March 2026

Dr Ian Dungavell FSA AICCM	Chief Executive
Emily Candler	Head of Public Programmes
Judith Chadbourne FCCA	Head of Finance
Judith Etherton	Archivist
Victor Herman	Sexton
Leighann Heron	Project Director
Chloe Johnson	Head of Development
Kim Nazarko	Volunteering Manager
Nick Powell	Visitor Experience Manager
Guinevere Short	Head of Operations
Jessica Slamon	Registrar
Sally Taylor	Development Manager
Kate White	Project Director

Gardeners

Frank Cano	Head Gardener
José Ballesteros Barragán	
Florin Dimitru	
Zurab Gogidze	
Erik Harris	
Adam Howe	

Friends of Highgate Cemetery Trust**Legal and Administrative Information**

Bankers	Lloyds Bank plc 140 Camden High Street London NW1 0NG Unity Trust Bank plc 4 Brindleyplace Birmingham B1 2JB CCLA Investment Management Limited One Angel Lane London EC4R 3AB
Investment advisors	BNY Mellon Fund Managers Limited 160 Queen Victoria Street London EC4V 4LA
Auditors	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Company number	3157806
Charity number	1058392
Registered office	Highgate Cemetery Swain's Lane London N6 6PJ

Friends of Highgate Cemetery Trust Report of the Trustees

Report of the Trustees

Highgate Cemetery stands at a turning point. Fifty years after the Friends of Highgate Cemetery Trust was formed to save it, the Cemetery at last has the prospect of the sustained investment it deserves. This year we secured planning consent for a 25-year conservation programme, submitted a £6.7 million bid to the National Lottery Heritage Fund, and welcomed more visitors than ever before. The foundations have been laid for a transformation that will secure this extraordinary place for generations to come.

Highlights of the year included:

- We received planning and listed building consent for a 25-year programme of conservation and enhancement of our site and facilities, the culmination of several years of work.
- We submitted our Delivery Phase bid to the National Lottery Heritage Fund for an anticipated total grant of £6.7 million towards the first phase of our conservation project, *Unlocking Highgate Cemetery*.
- We welcomed over 118,000 visitors, more than ever before, representing a 14% increase on the previous year.
- The number of visitors taking guided tours increased by 30%.
- Our visitor income increased by 20%, and visitor satisfaction continues at high levels. A 'Travellers' Choice' Award recognised our place in the top 1% of Tripadvisor's rankings.
- Our volunteer team continues to number around 160, giving visitors a personal and memorable experience.
- We installed new benches in the Chapel and a Book of Remembrance for which we are now accepting entries.
- We implemented a combined membership and ticketing system.

Highgate Cemetery opened 187 years ago in 1839 as a profit-making venture for a private company. But the original owners, the London Cemetery Company, finally collapsed in the 1970s in a financial scandal having devoted progressively less of its diminishing resources to the upkeep of the Cemetery. The Friends of Highgate Cemetery Trust was formed as a charity in 1975 by local people who were concerned for the future of the Cemetery and the Trust continues to care for it today.

We report on our work under the three charitable objects set out in our constitution. These are linked, as through promoting the public benefit of the Cemetery and continuing to bury people here, we are more likely to be able to conserve the Cemetery as a respectful sanctuary for the benefit of this and future generations.

- **PROMOTING THE PUBLIC BENEFIT:** 'to promote the public benefit in relation to Highgate Cemetery by any means appropriate and likely to preserve it as a place of historic and other interest and beauty'
- **BURYING:** 'to permit the Cemetery to be used as a public burial ground'
- **CONSERVING:** 'to secure the repair, restoration and preservation of the Cemetery, its monuments and buildings and other artefacts and their setting for the public benefit'

Friends of Highgate Cemetery Trust
Report of the Trustees

We review our aims, objectives, activities and risks each year. This report looks at what we achieved in the financial year ended 31 August 2025 and considers the success of each activity. We have had regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

PROMOTING THE PUBLIC BENEFIT

'to promote the public benefit in relation to Highgate Cemetery by any means appropriate and likely to preserve it as a place of historic and other interest and beauty'

Headline numbers

118,487 visitors, a 14% increase
32,157 visitors took guided tours
20% increase in visitor income
397,892 unique visitors to our website
Around 160 dedicated volunteers

One of our greatest achievements is keeping Highgate Cemetery open every day of the year, except Christmas Day and Boxing Day. While many visitor attractions have been struggling to reach the number of visitors they had before the pandemic, this year we welcomed more than ever before (2025: 118,487; 2024: 103,532), with 30% more people taking guided tours (2025: 32,157; 2024: 24,839). This brought a 20% increase in visitor income (2025: £1,091,140; 2024: £909,891). From 1 November 2025 we simplified our ticketing structure by offering only one ticket to cover the whole Cemetery, with concessions for those under 18. The Trust does not expect to sustain increases of this scale year on year, nor would it be desirable to do so. Highgate Cemetery is first and foremost a working cemetery and a place of quiet reflection, and any growth in visitor numbers must be managed carefully alongside our conservation responsibilities and the needs of those who are buried here and their families.

We introduced new customer relationship management software to consolidate our ticketing and membership systems. Now, when they are logged in, members and patron benefits will be applied automatically.

We also held three more 'Neighbour Days' where residents in adjoining postcodes may visit for free. This resulted in 628 additional visitors in November 2024, 222 of whom came for the first time, and 525 people attending in April 2025.

At the same time, our visitors continue to report high levels of satisfaction. Of those 432 visitors who reviewed us on the Tripadvisor website, 98% rated their experience 'Excellent' or 'Very good' (2024: 98% of 478 reviewers), giving an average score of 4.96 out of 5 (2024: 4.97). The Tripadvisor algorithm ranks us number 18 of 3,551 things to do in London (No. 21 of 3,392 in February 2025)! We also gained a 2025 Travellers' Choice Award for the high volume of 'above-and-beyond' reviews, placing us in the top 1% of Tripadvisor's worldwide listings.

Friends of Highgate Cemetery Trust Report of the Trustees

While paying to visit a cemetery is unusual, paying to visit a heritage attraction is not. Visitors are often happy to pay once they hear that Highgate Cemetery is owned and run by a charity which receives no regular public funding, and that so much of the work is done by a devoted team of around 160 volunteers. Around half of them have been with us for five years or more; one-third volunteer weekly and two-thirds at least once a month. It is a tribute to the specialness of the place that volunteers are willing to give so much of their time to look after it and share it with others. Our visitor assistants and tour guides are the public face of the Cemetery, and our gardening volunteers and grave tenders supplement the work of our gardeners to ensure the landscape is maintained as best we can.

Our events programme once again featured talks connected with Cemetery residents such as a celebration of George Eliot, famous toxicologists, a performance about the criminal mastermind Adam Worth, and on other topics including the early days of the Friends of Highgate Cemetery, death and the Victorians, rituals around death, and the BBC's ghost stories for Christmas. We published three issues of our newsletter, sent to members as a benefit of membership; back issues are available for download on our website. Our grateful thanks to all the contributors. Our website recorded 397,892 unique visitors (2024: 332,616), 71% of whom were from the United Kingdom (2024: 71%), and 10% from the United States (2024: 10%).

We remain a popular venue for filming but, as we had fewer commercial productions this year, income dropped to £1,300 (2024: £22,900).

Plans for future periods

We will continue our recruitment and training programmes for visitor assistants and tour guides, and we hope to have more available at peak periods. We are also keen to find ways of engaging with people who might never have thought to visit Highgate Cemetery, and to think about a broader range of activities to enable them to benefit from this special place. We will continue to develop our events programme with a broader range of talks and activities. Much will depend on the outcome of our delivery phase application to the National Lottery Heritage Fund for *Unlocking Highgate Cemetery*, described later.

BURYING

'to permit the Cemetery to be used as a public burial ground'

Headline numbers

71 burials — 22 full burials and 49 cremated remains

45 graves sold — 13 full size graves and 32 for cremated remains

It is important to us that Highgate Cemetery continues as a working cemetery and does not simply become a tourist attraction. Providing a place of burial is the best way to preserve its special character, prevent its decline and keep it knitted into the local community. In 2025, there were 71 burials, including 22 full burials and 49 of cremated remains, (2024: 18, 63). We sell a small number of graves each year but, as availability is very limited, they may not be purchased in advance of need. In 2025, sales of 45 graves – 13 full size and 32 for cremated remains – brought in £875,596. (2024: 38, 10, 28, £543,946).

**Friends of Highgate Cemetery Trust
Report of the Trustees**

The Highgate Cemetery Act 2022 empowers the Trust to extinguish rights of burial and disturb human remains for the purpose of increasing the space for interments and the conservation. No graves last used less than 75 years ago are included in the grave renewal programme. The first of the renewed graves was resold in January 2025. Unfortunately, demand for full-size graves has outstripped supply, as reusing many of the graves we reclaimed relies first on drainage and landscaping works we had hoped to have begun sooner.

Our new *Book of Remembrance* was installed in March 2025 in a special cabinet in the Chapel. The book has a page for every day of the year, and the page is turned every morning to the current day. It provides a much cheaper and hopefully more permanent form of memorialisation than a stone memorial and is also an appropriate place for commemorating those with a Highgate connection who are not buried at the Cemetery.

Highgate Cemetery is deservedly world famous as a heritage attraction and the revenue from visitors is crucial to the maintenance and enhancement of the Cemetery. But we are always conscious of the needs of the families and friends of those who are buried here. Grave owners can normally visit every day of the year except Christmas Day and Boxing Day.

Plans for future periods

The Trust will apply for a church permission (a 'faculty') from the Diocese of London to permit grave renewal on consecrated ground. We will establish a Memorial Assessment and Advisory Committee to advise on the significance of individual memorials. We will work with the London Borough of Camden to develop a process for the removal of such pre-1925 memorials that we do not wish to retain.

We will propose further packages of graves for reuse under the Highgate Cemetery Act. To provide a more affordable option for ashes burials, we will introduce a shared vault for cremated remains using one of the reclaimed graves.

CONSERVING

'to secure the repair, restoration and preservation of the Cemetery, its monuments and buildings and other artefacts and their setting for the public benefit'

While plans for the *Unlocking Highgate Cemetery* project progress, day-to-day work to maintain and enhance the grounds continues. Many of the Cemetery's trees are struggling to adapt to the changing climate which has brought more regular episodes of drought and waterlogging. The rapid spread of ash dieback, a fungal disease with mostly fatal consequences, has begun to radically transform the appearance of some areas. Under our Ash Dieback Management Plan 2024-34, around 500 dead or dying ash trees have been felled and 3,000 saplings removed, with many more being managed through dead wooding.

Over the past decade, the grounds team has completed an almost total removal of ivy from trees in the Cemetery. When the work began, virtually every tree carried ivy, often heavily. Removing it has made tree inspections far easier and the site safer for visitors, as well as improving tree health and stability. Plenty of ivy remains elsewhere on site, providing food and shelter for wildlife.

Friends of Highgate Cemetery Trust
Report of the Trustees

We have facilitated several memorial restorations this year, working with grave owners and specialist conservators, particularly where memorials had been dislodged by self-set trees.

Work on sorting and cataloguing the Trust's archive and collections continues and has proved an invaluable resource for our conservation project and planning applications. The 50th anniversary oral history project (funded by the National Lottery Heritage Fund) not only captured people speaking about their early experiences at the Cemetery but encouraged several of them to donate papers which filled gaps in our holdings. We continue to acquire other items related to Highgate Cemetery for our collections.

Plans for future periods

We will continue to deal with trees affected by ash dieback according to our management plan. We will continue to seek out items for our collection that enhance our understanding of the place. *Unlocking Highgate Cemetery*, reported on below, will enable the Trust to balance the conservation of the natural and historic environments for the benefit of all.

UNLOCKING HIGHGATE CEMETERY

Unlocking Highgate Cemetery is our 25-year project to conserve and enhance Highgate Cemetery. The first phase will begin restoration of the original landscape design, conserve the Egyptian Avenue and Circle of Lebanon and improve access throughout the site. Phases 2 and 3 will provide new buildings and facilities for visitors and staff and continue the enhancement and conservation of the landscape and listed monuments. With £105,000 from the National Lottery Heritage Fund, we completed the development phase in December 2025 and submitted our delivery phase bid for a £6.7 million grant in November 2025. Together with £11.5 million from our reserves and potential partnership funding of £1.2 million, this would enable the Trust to make a £19.5 million investment in the future of the Cemetery.

Rewarding over 6 years of work developing detailed design proposals for the landscape, monument conservation and new buildings, planning and listed building consent was granted by Camden Council in November 2025. This is subject to final planning conditions and the Section 106 agreement. Following representations from grave owners and other stakeholders, we amended the original planning application to remove the proposed Gardeners' Building, which would have been situated on the edge of the Mound in the East side. The question of where such facilities can be located is unresolved while we are considering alternative sites.

Our planning application sets out our proposals for the next 25 years, but the detailed implementation will depend on practicalities and resources. Not everything can happen at once.

Conservation is not an end in itself. Participating in heritage can contribute to people's quality of life and personal development, and there is emerging evidence of a positive relationship between heritage participation, wellbeing and health. Through its activities, the Trust can also contribute to the life of the community by boosting social networks, increasing mutual understanding and cohesion and encouraging a stronger sense of place. Our Head of Public Programmes has been developing the Activity Plan that will sit at the heart of the *Unlocking Highgate Cemetery* project.

Friends of Highgate Cemetery Trust Report of the Trustees

This will engage a broad range of people through activities that explore themes of nature, love and identity, and develop our community and schools programme, working with NHS mental health services and partners to address local needs.

Plans for future periods

The Trust awaits the outcome of its delivery-phase application to the National Lottery Heritage Fund in May 2026. In anticipation, we will develop a phased plan for implementing the planning and listed building consents we have already secured. We have retained the Head of Public Programmes as a permanent appointment so that the Activity Plan can begin without delay.

In the event that our application to the Heritage Fund is unsuccessful, the Trust will undertake a strategic review to consider how its objectives may otherwise be accomplished. Slower progress would be likely to lead to a less resilient organisation, further deterioration in the condition of the heritage, higher costs and limited engagement with new audiences who might otherwise have been able to participate in the Activity Plan.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Structure

The Friends of Highgate Cemetery Trust ('the Trust') is a registered charity and a company limited by guarantee. It is governed by memorandum and articles of association dated 16 January 1996, last updated on 17 December 2021. The Trust has a wholly owned subsidiary, Highgate Cemetery Limited ('the Subsidiary'), which manages the non-charitable trading; together the 'Group'. The financial statements of the Subsidiary are consolidated into these financial statements to form the Group accounts.

Governance

The Trust is managed by a Board of Trustees ('the Board'). The trustees are also the directors of the Trust for the purposes of the Companies Act. Trustees are recruited based on skills needs identified by the Board. A variety of methods is used to identify suitable candidates. Nine trustees are elected by and from the members of the Trust for an initial term of three years, and they are then eligible for re-election for one further term. Three additional trustees may be nominated by the Board and appointed by members in general meeting for a term of three years and are eligible for reappointment for one further term. All trustees are required to be members of the Trust. They are inducted and trained by briefings from fellow trustees and key employees and may attend relevant training provided by other organisations and paid for by the Trust.

The directors of the Subsidiary are appointed by the Board, and currently one employee of the Trust and a former trustee serve as directors at the discretion of the Board. The Trust's relationship with the Subsidiary is governed by the Operating Agreement dated 29 March 2023.

Management

The Board normally meets six times a year, as do the directors of the Subsidiary. The Board is responsible for, among other things, setting the strategy and future direction of the Trust, approval of the annual budget, and approval of any transactions above certain amounts. The Finance and Audit Committee ensures that charitable funds are used in the most effective way to the benefit of

Friends of Highgate Cemetery Trust Report of the Trustees

the Trust and in accordance with its objects. There are also committees to manage the Conservation Project, Development and Governance. Members of the Board individually or in small groups also act to take forward the Trust's plans. Day-to-day management is led by the Chief Executive who attends meetings of the Board.

The Board seeks to ensure that pay is set at an appropriate level to enable the Trust to recruit, retain and motivate the best people to achieve its charitable objects while ensuring value for money. Remuneration is approved by the Board after consideration by, and with the recommendation of, the Finance and Audit Committee, taking into account such factors as an annual performance review, internal comparisons, benchmarking within the sector and other comparable sectors (particularly upon recruitment), and changes in the cost of living. No staff are involved in setting their own remuneration.

Risk management

The principal ongoing risks and uncertainties facing the Trust are:

- Risks associated with funding the conservation programme as planned. These include failure or delay to secure third party funding (such as the Heritage Fund delivery grant), funding shortfalls due to lower than expected donations, lower than expected revenue from grave sales and diminution of the Trust's investments.
- Limitation or delay to the availability of burial space (and associated income) due to legal challenge or regulatory requirements to the reclamation of graves under the Highgate Cemetery Act 2022. Availability of some burial space may also be impacted, if only temporarily, by the works required to carry out the conservation programme.
- Ash dieback, other tree diseases and climate stress could lead to widespread tree loss fundamentally changing the character and appearance of the Cemetery. This also may increase required expenditure for felling costs, replanting costs and has the potential to result in the loss of habitat and biodiversity in addition to creating health and safety risks due to the danger of falling limbs.

Income from the sale of burial rights has grown significantly and represents a material proportion of total income. This income stream is inherently variable from year to year, as it depends on the availability of suitable graves and the level of demand. The principal regulatory risk is that constraints on our ability to use reclaimed burial space could reduce this income materially. The *Unlocking Highgate Cemetery* project is expected to increase the supply of burial space over time, which would provide greater resilience; however, this benefit depends on the phased completion of drainage and landscaping works and securing further consents.

The Board, its committees and management monitor these risks to ensure adequate plans remain in place to mitigate them. The Board has also examined other operational and business risks faced by the Trust and confirms it has established systems to mitigate the significant risks.

Fundraising

Fundraising activity during the year focused on embedding the updated membership programme and new patrons programme, while continuing to build support for *Unlocking Highgate Cemetery*. At

Friends of Highgate Cemetery Trust Report of the Trustees

the end of August 2025, we had 845 members, bringing income of £19,265 (2024: 876 members; £10,601 income). 112 new members joined during the year. We had 12 patrons (2024: 5), with 8 new patrons joining, contributing income of £23,200 (2024: £18,600). We would like to thank members and patrons for their support.

We are very grateful to the National Lottery Heritage Fund and the Trusts and Foundations who have generously supported our work, including the Goldhammer Foundation and the Lucid Foundation, as well as others who wish to remain anonymous. We are also thankful to those who included a gift to the Trust in their will.

No commercial participator or professional fundraiser has carried out any fundraising activities on the Trust's behalf. No complaints about fundraising activity have been received.

Future plans A new Head of Development was appointed in December 2025 to lead the Trust's development strategy. The Trust's plans for *Unlocking Highgate Cemetery* present a unique opportunity to increase engagement with and support from both existing and potential supporters, enabling us to diversify our fundraising income and build financial resilience for the future.

We are seeking philanthropic support towards *Unlocking Highgate Cemetery*. We welcome interest from those who share our ambition to preserve our 200-year heritage, enhance our natural habitat, and open up the Cemetery to new and wider audiences through improved access, interpretation and new learning and engagement programmes.

The Trust is in the process of registering with the Fundraising Regulator to demonstrate our commitment to professional, respectful and responsible fundraising, in line with the Code of Fundraising Practice.

FINANCIAL REVIEW

Income and expenditure

Total income amounted to £2,633,795 (2024: £2,183,187), an increase of £450,608. The Subsidiary paid £42,831, all its profits from the year to August 2024, to the Trust as a Gift Aid donation.

Total expenditure decreased to £2,184,141 (2024: £2,712,966), predominantly due to a decrease in spending on *Unlocking Highgate Cemetery* of £783,682 (2024: £1,294,689).

An increase in investment values resulted in unrealised gains of £627,325 (2024: £924,293).

Net income of £1,076,905 for the year (2024: £394,425) reflects three main factors: lower expenditure on the *Unlocking Highgate Cemetery* project than in the previous year, as the development phase drew to a close; investment gains; and increased income from the sale of burial rights. Visitor income, though very welcome, was not the driver of the surplus.

Friends of Highgate Cemetery Trust Report of the Trustees

Funds and reserves

At 31 August 2025, the Trust's total funds were £13,153,416 including investments managed by BNY Mellon, our professional advisor, of £11,922,171 and cash of £1,299,707. As detailed in note 17, total unrestricted funds were £13,122,698 (2024: £12,051,586) from which the Board has designated funds to the conservation project of £12,293,794 (2024: £11,259,017), leaving a balance of general funds of £828,904 (2024: £792,569) in line with the Reserves Policy. It is expected and acknowledged that the level of designated funds will decrease substantially as they are spent on the conservation project.

The accounts do not put an asset value on Highgate Cemetery because of the difficulty of calculating a reliable and meaningful figure. There is a small but valuable asset of land which may continue to become available for burial, but there is also a substantial and continuing need for maintenance and conservation.

The Board has adopted a Reserves Policy which is based on the evaluation of major financial risks facing the Trust. The objective is to provide sufficient unrestricted reserves to minimise the impact on cemetery services should any of the risks materialise, but not fully to cover all the main risks as the Board believes that this would result in an excessive level of reserves. The Board reviews at least annually the amount of reserves to ensure it is adequate to fulfil the Trust's obligations. As the risks could result in loss of income or increased costs, the Board seeks to mitigate their impact by holding in general reserves around £825,000 to cover normal operating expenditure for at least six months.

Fixed assets

Full disclosure of all matters relating to fixed assets is set out in the notes to these financial statements.

Investment policy

Under its Articles of Association, the Trust has the power to make any investment which the trustees see fit. The investment portfolio serves two purposes: to achieve long-term capital growth, and to provide a source of staged funding to meet significant capital expenditure as it falls due. The Trust holds both longer-term growth assets and more liquid near-term assets to reflect this mixed time horizon. The Trust's investment approach is guided by an ethical framework that integrates environmental, social and governance considerations, and investments are predominantly held in the Newton Sustainable Growth and Income Fund for Charities. Investment management is delegated to BNY Mellon Fund Managers Limited, whose appointment was reviewed during the year. The Trust's ability to draw on this portfolio in a planned and phased way means that the conservation project has a secure financial foundation, and that funds raised from external donors and grant-makers will directly enhance what it can achieve for the public benefit.

Trustees' responsibilities in relation to the financial statements

The trustees, who are directors for the purposes of company law, are responsible for preparing the annual report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the Group at the balance sheet date

Friends of Highgate Cemetery Trust
Report of the Trustees

and of its incoming resources and application of resources for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and Group 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 Trust and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

So far as each trustee is aware at the date of approval of this report:

- there is no relevant audit information of which the Trust'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

Knox Cropper LLP are willing to be reappointed in accordance with section 485 of the Companies Act 2006.

Small company disclosure

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By Order of the Board



Liz Fuller, Chair

Dated: 25 March 2026

**Independent Auditor's Report to the Members and Trustees of
Friends of Highgate Cemetery Trust**

We have audited the financial statements of Friends of Highgate Cemetery Trust (the 'Trust') and Highgate Cemetery Limited (the 'Subsidiary'), (together, 'the Group') for the year ended 31 August 2025 which comprise the consolidated and Trust statements of financial activities, the consolidated and Trust balance sheets, the consolidated statement of cash flows 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 Group's and the Trust's affairs at 31 August 2025 and of the Group's and Trust's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's 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 Trust'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

Independent Auditor's Report to the Members and Trustees of Friends of Highgate Cemetery Trust

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the Trust 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 group's and the Trust'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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 frameworks that are applicable to the Group and Trust and determined that the most significant are Financial Reporting Standard 102

**Independent Auditor's Report to the Members and Trustees of
Friends of Highgate Cemetery Trust**

'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the Charities Act 2011.

- We gained an understanding of how the Group complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the group's susceptibility to material misstatement and how fraud may occur. Our considerations include the risk of management override and revenue recognition.
- Our approach was to check that the income from donations and charitable activities were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed journal adjustments and unusual transactions for management override and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditor's report.

Use of our report

This report is made solely to the Trust'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 Trust'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 Trust and the Trust's members as a body, for our audit work, for this report or for the opinions we have formed.

Signed: 

Stephen Anderson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London EC3A 2AD

Dated: 25th March 2026 2026

Friends of Highgate Cemetery Trust
Consolidated Statement of Financial Activities (Incorporating the Income and Expenditure Account)
for the year ended 31 August 2025

	Notes	2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	£	Funds	Funds	£
Income from							
Membership, donations and legacies	3	88,318	99,912	188,230	218,962	60,067	279,029
Charitable activities	4	2,144,886	-	2,144,886	1,602,371	-	1,602,371
Other trading activities	5	16,174	-	16,174	33,274	-	33,274
Investments	6	284,505	-	284,505	268,513	-	268,513
Total income		2,533,883	99,912	2,633,795	2,123,120	60,067	2,183,187
Expenditure on							
Raising funds	7	82,684	-	82,684	88,865	-	88,865
Charitable activities	8	2,007,338	94,119	2,101,457	2,581,457	42,644	2,624,101
Total expenditure		2,090,022	94,119	2,184,141	2,670,322	42,644	2,712,966
Net gains on investments	12	443,861	5,793	449,654	(547,202)	17,423	(529,779)
Taxation	2	(74)	-	(74)	924,293	-	924,293
Net income/(expenditure)		1,071,112	5,793	1,076,905	377,002	17,423	394,425
Net movement in funds		1,071,112	5,793	1,076,905	377,002	17,423	394,425
Reconciliation of funds							
Total funds brought forward		12,051,586	24,925	12,076,511	11,674,584	7,502	11,682,086
Total funds carried forward		£13,122,698	£30,718	£13,153,416	£12,051,586	£24,925	£12,076,511

All income and expenditure derive from continuing activities.

Friends of Highgate Cemetery Trust
Statement of Financial Activities
for the year ended 31 August 2025

	2025			2024		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	£	£	£	£	£	£
Income from						
Membership, donations and legacies	88,318	99,912	188,230	218,962	60,067	279,029
Charitable activities	2,095,591	-	2,095,591	1,560,481	-	1,560,481
Other trading activities	9,069	-	9,069	7,861	-	7,861
Investments	326,915	-	326,915	270,155	-	270,155
Total income	2,519,893	99,912	2,619,805	2,057,459	60,067	2,117,526
Expenditure on						
Raising funds	82,684	-	82,684	88,289	-	88,289
Charitable activities	1,979,411	94,119	2,073,530	2,557,919	42,644	2,600,563
Total expenditure	2,062,095	94,119	2,156,214	2,646,208	42,644	2,688,208
Net gains on investments	457,798	5,793	463,591	(588,749)	17,423	(571,326)
	627,325	-	627,325	924,293	-	924,293
Net income/(expenditure)	1,085,123	5,793	1,090,916	335,544	17,423	352,967
Net movement in funds	1,085,123	5,793	1,090,916	335,544	17,423	352,967
Reconciliation of funds						
Total funds brought forward	12,008,371	24,925	12,033,296	11,672,827	7,502	11,168,329
Total funds carried forward	£13,093,494	£30,718	£13,124,212	£12,008,371	£24,925	£12,033,296

Friends of Highgate Cemetery Trust
Consolidated and Trust Balance Sheets
at 31 August 2025

	Notes	2025		2024	
		Group £	Trust £	Group £	Trust £
Fixed assets					
Tangible fixed assets	11	65,808	65,808	34,422	34,422
Investments	12	11,922,171	11,922,171	11,040,752	11,040,752
Investment in Subsidiary	12	-	2	-	2
		<u>11,987,979</u>	<u>11,987,981</u>	<u>11,075,174</u>	<u>11,075,176</u>
Current assets					
Stocks		11,990	-	6,806	-
Debtors	14	190,588	188,861	216,206	213,612
Cash at bank	15	1,299,707	1,297,744	1,028,016	992,602
		<u>1,502,285</u>	<u>1,486,605</u>	<u>1,251,028</u>	<u>1,206,214</u>
Creditors: amounts falling due within one year	16	<u>(336,848)</u>	<u>(350,374)</u>	<u>(249,691)</u>	<u>(248,094)</u>
Net current assets		<u>1,165,437</u>	<u>1,136,231</u>	<u>1,001,337</u>	<u>958,120</u>
Total net assets		<u>£13,153,416</u>	<u>£13,124,212</u>	<u>£12,076,511</u>	<u>£12,033,296</u>
Funds					
Unrestricted funds- general	17	828,904	799,700	792,569	749,354
- designated	17	12,293,794	12,293,794	11,259,017	11,259,017
Restricted funds	17	30,718	30,718	24,925	24,925
		<u>£13,153,416</u>	<u>£13,124,212</u>	<u>£12,076,511</u>	<u>£12,033,296</u>

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 25 March 2026 and signed on its behalf by:


 Liz Fuller, Chair


 Claire Jebson, Trustee

Friends of Highgate Cemetery Trust
Consolidated Statement of Cash Flows
at 31 August 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	A		290,680		(955,130)
Cash flows from investing activities					
Dividend and interest received		30,411		22,266	
Purchase of tangible fixed assets		(49,402)		(4,367)	
Sale of investments		-		1,500,000	
Net cash used in investment activities			(18,991)		1,517,899
Change in cash and cash equivalents in the financial year			271,689		562,769
Cash and cash equivalents at the beginning of the financial year	B		1,028,016		465,247
Cash and cash equivalents at the end of the financial year	C		£1,299,705		£1,028,016
Notes to the statement of cash flows					
A Reconciliation of net income to net cash flow from operating activities					
Net income/(expenditure)/for the financial year					
Adjustments for:					
- Depreciation					
- Gains on investments					
- Dividends and interest					
- Increase in debtors					
- Decrease in creditors and provisions					
- Decrease / (increase) in stock					
Net cash provided by operating activities					
B Analysis of cash and cash equivalent					
Cash at bank					
C Analysis of changes in net funds					
At 01/09/2024					
Cash Flows					
At 31/08/2025					
Cash		£1,028,016		£271,689	£1,299,705

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2025

1 Accounting policies

1.1 Statutory information

Friends of Highgate Cemetery Trust is a private company limited by guarantee, registered in England and Wales with registration number 3157806. The registered office can be found on page 4 of this report.

1.2 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The consolidated accounts include the accounts of the charitable company, Friends of Highgate Cemetery Trust (the 'Trust') and its subsidiary Highgate Cemetery Limited (the 'Subsidiary' consolidated on a line-by-line basis (the 'Group')). The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations, subscriptions, and other income are recognised when received.

Investment income is included when receivable.

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants payable are accounted for when the Trust is committed to paying them.

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category, they are apportioned between the categories according to the nature of the cost. Detailed analysis of the allocation of costs is given in notes 9 and 10 to the accounts.

**Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2025**

1.5 Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.6 Tangible fixed assets and depreciation

Fixed assets are capitalised at cost, where acquired, or market value as determined by the trustees where donated. They are stated in the accounts at cost/original value less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

Heritage assets

The Highgate Cemetery Charity, a linked charity of which the Trust is sole corporate trustee, is the owner of Highgate Cemetery, which the Trust maintains in support of its object to preserve it as a place of historic and other interest and beauty. Highgate Cemetery is inalienable, has no open market value, and any conventional valuation approach would lack sufficient reliability, while even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and the users of the accounts. As a result, no value is reported for this asset in the consolidated Balance Sheet.

Expenditure on major restoration

The cost of associated major repairs is reported in the Statement of Financial Activities in the year it is incurred. Further information is given in note 13 to the accounts.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.8 Debtors

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

1.9 Creditors

Trade creditors and provisions are recognised where the Trust 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2025**

- 1.10 **Pensions**
The Trust operates a personal pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund.
- 1.11 **Funds**
Unrestricted funds represent the funds of the Trust that are not subject to any restrictions regarding their use and are available for application to general purposes. Funds have been designated by the Trustees for *Unlocking Highgate Cemetery*. The general funds remaining are in line with the reserves policy. Restricted funds are used in accordance with specific restrictions imposed by donors, or which have been raised by the Trust for a particular purpose.
- 1.12 **Taxation**
The Trust is registered as a charity and is exempt from taxation on its income and capital gains. Current and deferred tax in the consolidated financial statements relates solely to the Subsidiary.
- 1.13 **Significant management judgements and estimation uncertainties**
There are none.
- 1.14 **Depreciation**
The depreciation of fixed assets is based on management's estimate of their useful lives which is kept under review.
- 1.15 **Heritage assets**
As stated in note 1.6, no value is reported for Highgate Cemetery in the financial statements.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2025

2 Trading activities of Subsidiary

The Trust has a wholly owned trading subsidiary which is incorporated in United Kingdom. Highgate Cemetery Limited (company number 01725719) became responsible for all non-charitable activities with effect from April 2023. A summary of the trading results is shown below, and audited accounts have been filed with Companies House.

	2025	2024
	£	£
Turnover	59,368	70,867
Cost of sales	(24,006)	(19,882)
Administrative expenses	(6,889)	(7,797)
Interest received	421	116
	—————	—————
Surplus before taxation	28,894	43,304
Tax	<u>(75)</u>	<u>(89)</u>
Profit for the year	<u>£28,819</u>	<u>£43,215</u>
Assets	35,321	53,284
Liabilities	(6,115)	(10,067)
Share Capital	2	2
Retained earnings brought forward	43,215	1,757
Profit for the year	28,820	43,215
Distribution to Parent Charity	<u>(42,831)</u>	<u>(1,757)</u>
Retained earnings carried forward	<u>£29,204</u>	<u>£43,215</u>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2025

3 Memberships, donations and legacies

	2025	2024
	£	£
Memberships	19,265	10,601
Donations	68,032	32,799
Gift Aid	6,439	5,562
Legacies	17,782	170,000
Grants		
National Lottery Heritage Fund	31,711	52,852
Pilgrim Trust grant	-	7,215
<i>Unlocking Highgate Cemetery</i>	40,001	-
Other	5,000	-
	<hr/> £188,230	<hr/> £279,029

Included within donations is £23,200 from patrons which is restricted to *Unlocking Highgate Cemetery* (2024: £18,600), and £23,159 from the Goldhammer Foundation, which has been designated to the project.

4 Charitable activities

	2025	2024
	£	£
Highgate Cemetery admissions	1,091,140	909,891
Merchandise and publications	49,296	41,890
Burial rights	875,596	543,946
Burial fees	114,583	97,693
Memorial sales	14,271	8,951
	<hr/> £2,144,886	<hr/> £1,602,371

5 Other trading activities

	2025	2024
	£	£
Filming and sundry income	£16,174	£33,274

6 Investment income

	2025	2024
	£	£
Investment income	255,358	247,136
COIF interest	19,724	16,647
Bank interest	9,423	4,730
	<hr/> £284,505	<hr/> £268,513

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2025

7 Fundraising costs

	2025	2024
	£	£
Fundraising expenses	8,898	-
Staff Costs	48,057	-
Support Costs	25,729	88,865
	£82,684	£88,865

8 Charitable activities

	2025	2024
	£	£
Burial rights and memorials	54,150	11,429
Merchandise	24,006	19,882
Highgate Cemetery Act	118	15,907
Conservation project	549,201	1,332,883
Cemetery running costs	501,243	389,839
Staff costs	484,020	372,221
Depreciation	13,850	8,476
Archives	1,095	429
	1,627,683	2,151,066
Support costs (note 9)	473,774	473,035
	£2,101,457	£2,624,101

The following elements have been charged to restricted funds: £50,661 of Conservation project, £40,035 of Staff costs, and £3,423 of Support costs.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2025

9 Support costs

	2025	2024
	£	£
Legal & professional fees	33,251	53,398
Auditors' remuneration	10,950	7,499
Governance costs	-	1,037
Staff costs	389,493	438,851
IT support	15,835	13,186
Telecoms	4,822	4,644
Printing, postage & stationery	22,976	21,822
Miscellaneous	18,010	12,148
Depreciation	4,166	9,315
	£499,503	£561,900
Allocated to:		
Raising funds	25,729	88,865
Charitable activities	473,774	473,035
	£499,503	£561,900

Auditors' remuneration for the audit of the Trust and Subsidiary amounts to £10,900 excluding VAT (2024: £7,000).

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2025

10 Allocation of staff costs

	Raising Funds	Charitable Activities	Total
	£	£	£
Office staff - direct	48,057	196,218	244,275
Office staff – support		389,493	389,493
Burials staff	-	78,086	78,086
Landscape staff	-	209,690	209,690
	<hr/>	<hr/>	<hr/>
	£48,057	£873,487	£921,544
	<hr/>	<hr/>	<hr/>

Staff costs

	2025	2024
	£	£
Wages and salaries	754,427	687,624
Social security costs	77,313	68,947
Pension costs	57,584	55,128
Agency staff	32,220	-
	<hr/>	<hr/>
	£921,544	£811,699
	<hr/>	<hr/>

The average number of staff during the year was 20 (2024: 19).

The number of employees whose remuneration exceeded £60,000 for the year was:

	2025	2024
£60,000 to £69,999	3	3
£70,000 to £79,999	-	-
£80,000 to £89,999	-	-
£90,000 to £99,999	1	1

The key management personnel are the Trustees, the Chief Executive, Conservation Project Directors, Head of Finance, Head of Operations, Head of Public Programmes, and the Director of Development (to April 2025). Their total employee benefits amounted to £484,092 (2024: £448,509).

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2025

11 Tangible fixed assets

Group and Trust	Machinery & Equipment £	Total £
Cost		
At 1 September 2024	169,706	169,706
Additions	49,402	49,402
	-----	-----
At 31 August 2025	219,108	219,108
	-----	-----
Depreciation		
At 1 September 2024	135,284	135,284
Charge for year	18,016	18,016
	-----	-----
At 31 August 2025	153,300	153,300
	-----	-----
Net book value		
At 31 August 2025	£65,808	£65,808
	-----	-----
At 31 August 2024	£34,422	£34,422
	-----	-----

12 Fixed assets investments

			2025 £	2024 £
Investments (see below)			£11,922,171	£11,040,752
			-----	-----
Highgate Cemetery Limited (shares at cost)			£2	£2
			-----	-----
	BNY Mellon £	CCLA £	2025 £	2024 £
Market value at 1 September 2024	11,004,133	36,619	11,040,752	11,370,212
Redemptions	-	-	-	(1,411,902)
Dividends reinvested	254,094	-	254,094	246,247
Net investment gains	626,401	924	627,325	836,195
	-----	-----	-----	-----
Market value at 31 August 2025	£11,884,628	£37,543	£11,922,171	£11,040,752
	-----	-----	-----	-----
Historical cost at 31 August 2025	£7,435,846	£30,000	£7,465,846	£7,211,753
	-----	-----	-----	-----

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2025

The Trust's investment adviser is BNY Mellon Fund Managers Limited, and the Trust holds investments in Newton's Growth and Income Fund for Charities, as well as the COIF Charities Short Duration Bond Fund.

All investments are held by the Trust.

13 Heritage assets not recognised in the Balance Sheet

The Trust maintains Highgate Cemetery which was gifted to the Highgate Cemetery Charity when it was established in 1988. Other than in respect of burial rights there have been no acquisitions or disposals of heritage assets during the last five years. The Trust aims to preserve Highgate Cemetery as a place of historic and other interest and beauty, and in accordance with this aim the Trust has undertaken restoration projects, the cost of which is not capitalised in the Balance Sheet but reported in the Statement of Financial Activities in the year it is incurred.

14 Debtors

Group	2025	2024
	£	£
Trade debtors	46,787	21,197
Prepayments and accrued income	143,040	177,363
Other debtors	761	409
Taxes	-	17,237
	<hr/>	<hr/>
	£190,588	£216,206
	<hr/>	<hr/>
Trust		
Trade debtors	45,395	18,135
Prepayments and accrued income	143,040	177,363
Other debtors	426	
Taxes	-	18,114
	<hr/>	<hr/>
	£188,861	£213,612
	<hr/>	<hr/>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2025

	2025	2024
	£	£
15 Cash at bank and in hand: Group		
The balance is represented by		
Lloyds Bank accounts	26,588	25,844
Unity Trust Bank accounts	912,991	451,880
The Charities Official Investment Fund	356,515	535,527
Cash and other accounts	3,613	14,765
	<hr/>	<hr/>
	£1,299,707	£1,028,016
	<hr/>	<hr/>
Cash at bank and in hand: Trust		
The balance is represented by:		
Lloyds Bank Accounts	26,588	25,844
Unity Trust Bank Accounts	911,028	416,466
The Charities Official Investment Fund	356,515	535,527
Cash	3,613	14,765
	<hr/>	<hr/>
	£1,297,744	£992,602
	<hr/>	<hr/>
16 Creditors: amounts falling due within one year: Group		
Accruals	70,831	36,578
Deferred income	46,600	42,892
Trade creditors	136,180	151,771
Other creditors	1,595	-
Taxes and social security costs	81,642	18,450
	<hr/>	<hr/>
	£336,848	£249,691
	<hr/>	<hr/>
Creditors: amounts falling due within one year: Trust		
Trade creditors	134,635	151,098
Other creditors	1,594	-
Due to Subsidiary	19,642	7,593
Taxes and social security costs	80,807	18,450
Accruals	67,096	33,389
Deferred income	46,600	37,564
	<hr/>	<hr/>
	£350,374	£248,094
	<hr/>	<hr/>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2025

Deferred income relates to income received in respect of burial rights and memorials and is released when the memorial has been installed in the Cemetery, or the rights of burial have been transferred. It also includes bookings made in advance for visits to the Cemetery.

	Group	Trust
	£	£
Deferred income at 1 September 2024	42,892	37,564
Income released in year	(42,892)	(37,564)
Income from memorials	-	-
Deferred income in year	46,600	46,600
	<hr/>	<hr/>
Deferred income at 31 August 2025	£46,600	£46,600

17 Analysis of funds

Group	Unrestricted		Restricted			Total
	General	Designated	Heritage Fund	Unlocking Highgate Cemetery	Other	
	£	£	£	£	£	£
At 1 September 2024	792,569	11,259,017	17,423		7,502	12,076,511
Income	2,510,725	23,159	31,711	63,201	5,000	2,633,795
Expenditure	(1,412,141)	(677,882)	(47,496)	(43,200)	(3,423)	(2,184,142)
Gain on investments	627,325	-	-	-	-	627,325
Transfers	(1,689,500)	1,689,500	-	-	-	-
Tax	(74)	-	-	-	-	(74)
At 31 August 2025	<hr/> £828,904	<hr/> £12,293,794	<hr/> £1,638	<hr/> £20,001	<hr/> £9,079	<hr/> £13,153,416
At 1 September 2023	2,736,873	8,937,711	-	-	7,502	11,682,086
Income	2,123,120	-	52,852	-	7,215	2,183,187
Expenditure	(1,217,423)	(1,452,899)	(35,429)	-	(7,215)	(2,712,966)
Gain on investments	924,293	-	-	-	-	924,293
Transfer	(3,774,205)	3,774,205	-	-	-	-
Tax	(89)	-	-	-	-	(89)
At 31 August 2024	<hr/> £792,569	<hr/> £11,259,017	<hr/> £17,423	<hr/> -	<hr/> £7,502	<hr/> £12,076,511

The Unrestricted - Designated fund shows the amount designated by the Board for the Conservation Project. Restricted - Heritage Fund is for the development phase of *Unlocking Highgate Cemetery*. Restricted – Unlocking Highgate Cemetery shows funds restricted to *Unlocking Highgate Cemetery* including funds from patrons. Restricted - Other comprises the Sowerby Fund of £7,502 for monument restoration on the west side of the Cemetery, Pilgrim Trust Fund for initial works on the opening of the Cedar of Lebanon vaults in 2024, and a Transport for London grant for reflective walks (£5000).

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2025

18 **Net assets by funds: Group**

	Unrestricted	Restricted	Designated	2025
	£	£	£	£
Tangible fixed assets	65,808	-	-	65,808
Investments	37,543	-	11,884,628	11,922,171
Net current assets	725,553	30,718	409,166	1,165,437
	£828,904	£30,718	£12,293,794	£13,153,416
	Unrestricted	Restricted	Designated	2024
	£	£	£	£
Tangible fixed assets	34,422	-	-	34,422
Investments	-	-	11,040,752	11,040,752
Net current assets	758,147	24,925	218,265	1,001,337
	£792,569	£24,925	£11,259,017	£12,076,511

19 **Contingent asset**

No income has been accrued in respect of this.

20 **Related party transactions**

No trustees received any remuneration during the period. Two trustees received reimbursement of expenses £113 (2024: £215). A management charge of £2,968 (2024: £3,565) was paid by the Subsidiary to the Trust for the year to August 2025. At the year end, £19,642 (2024: £7,593) was owed by the Trust to the Subsidiary. A distribution of £42,831 was received from the Subsidiary. (2024: £1,757).

21 **Other financial commitments**

The Group has no other financial commitments at 31 August 2025 (2024: £nil).

FRIENDS OF HIGHGATE CEMETERY TRUST

England & Wales - Charity number 1058392

Accounts

FRIENDS OF HIGHGATE CEMETERY TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Registered Company number 3157806

Registered Charity number 1058392

FRIENDS OF HIGHGATE CEMETERY TRUST

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Friends of Highgate Cemetery Trust

Legal and Administrative Information

Legal and Administrative Information

Chair

Liz Fuller

Trustees

Katherine Baldwin	retired 15 May 2024
Alice Brown	resigned 4 March 2024
Paul Candler	resigned 28 June 2024
Simon Edwards	
Charo Guardiola	
Claire Jebson	
Steve Kennard	
Neil McLaughlin	elected 15 May 2024
Stuart Orr	
John Robinson	
Stephen Smith	
David Stanford	elected 15 May 2024
Andrew Yeo	

Staff

At 1 March 2025

Dr Ian Dungavell FSA AICCM	Chief Executive
Emily Candler	Head of Public Programmes
Judith Chadbourne FCCA	Head of Finance
Leo Crane	Director of Development
Judith Etherton	Archivist
Victor Herman	Sexton
Leighann Heron	Project Director
Kim Nazarko	Volunteering Manager
Nick Powell	Visitor Experience Manager
Guinevere Short	Head of Operations
Jessica Slamon	Registrar
Sally Taylor	Finance and Development Manager
Kate White	Project Director

Gardeners

Frank Cano	Head Gardener
José Ballesteros Barragán	
Zurab Gogidze	
Erik Harris	
Adam Howe	

Friends of Highgate Cemetery Trust**Legal and Administrative Information**

Bankers	Lloyds Bank plc 140 Camden High Street London NW1 0NG
	Unity Trust Bank plc 4 Brindleyplace Birmingham B1 2JB
	CCLA Investment Management Limited 85 Queen Victoria Street London EC4V 4ET
Investment advisors	BNY Mellon Fund Managers Limited 160 Queen Victoria Street London EC4V 4LA
Auditors	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Company number	3157806
Charity number	1058392
Registered office	Highgate Cemetery Swain's Lane London N6 6PJ

**Friends of Highgate Cemetery Trust
Report of the Trustees**

Report of the Trustees

Highgate Cemetery is on the cusp of a new future. Moving on from a policy of 'managed neglect', we will enable the landscape and structures to adapt to climate change and we will provide better for the needs of visitors, volunteers and staff.

The past year has been one of intense activity for the Friends of Highgate Cemetery Trust which will bear fruit in the years to come.

- We welcomed over 103,000 visitors, more than ever before, and a 10% increase on the previous year.
- Our visitor income increased by 31%, and visitor satisfaction continues at high levels.
- Our volunteer team continues to number around 160, giving visitors a personal and memorable experience.
- We were awarded £105,000 by the National Lottery Heritage Fund towards an anticipated total grant of £6.7 million for the first phase of our conservation project, *Unlocking Highgate Cemetery*.
- We submitted planning and listed building consent applications in December 2024 for a 25-year programme of conservation and enhancement of our site and facilities, the culmination of several years of work.
- Our new Head of Public Programmes is working on an Activity Plan to unlock equity, participation and community engagement.
- Guided by our new Director of Development, we reviewed our membership scheme and introduced a patrons' programme.
- We reclaimed 459 graves which were no longer wanted, using our powers under the Highgate Cemetery Act 2022.

Highgate Cemetery opened over 180 years ago in 1839 as a profit-making venture for a private company. But the original owners, the London Cemetery Company, finally collapsed in the 1970s in a financial scandal having devoted progressively less of its diminishing resources to the upkeep of the Cemetery. Fifty years ago, in 1975, the Friends of Highgate Cemetery Trust, a charity, was formed by local people who were concerned for the future of the Cemetery and the Trust continues to care for it today.

We report on our work under the three charitable objects set out in our constitution. These are linked, as through promoting the public benefit of the Cemetery and continuing to bury people here, we are more likely to be able to conserve the Cemetery as a respectful sanctuary for the benefit of this and future generations.

- PROMOTING THE PUBLIC BENEFIT: 'to promote the public benefit in relation to Highgate Cemetery by any means appropriate and likely to preserve it as a place of historic and other interest and beauty'
- BURYING: 'to permit the Cemetery to be used as a public burial ground'

Friends of Highgate Cemetery Trust
Report of the Trustees

- **CONSERVING:** 'to secure the repair, restoration and preservation of the Cemetery, its monuments and buildings and other artefacts and their setting for the public benefit'

We review our aims, objectives, activities and risks each year. This report looks at what we achieved in the financial year ended 31 August 2024 and considers the success of each activity. We have had regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

PROMOTING THE PUBLIC BENEFIT

'to promote the public benefit in relation to Highgate Cemetery by any means appropriate and likely to preserve it as a place of historic and other interest and beauty'

Headline numbers

103,532 visitors, a 10% increase
24,839 took guided tours
31% increase in visitor income
246,342 users of our website
around 160 volunteers

One of our greatest achievements is keeping Highgate Cemetery open every day of the year except Christmas Day and Boxing Day. While many visitor attractions have been struggling to reach the number of visitors they had before the pandemic, this year we welcomed more than ever before (2024: 103,532; 2023: 93,855). We had made it easier for people to visit the whole Cemetery in 2021 by no longer requiring them to take a tour of the West side and this, with some minor adjustments to ticket prices, gave us a 31% increase in visitor income (2024: £908,254; 2023: £693,486). We also held two more 'Neighbour Days' where residents in adjoining postcodes may visit for free, resulting in 599 additional visitors in April 2024 and 628 in November 2024.

At the same time, our visitors continue to report high levels of satisfaction. Of those 478 visitors who reviewed us on the TripAdvisor website, 98% of rated their experience 'Excellent' or 'Very good' (2023: 96% of 223 reviewers), giving an average score of 4.97 out of 5 (2023: 4.9). And the TripAdvisor algorithm ranks us number 21 of 3,392 things to do in London!

While paying to visit a cemetery is unusual, few visitors object once they hear that Highgate Cemetery is owned and run by a charity which receives no regular public funding, and that so much of the work is done by a devoted band of around 160 volunteers. Around half of them have been with us for five years or more; one-third of them volunteer weekly and two-thirds at least once a month. It is a tribute to the specialness of the place that volunteers are willing to give so much of their time to look after it and share it with others. Our visitor assistants and tour guides are the public face of the Cemetery, and our gardening volunteers and grave tenders supplement the work of our gardeners to ensure the landscape is maintained as best we can.

We are also keen to find ways of engaging with people who might never have thought to visit Highgate Cemetery, and to think about a broader range of activities to enable them to benefit from this special place. Much of this will be done as part of *Unlocking Highgate Cemetery*, described below, supported by the National Lottery Heritage Fund.

Friends of Highgate Cemetery Trust Report of the Trustees

Our events programme once again featured talks connected with Cemetery residents such as the cartoonist Martin Rowson talking about producing an illustrated version of the *Communist Manifesto*, the spiritualist artist Georgiana Houghton, theatre architect Frank Matcham and on other topics as diverse as death masks, mourning rituals, common graves, and the Egyptian style. Again we published three issues of our newsletter, sent to members as a benefit of membership; back issues are available for download on our website. Our grateful thanks to all the contributors. Our website recorded 332,616 users (2023: 246,342), 71% of whom were from the United Kingdom (2023: 70%), and 10% from the United States (2023: 10%).

We remain a popular venue for filming but, as we had fewer commercial productions this year, income dropped to £22,900 (2023: £33,125).

Plans for future periods

We will implement new Customer Relationship Management software to consolidate our ticketing and membership systems.

We will continue our recruitment and training programmes for visitor assistants and tour guides, and we hope to have more available at peak periods.

BURYING

'to permit the Cemetery to be used as a public burial ground'

Headline numbers

81 burials — 18 full burials and 63 cremated remains

38 new graves sold — 10 full size graves and 28 for cremated remains

It is important to us that Highgate Cemetery continues as a working cemetery and does not become simply a tourist attraction. Providing a place of burial is the best way to preserve its special character, prevent its decline and keep it knitted into the local community. In 2024, there were 81 burials, 18 full burials and 63 of cremated remains (2023: 18, 47). We sell a small number of new graves each year but, as availability is very limited, they may not be purchased in advance of need. In 2024, sales of 38 graves — 10 full size and 28 for cremated remains — brought in £543,946 (2023: 38, 10, 28, £702,864; although the number of graves was the same, this year included two larger ones).

The Highgate Cemetery Act 2022 empowers the Trust to extinguish rights of burial and disturb human remains in Highgate Cemetery for the purpose of increasing the space for interments and the conservation of Highgate Cemetery. No graves last used less than 75 years ago are included in the grave renewal programme. On 17 July 2024, 459 previously sold graves reverted to the ownership of the Trust, objections from relatives having prevented the renewal of six more. The required public notices had been first published on 9 January 2024 and the process was widely covered in the media. The affected graves are mostly concentrated in two small areas, one in consecrated ground in the West, and another in unconsecrated ground in the East. The first of the renewed graves was resold in January 2025.

**Friends of Highgate Cemetery Trust
Report of the Trustees**

We have taken the first orders for a *Book of Remembrance* to be displayed in a special cabinet in the Chapel from March 2025. The book has a page for every day of the year and the page will be turned every morning to the current day. It will provide a much cheaper and hopefully more permanent form of memorialisation than a stone memorial and is also an appropriate place for commemorating those with a Highgate connection who are not buried at the Cemetery.

Highgate Cemetery is deservedly world famous as a heritage attraction and the revenue from visitors is crucial to the maintenance and enhancement of the Cemetery. But we are always conscious of the needs of the families and friends of those who are buried here. Grave owners can normally visit every day of the year except Christmas Day and Boxing Day.

Plans for future periods

The Trust will apply for a church permission (a 'faculty') from the Diocese of London to permit grave renewal on consecrated ground. We will establish a Memorial Assessment and Advisory Committee to advise on the significance of individual memorials, and we will work with the London Borough of Camden to develop a process for the removal of such pre-1925 memorials as we do not wish to retain.

To provide a more affordable option for ashes burials, we will introduce a shared vault for cremated remains using one of the graves reclaimed under the *Highgate Cemetery Act*.

We will propose further packages of graves for reuse under the *Highgate Cemetery Act*.

CONSERVING

'to secure the repair, restoration and preservation of the Cemetery, its monuments and buildings and other artefacts and their setting for the public benefit'

While plans for the *Unlocking Highgate Cemetery* project progress, day-to-day work to maintain and enhance the grounds continues. Many of the Cemetery's trees are struggling to adapt to the changing climate which has brought more regular episodes of drought and waterlogging. The rapid spread of ash dieback, a fungal disease with mostly fatal consequences, has begun to radically transform the appearance of some areas. Public consultation by the London Borough of Camden on our ten-year ash dieback management plan brought not a single objection and work is underway to deal with affected trees.

Work on sorting and cataloguing the Trust's archive and collections continues. It has proven to be an invaluable resource as we worked on our conservation project and planning applications. We have accepted deposits of material from people associated with the Trust from its earliest days, and we continue to acquire items related to Highgate Cemetery for our collection; most recently a set of excellent glass-plate negatives showing the Cemetery not long after WW2.

Plans for future periods

We will continue dealing with trees affected by ash dieback according to our management plan. We will continue to seek out items for our collection which enhance our understanding of the place. *Unlocking Highgate Cemetery*, reported on below, will enable the Trust to balance the conservation of the natural and historic environments for the benefit of all.

**Friends of Highgate Cemetery Trust
Report of the Trustees**

UNLOCKING HIGHGATE CEMETERY

Unlocking Highgate Cemetery is the lottery-funded seven-year first stage of our 25-year project to conserve and enhance Highgate Cemetery. It received a great boost with the announcement in January 2024 that we had been successful in obtaining £105,000 development funding from the National Lottery Heritage Fund towards an anticipated £6.7 million grant for the delivery phase. Together with just over £10 million from our reserves and £1.2 million from funds still to be raised, this would enable the Trust to make an £18 million investment in the future of the Cemetery.

The Pilgrim Trust generously awarded the Trust £25,000 to fund structural investigations of the Circle of Lebanon, for which we are very grateful. The results helped us understand and plan for the conservation and maintenance needs of these Grade I-listed vaults.

Years of work developing detailed design proposals for the landscape, monument conservation and new buildings culminated with the submission of full planning and listed building consent applications to Camden Council in December 2024. All the way through, much has been done to ensure that the proposals are sensitive to the site and will help secure the future of the Cemetery. Many of our members, volunteers and the local community have made valuable contributions by being involved in our consultations and their views were incorporated into the plans as they developed. An outline of the scheme was given in our December 2024 newsletter.

It has not been straightforward. Our proposals to conserve and enhance the cemetery landscape and provide for the needs of visitors, volunteers and staff have been framed by the need to maintain the character of the conservation area and to preserve the setting of listed buildings and monuments. We plan to conserve and restore where appropriate structures such as the Chapels, Courtyard, Colonnade, Egyptian Avenue and Circle of Lebanon and the Terrace Catacombs.

We have sought to build as little as possible: not only is there hardly any space available, there is also a planning presumption against building on Metropolitan Open Land. But we have found small sites for a new Gardeners' Building, an Education and Community Building, and a Café and Operations Building. We will also give a new life to the Dissenters' Chapel as a public space for displays and workshops.

Our full planning application sets out how we propose to work over the next twenty-five years, but the detailed implementation will depend on practicalities and resources. Not everything can happen at once.

Conservation is not an end in itself. Participating in heritage can contribute to people's personal development, and there is emerging evidence of a positive relationship between heritage participation, wellbeing and health. The Trust through its activities can also contribute to the life of the community by boosting social networks, increasing mutual understanding and cohesion and encouraging a stronger sense of place. With funding from the development phase grant of the Heritage Fund, we appointed a Head of Public Programmes, whose first task is to develop the Activity Plan which will unlock these public benefits.

Plans for future periods

The Trust will submit a delivery-phase application to the National Lottery Heritage Fund in 2025. Once planning consents have been obtained, the Trust will develop a strategy to implement the consents in stages from 2026.

Friends of Highgate Cemetery Trust Report of the Trustees

We will look at ways to increase visitor diversity further through a new programme of activities and partnerships with local groups.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Structure

The Friends of Highgate Cemetery Trust ('the Trust') is a registered charity and a company limited by guarantee. It is governed by memorandum and articles of association dated 16 January 1996, last updated on 17 December 2021. The Trust has a wholly owned subsidiary, Highgate Cemetery Limited ('the Subsidiary'), which manages the non-charitable trading; together the 'Group'. The financial statements of the Subsidiary are consolidated into these financial statements to form the Group accounts.

Governance

The Trust is managed by a Board of Trustees ('the Board'). The trustees are also the directors of the Trust for the purposes of the Companies Act. Trustees are recruited based on skills needs identified by the Board. A variety of methods is used to identify suitable candidates. Nine trustees are elected by and from the members of the Trust for an initial term of three years, and they are then eligible for re-election for one further term. Three additional trustees may be nominated by the Board and appointed by members in general meeting for a term of three years and are eligible for reappointment for one further term. All trustees are required to be members of the Trust. They are inducted and trained by briefings from fellow trustees and key employees, and may attend relevant training provided by other organisations and paid for by the Trust.

The directors of the Subsidiary are appointed by the Board, and currently one employee of the Trust and one trustee serve as directors at the discretion of the Board. The Trust's relationship with the Subsidiary is governed by the Operating Agreement dated 29 March 2023.

Management

The Board normally meets six times a year, as do the directors of the Subsidiary. The Board is responsible for, among other things, setting the strategy and future direction of the Trust, approval of the annual budget, and approval of any transactions above certain amounts. The Finance and Audit Committee ensures that charitable funds are used in the most effective way to the benefit of the Trust and in accordance with its objects. There are also committees to manage the Conservation Project, Fundraising and Governance. Members of the Board individually or in small groups also act to take forward the Trust's plans. Day-to-day management is led by the Chief Executive who attends meetings of the Board.

The Board seeks to ensure that pay is set at an appropriate level to enable the Trust to recruit, retain and motivate the best people to achieve its charitable objects, whilst ensuring value for money. Remuneration is approved by the Board after consideration by, and with the recommendation of, the Finance and Audit Committee, taking into account such factors as an annual performance review, internal comparisons, benchmarking within the sector and other comparable sectors (particularly upon recruitment), and changes in the cost of living. No staff are involved in setting their own remuneration.

Risk management

**Friends of Highgate Cemetery Trust
Report of the Trustees**

The principal ongoing risks and uncertainties facing the Trust are:

- loss of income through inability to use reclaimed burial space due to external regulators
- loss of income due to impact of building and landscape works on visitor numbers
- inability to complete the conservation project as planned due to insufficient fundraising
- increased costs and risk of damage due to delayed management of the diseased trees of site.

The Board, its committees and management monitor these risks to ensure adequate plans remain in place to mitigate them. The Board has also examined other operational and business risks faced by the Trust and confirms it has established systems to mitigate the significant risks.

Fundraising

The Trust appointed a Director of Development in August 2023 to plan and execute its fundraising strategy. As a result, our membership prices and benefits have been reviewed and are now in line with comparable organisations. We have introduced a new patrons programme.

The Trust has not yet subscribed to any fundraising standards or scheme for fundraising regulation. No commercial participator or professional fundraiser has carried out any fundraising activities on its behalf. No complaints about fundraising activity have been received.

FINANCIAL REVIEW

Income and expenditure

Total income amounted to £2,183,187 (2023: £2,035,284), an increase of £147,903 attributable to higher visitor numbers, and over £170,000 from four legacies. The Subsidiary paid £1,757, all its profits from the year to August 2023, to the Trust as a Gift Aid donation.

Total expenditure increased to £2,712,966 (2023: £2,267,063), predominantly due to spending on *Unlocking Highgate Cemetery* of £1,294,689 (2023: £937,053) and costs relating to tree management

An increase in investment values resulted in unrealised gains of £924,293 (2023: £18,875).

As a result of these changes net income amounted to £394,425 (2023: net expenditure of £212,852).

Funds and reserves

At 31 August 2024 the Trust's total funds were £12,076,511 including investments managed by BNY Mellon, our professional advisor, of £11,040,752 and cash of £1,028,016. As detailed in note 17 total unrestricted funds were £12,051,586 (2023: £11,674,584) from which the Board has designated funds to the conservation project that amount to £11,259,017 (2023: £8,937,711), leaving a balance of general funds of £792,569 (2023: £2,736,873), in line with the reserves policy detailed below.

The accounts do not put an asset value on Highgate Cemetery because of the difficulty of calculating a reliable and meaningful figure. There is a small but valuable asset of land which may

**Friends of Highgate Cemetery Trust
Report of the Trustees**

continue to become available for burial, but there is also a substantial and continuing need for maintenance and conservation.

The Board has adopted a Reserves Policy which is based on the evaluation of major risks facing the Trust. The objective is to provide sufficient unrestricted reserves to minimise the impact on cemetery services should any of the risks materialise, but not fully to cover all the main risks as the Board believes that this would result in an excessive level of reserves. The Board reviews at least annually the amount of reserves to ensure it is adequate to fulfil the Trust's obligations. As the risks could result in loss of income or increased costs, the Board seeks to mitigate their effect by holding around £750,000 to cover normal operating expenditure for at least six months.

Fixed assets

Full disclosure of all matters relating to fixed assets is set out in the notes to these financial statements.

Investment policy

Under its Articles of Association, the Trust has the power to make any investment which the trustees see fit. The Board has considered the most appropriate policy for investing funds, and the portfolio objective is long term capital growth, consistent with sufficient liquidity to draw down from the investments to fund the Conservation Project. The Trust has delegated its investment management to BNY Mellon Fund Managers Limited. This arrangement was reviewed during the year and the Board decided to maintain the position. Investments are predominantly held in the Newton Sustainable Growth and Income Fund for Charities.

Trustees' responsibilities in relation to the financial statements

The trustees, who are directors for the purposes of company law, are responsible for preparing the annual report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the Group at the balance sheet date and of its incoming resources and application of resources for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and Group 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 Trust and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Friends of Highgate Cemetery Trust
Report of the Trustees**

Disclosure of information to auditors

So far as each trustee is aware at the date of approval of this report

- there is no relevant audit information of which the Trust'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

Knox Cropper LLP is willing to be reappointed in accordance with section 485 of the Companies Act 2006.

Small company disclosure

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By Order of the Board



Liz Fuller, Chair

Dated 26 March 2025

Independent Auditor's Report to the Members and Trustees of Friends of Highgate Cemetery Trust

We have audited the financial statements of Friends of Highgate Cemetery Trust (the 'Trust') and Highgate Cemetery Limited (the 'Subsidiary'), (together, 'the Group') for the year ended 31 August 2024 which comprise the consolidated and Trust statements of financial activities, the consolidated and Trust balance sheets, the consolidated statement of cash flows 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 Group's and the Trust's affairs at 31 August 2024 and of the Group's and Trust's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's 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 Trust'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

Independent Auditor's Report to the Members and Trustees of Friends of Highgate Cemetery Trust

is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the Trust 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 group's and the Trust'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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Independent Auditor's Report to the Members and Trustees of
Friends of Highgate Cemetery Trust**

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and Trust and determined that the most significant are Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the Charities Act 2011.
- We gained an understanding of how the Group complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the group's susceptibility to material misstatement and how fraud may occur. Our considerations include the risk of management override and revenue recognition.
- Our approach was to check that the income from donations and charitable activities were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed journal adjustments and unusual transactions for management override and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditor's report.

Use of our report

This report is made solely to the Trust'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 Trust'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 Trust and the Trust's members as a body, for our audit work, for this report or for the opinions we have formed.

Stephen Anderson

Stephen Anderson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Dated: 26 March 2025

Friends of Highgate Cemetery Trust
Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account)
for the year ended 31 August 2024

	Notes	2024		2023	
		Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
		£	£	£	£
Income from			Total		Total
Subscriptions, donations and legacies	3	218,962	279,029	158,519	158,519
Charitable activities	4	1,602,371	1,602,371	1,580,546	1,580,546
Other trading activities	5	33,274	33,274	39,089	39,089
Investments	6	268,513	268,513	257,130	257,130
Total income		2,123,120	2,183,187	2,035,284	2,035,284
Expenditure on					
Raising funds	7	88,865	88,865	82,166	82,166
Charitable activities	8	2,581,457	2,624,101	2,184,897	2,184,897
Total expenditure		2,670,322	2,712,966	2,267,063	2,267,063
Net gains on investments	12	(547,202)	(529,779)	(231,779)	(231,779)
Taxation	2	924,293	924,293	18,875	18,875
		(89)	(89)	52	52
Net income/(expenditure)		377,002	394,425	(212,852)	(212,852)
Net movement in funds		377,002	394,425	(212,852)	(212,852)
Reconciliation of funds					
Total funds brought forward		11,674,584	11,682,086	11,887,436	11,894,938
Total funds carried forward		£12,051,586	£12,076,511	£11,674,584	£11,682,086

All income and expenditure derive from continuing activities.

Friends of Highgate Cemetery Trust
Statement of Financial Activities
for the year ended 31 August 2024

	2024		2023	
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
Income from	£	£	£	£
Subscriptions, donations and legacies	218,962	60,067	157,073	-
Charitable activities	1,560,481	-	1,114,434	-
Other trading activities	7,861	-	4,968	-
Investments	270,155	-	257,128	-
Total income	2,057,459	60,067	1,533,603	-
Expenditure on				
Raising funds	88,289	-	86,592	-
Charitable activities	2,557,919	42,644	1,678,846	-
Total expenditure	2,646,208	42,644	1,765,438	-
Net gains on investments	(588,749)	17,423	(231,835)	-
Net income/(expenditure)	924,293	-	18,875	-
Net movement in funds	335,544	17,423	(212,960)	-
Reconciliation of funds	335,544	17,423	(212,960)	-
Total funds brought forward	11,672,827	7,502	11,885,787	7,502
Total funds carried forward	£12,008,371	£24,925	£11,672,827	£7,502
		£12,033,296		£11,680,329

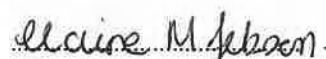
Friends of Highgate Cemetery Trust
Consolidated and Trust Balance Sheets
at 31 August 2024

	Notes	2024		2023	
		Group £	Trust £	Group £	Trust £
Fixed assets					
Tangible fixed assets	11	34,422	34,422	47,846	47,846
Investments	12	11,040,752	11,040,752	11,370,212	11,370,212
Investment in Subsidiary	12	-	2	-	2
		<hr/>	<hr/>	<hr/>	<hr/>
		11,075,174	11,075,176	11,418,058	11,418,060
		<hr/>	<hr/>	<hr/>	<hr/>
Current assets					
Stocks		6,806	-	15,366	-
Debtors	14	216,206	213,612	77,378	74,569
Cash at bank	15	1,028,016	992,602	465,247	447,088
		<hr/>	<hr/>	<hr/>	<hr/>
		1,251,028	1,206,214	557,991	521,657
		<hr/>	<hr/>	<hr/>	<hr/>
Creditors: amounts falling due within one year	16	(249,691)	(248,094)	(293,963)	(259,388)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets		1,001,337	958,120	264,028	262,269
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		12,076,511	12,033,296	11,682,086	11,680,329
		<hr/>	<hr/>	<hr/>	<hr/>
Provision for liabilities	18	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total net assets		£12,076,511	£12,033,296	£11,682,086	£11,680,329
		<hr/>	<hr/>	<hr/>	<hr/>
Funds					
Unrestricted funds- general	19	792,569	749,354	2,736,873	2,735,116
- designated	19	11,259,017	11,259,017	8,937,711	8,937,711
Restricted funds	17	24,925	24,925	7,502	7,502
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds		£12,076,511	£12,033,296	£11,682,086	£11,680,329
		<hr/>	<hr/>	<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on ~~26 MARCH 2025~~ and signed on its behalf by


 Liz Fuller, Chair


 Claire Jebson, Trustee

Friends of Highgate Cemetery Trust
Consolidated Statement of Cash Flows
at 31 August 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	A		(955,130)		(607,775)
Cash flows from investing activities					
Dividend and interest received		22,266		17,328	
Purchase of tangible fixed assets		(4,367)		(18,525)	
Sale of investments		1,500,000		-	
		<hr/>		<hr/>	
Net cash used in investment activities			1,517,899		(1,197)
			<hr/>		<hr/>
Change in cash and cash equivalents in the financial year			(562,769)		(608,972)
Cash and cash equivalents at the beginning of the financial year	B		465,247		1,074,219
			<hr/>		<hr/>
Cash and cash equivalents at the end of the financial year	C		£1,028,016		£465,247
			<hr/>		<hr/>
			2024		2023
			£		£
Notes to the statement of cash flows					
A Reconciliation of net income to net cash flow from operating activities					
Net income / (expenditure) for the financial year			394,425		(212,852)
Adjustments for:					
- Depreciation			17,791		12,064
- Loss on disposal of tangible fixed assets			-		3,072
- Gains on investments			(924,293)		(18,875)
- Dividends and interest			(268,513)		(257,130)
- Increase in debtors			(138,828)		(47,906)
- Decrease in creditors and provisions			(44,272)		(81,072)
- Decrease / (increase) in stock			8,560		(5,076)
			<hr/>		<hr/>
Net cash provided by operating activities			£(955,130)		£(607,775)
			<hr/>		<hr/>
B Analysis of cash and cash equivalent					
Cash at bank			£1,028,016		£465,247
			<hr/>		<hr/>
C Analysis of changes in net funds					
		At	Cash	At	
		01/09/2023	Flows	31/08/2024	
Cash		£465,247	£562,769	£1,028,016	
		<hr/>	<hr/>	<hr/>	

**Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2024**

1 Accounting policies

1.1 Statutory information

Friends of Highgate Cemetery Trust is a private company limited by guarantee, registered in England and Wales with registration number 3157806. The registered office can be found on page 4 of the Report of the Trustees.

1.2 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the *Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)* and the *Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)*, the Companies Act 2006 and the Charities Act 2011.

The consolidated accounts include the accounts of the charitable company, Friends of Highgate Cemetery Trust (the 'Trust') and its subsidiary Highgate Cemetery Limited (the 'Subsidiary', consolidated on a line-by-line basis (the 'Group')). The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations, subscriptions, and other income are recognised when received.

Investment income is included when receivable.

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants payable are accounted for when the Trust is committed to paying them.

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category, they are apportioned between the categories according to the nature of the cost. Detailed analysis of the allocation of costs is given in notes 9 and 10 to the accounts.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2024

1.5 Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.6 Tangible fixed assets and depreciation

Fixed assets are capitalised at cost, where acquired, or market value as determined by the trustees where donated. They are stated in the accounts at cost/original value less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and fittings	25% straight line basis
Plant and machinery	20% straight line basis

Heritage assets

The Highgate Cemetery Charity, a linked charity of which the Trust is sole corporate trustee, is the owner of Highgate Cemetery, which the Trust maintains in support of its object to preserve it as a place of historic and other interest and beauty. Highgate Cemetery is inalienable, has no open market value, and any conventional valuation approach would lack sufficient reliability, whilst even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and the users of the accounts. As a result, no value is reported for this asset in the consolidated Balance Sheet.

Expenditure on major restoration

The cost of associated major repairs is reported in the Statement of Financial Activities in the year it is incurred. Further information is given in note 13 to the accounts.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.8 Debtors

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

1.9 Creditors

Trade creditors and provisions are recognised where the Trust 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2024**

1.10 Pensions

The Trust operates a personal pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

1.11 Funds

Unrestricted funds represent the funds of the Trust that are not subject to any restrictions regarding their use and are available for application to general purposes. The general funds remaining are in line with the reserves policy. Restricted Funds are used in accordance with specific restrictions imposed by donors, or which have been raised by the Trust for a particular purpose.

1.12 Taxation

The Trust is registered as a charity and is exempt from taxation on its income and capital gains. Current and deferred tax in the consolidated financial statements relates solely to the Subsidiary.

1.13 Significant management judgements and estimation uncertainties

The following are the critical judgements and key sources of estimation uncertainty that the board has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

1.14 Depreciation

The depreciation of fixed assets is based on management's estimate of their useful lives which is kept under review.

1.15 Heritage assets

As stated in note 1.6, no value is reported for Highgate Cemetery in the financial statements.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2024

2 Trading activities of Subsidiary

The Trust has a wholly owned trading subsidiary which is incorporated in United Kingdom. Highgate Cemetery Limited (company number 01725719) became responsible for all non-charitable activities with effect from April 2023. A summary of the trading results is shown below, and audited accounts have been filed with Companies House.

	2024	2023
	£	£
Turnover	70,867	501,340
Grants received	-	555,200
Other operating income	-	1,447
Cost of sales	(19,882)	(782,797)
Administrative expenses	(7,797)	(275,135)
Interest received	116	1
	<hr/>	<hr/>
Profit/(Loss) before taxation	43,304	56
Tax	(89)	52
Transfer to Parent Charity	(1,757)	-
	<hr/>	<hr/>
	£41,458	£108
	<hr/>	<hr/>

3 Subscriptions, donations and legacies

Subscriptions	29,201	9,744
Donations	14,199	48,112
Gift Aid	5,562	5,595
Legacies	170,000	95,068
National Lottery Heritage Fund grant – Restricted	52,852	-
Pilgrim Trust grant – Restricted	7,215	-
	<hr/>	<hr/>
	£279,029	£158,519
	<hr/>	<hr/>

£nil of donations relate to restricted funds (2023: £nil).

The grant from the National Lottery Heritage Fund was the first instalment for the development phase of the conservation project and the Pilgrim Trust grant was for the initial work on the investigating the vaults in the Circle of Lebanon.

**Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2024**

	2024	2023
	£	£
4 Charitable activities		
Highgate Cemetery admissions	909,891	693,486
Merchandise and publications	41,890	39,583
Burial rights	543,946	702,864
Burial fees	97,693	79,549
Memorial sales	8,951	65,064
	<hr/>	<hr/>
	£1,602,371	£1,580,546
	<hr/>	<hr/>
5 Other trading activities		
Filming and sundry income	£33,274	£39,089
	<hr/>	<hr/>
6 Investment income		
Investment income	263,783	240,612
Bank interest	4,730	16,518
	<hr/>	<hr/>
	£268,513	£257,130
	<hr/>	<hr/>
7 Raising funds		
Costs of raising funds, Subscriptions and donations (note 9)	£88,865	£82,166
Fundraising costs	<hr/>	<hr/>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2024

		2024	2023
		£	£
8	Charitable activities		
	Burial rights and memorials	11,429	49,842
	Merchandise	19,882	18,863
	Private Bill	15,907	-
	Conservation projects	1,332,883	937,053
	Cemetery running costs	389,839	428,489
	Staff costs	372,221	330,233
	Depreciation	8,476	7,742
	Archives	429	1,843
		2,151,066	1,774,065
	Support costs (note 9)	473,035	410,832
		£2,624,101	£2,184,897

Within the above expenditure is £42,644 charged to restricted funds: £35,429 on National Lottery Heritage Fund and £7,215 on Pilgrim Trust.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2024

9 Support costs	2024	2023
	£	£
Legal & professional fees	53,398	40,711
Auditors' remuneration	7,499	5,300
Governance costs	1,037	9,648
Staff costs	438,851	384,497
IT support	13,186	12,937
Telecoms	4,644	5,857
Printing, postage & stationery	21,822	17,323
Miscellaneous	11,868	7,896
Subscriptions	280	1,435
Depreciation	9,315	4,322
Loss on disposal	-	3,072
	£561,900	£492,998
Allocated to:		
Raising funds	88,865	82,166
Charitable activities	473,035	410,832
	£561,900	£492,998

Auditors' remuneration for the audit of the Trust and Subsidiary amount to £7,000 excluding VAT (2023: £5,755).

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2024

10 **Allocation of staff costs**

	Raising Funds £	Charitable Activities £	Total £
Office staff - direct	-	158,398	158,398
Office staff – support	68,357	368,168	436,525
Burials staff	-	48,907	48,907
Landscape staff	-	167,869	167,869
	<u>£68,357</u>	<u>£743,342</u>	<u>£811,699</u>

Staff costs

	2024 £	2023 £
Wages and salaries	687,624	603,902
Social security costs	68,947	60,149
Pension costs	55,128	47,353
Agency staff	-	3,326
	<u>£811,699</u>	<u>£714,730</u>

The average number of staff during the year was 19 (2023: 17).

The number of employees whose remuneration exceeded £60,000 for the year was

	2024	2023
£60,000 to £69,999	3	-
£70,000 to £79,999	-	1
£80,000 to £89,999	-	1
£90,000 to £99,999	1	-

The key management personnel are the trustees, the Chief Executive, Conservation Project Directors, Head of Finance, Head of Operations and Director of Development. Their total employee benefits amounted to £448,509 (2023: £367,319).

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2024

11 Tangible fixed assets

Group and Trust	Plant & Machinery £	Total £
Cost		
At 1 September 2023	179,946	179,946
Additions	4,367	4,367
Disposals/write offs	(14,607)	(14,607)
	<hr/>	<hr/>
At 31 August 2024	169,706	169,706
	<hr/>	<hr/>
Depreciation		
At 1 September 2023	132,100	132,100
Charge for year	17,791	17,791
Disposals/write offs	(14,607)	(14,608)
	<hr/>	<hr/>
At 31 August 2024	135,284	135,284
	<hr/>	<hr/>
Net book value		
At 31 August 2024	£34,422	£34,422
	<hr/>	<hr/>
At 31 August 2023	£47,846	£47,846
	<hr/>	<hr/>

12 Fixed assets investments

			2024 £	2023 £
Investments (see below)			£11,040,752	£11,370,212
			<hr/>	<hr/>
Highgate Cemetery Limited (shares at cost)			£2	£2
			<hr/>	<hr/>
	BNY Mellon £	CCLA £	2024 £	2023 £
Market value at 1 September 2023	11,335,557	34,655	11,370,212	11,111,535
Redemptions	(1,411,902)	-	(1,411,902)	-
Dividends reinvested	246,247	-	246,247	239,802
Net investment gains	834,231	1,964	836,195	18,875
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 August 2024	£11,004,133	£36,619	£11,040,752	£11,370,212
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost at 31 August 2024	£6,725,275	£30,000	£6,755,275	£7,717,679
	<hr/>	<hr/>	<hr/>	<hr/>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2024

The Trust's investment adviser is BNY Mellon Fund Managers Limited, and the Trust holds investments in Newton Sustainable Growth and Income Fund for Charities, as well as the CCLA COIF Fixed Interest Fund.

All investments are held by the Trust.

Investment gains per Statement of Financial Activities

	£
Unrealised gains	836,195
Disposal proceeds	1,500,000
Book value of disposals	(1,411,902)
	<hr/>
Gains per financial Statements	£924,293
	<hr/>

13 Heritage assets not recognised in the Balance Sheet

The Trust maintains Highgate Cemetery which was given to the Highgate Cemetery Charity when it was established in 1988. Other than in respect of burial rights there have been no acquisitions or disposals of heritage assets during the last five years. The Trust aims to preserve Highgate Cemetery as a place of historic and other interest and beauty, and in accordance with this aim the Trust has undertaken restoration projects, the cost of which is not capitalised in the Balance Sheet, but reported in the Statement of Financial Activities in the year it is incurred.

14 Debtors

Group	2024	2023
	£	£
Trade debtors	21,197	65,750
Prepayments and accrued income	177,363	11,130
Other debtors	409	498
Taxes	17,237	-
	<hr/>	<hr/>
	£216,206	£77,378
	<hr/>	<hr/>
Trust		
Trade debtors	18,135	63,788
Prepayments and accrued income	177,363	10,781
Taxes	18,114	-
	<hr/>	<hr/>
	£213,612	£74,569
	<hr/>	<hr/>

**Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2024**

		2024	2023
		£	£
15	Cash at bank and in hand: Group		
	The balance is represented by		
	Lloyds Bank accounts	25,844	24,997
	Unity Trust Bank accounts	451,880	260,990
	The Charities Official Investment Fund	535,527	167,991
	Cash and other accounts	14,765	11,269
		<hr/>	<hr/>
		£1,028,016	£465,247
		<hr/>	<hr/>
	Cash at bank and in hand: Trust		
	The balance is represented by:		
	Lloyds Bank Accounts	25,844	24,997
	Unity Trust Bank Accounts	416,466	243,007
	The Charities Official Investment Fund	535,527	167,991
	Cash	14,765	11,093
		<hr/>	<hr/>
		£992,602	£447,088
		<hr/>	<hr/>
16	Creditors: amounts falling due within one year: Group		
	Accruals	36,578	72,997
	Deferred income	42,892	84,618
	Trade creditors	151,771	80,389
	Other creditors	-	5,170
	Taxes and social security costs	18,450	50,789
		<hr/>	<hr/>
		£249,691	£293,963
		<hr/>	<hr/>
	Creditors: amounts falling due within one year: Trust		
	Trade creditors	151,098	79,400
	Other creditors	-	5,170
	Due to Subsidiary	7,593	7,965
	Taxes and social security costs	18,450	17,632
	Accruals	33,389	69,931
	Deferred income	37,564	79,290
		<hr/>	<hr/>
		£248,094	£259,388
		<hr/>	<hr/>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2024

Deferred Income relates to income received in respect of burial rights and memorials and is released when the memorial has been installed in the Cemetery, or the rights of burial have been transferred. It also includes bookings for entry to the Cemetery.

	Group £	Trust £
Deferred income at 1 September 2023	84,618	79,290
Income released in year	(72,772)	(72,772)
Income from memorials	5,038	5,038
Deferred income in year	26,008	26,008
	<hr/>	<hr/>
Deferred income at 31 August 2024	£42,892	£37,564

17 **Analysis of funds**

Group	Unrestricted		Restricted		Total £
	General £	Designated £	Other £	Heritage Fund £	
At 1 September 2023	2,736,873	8,937,711	7,502	-	11,682,086
Income	2,123,120	-	7,215	52,852	2,183,187
Expenditure	(1,217,423)	(1,452,899)	(7,215)	(35,429)	(2,712,966)
Gain on investments	924,293	-	-	-	924,293
Transfers	(3,774,205)	3,774,205	-	-	-
Tax	(89)	-	-	-	(89)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	£792,569	£11,259,017	£7,502	£17,423	£12,076,511
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 1 September 2022	1,887,436	10,000,000	7,502	-	11,894,938
Income	2,035,284	-	-	-	2,035,284
Expenditure	(1,204,774)	(1,062,289)	-	-	(2,267,063)
Gain on investments	18,875	-	-	-	18,875
Tax	52	-	-	-	52
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	£2,736,873	£8,937,711	£7,502	-	£11,682,086

Other Restricted comprises the Sowerby Fund of £7,502 for monument restoration on the West side of the Cemetery and the Pilgrim Trust grant for initial works on the opening of the Vaults. Heritage Fund Restricted is for the development phase of the *Unlocking Highgate Cemetery* project. The Designated fund represents amounts designated by the Board for the Conservation Project.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2024

18 Provision for liabilities: deferred taxation

Group	2024	2023
	£	£
At 1 September 2023	-	557
Charge/(credit) for the year	-	(557)
	<hr/>	<hr/>
At 31 August 2024	£ -	£ -
	<hr/>	<hr/>

There are no provisions for liabilities in the Trust.

19 Net assets by funds: Group

	Unrestricted	Restricted	Designated	2024
	£	£	£	£
Tangible fixed assets	34,422	-	-	34,422
Investments	-	-	11,040,752	11,040,752
Net current assets	758,147	24,925	218,265	1,001,337
	<hr/>	<hr/>	<hr/>	<hr/>
	£792,569	£24,925	£11,259,017	£12,076,511
	<hr/>	<hr/>	<hr/>	<hr/>
	Unrestricted	Restricted	Designated	2023
	£	£	£	£
Tangible fixed assets	47,846	-	-	47,846
Investments	2,432,501	-	8,937,711	11,370,212
Net current assets	256,256	7,502	-	264,028
	<hr/>	<hr/>	<hr/>	<hr/>
	£2,736,873	£7,502	£8,937,711	£11,682,086
	<hr/>	<hr/>	<hr/>	<hr/>

20 Contingent asset

The Trust has been notified of its entitlement to residuary legacies but is currently uncertain of the payments to be received and therefore no income has been accrued in respect of this.

21 Related party transactions

No trustees received any remuneration during the period. Two trustees received reimbursement of expenses £215 (2023: none). The Trust provided a grant of £nil (2023: £555,200) to the Subsidiary, Highgate Cemetery Limited, in furtherance of its charitable objects. A management charge of £3,565 was paid by the Subsidiary for the year to August 2024 to the Trust. At the year end, £7,593 (2023: £7,965) was owed by the Trust to the Subsidiary. A distribution of £1,757 was received from the Subsidiary (2023: £nil).

22 Other financial commitments

The Group has no other financial commitments at 31 August 2024 (2023: £nil).

Friends of Highgate Cemetery Trust

THANK YOU

Highgate Cemetery thrives thanks to the support of grave owners, volunteers, members, patrons, visitors, donors and legators. With your help, the Trust can unlock Highgate Cemetery's future as a sanctuary for heritage, nature and community.

With funding from the National Lottery Heritage Fund, other funders and our own reserves, we can begin the vital work of conserving the 36-acre site, securing listed monuments, opening up access and improving its biodiversity.

To find out more about *Unlocking Highgate Cemetery*, how you can make a donation or remember us in your will, please visit: <https://highgatecemetery.org/help/donate>.

FRIENDS OF HIGHGATE CEMETERY TRUST

England & Wales - Charity number 1058392

Accounts

FRIENDS OF HIGHGATE CEMETERY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Registered Company Number 3157806

Registered Charity Number 1058392

FRIENDS OF HIGHGATE CEMETERY TRUST

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Friends of Highgate Cemetery Trust

Legal and Administrative Information

Legal and Administrative Information

Chair	Martin Adeney	retired 17 May 2023	
	Liz Fuller	elected 6 July 2021	
Trustees	Doreen Aislabie	retired 17 May 2023	
	Katherine Baldwin	re-elected 6 July 2021	
	Alice Brown	appointed 11 May 2022	
	Paul Candler	elected 17 May 2023	
	Simon Edwards	appointed 17 May 2023	
	Charo Guardiola	elected 17 May 2023	
	Claire Jebson	elected 17 May 2023	
	Nicola Jones	retired 17 May 2023	
	Steve Kennard	re-elected 11 May 2022	
	Stuart Orr	re-elected 11 May 2022	
	John Robinson	elected 6 July 2021	
	Stephen Smith	appointed 6 July 2021	
	Evelyn Wilder	retired 17 May 2023	
Andrew Yeo	elected 11 May 2022		
Staff At 1 January 2024	Dr Ian Dungavell FSA AICCM	Chief Executive	
	Judith Chadbourne FCCA	Head of Finance	
	Leo Crane	Director of Development	
	Judith Etherton	Archivist	
	Claire Freston AICCM	Registrar	
	Victor Herman	Sexton	
	Leighann Heron	Project Director	
	Kim Nazarko	Volunteering Manager	
	Nick Powell	Visitor Experience Manager	
	Guinevere Short	Head of Operations	
	Sally Taylor	Bookkeeper	
	Kate White	Project Director	
	<i>Gardeners</i>		
	Frank Cano	Head Gardener	
	José Ballesteros Barragán		
Zurab Gogidze			
Erik Harris			
Adam Howe			

Friends of Highgate Cemetery Trust**Legal and Administrative Information****Bankers**

Lloyds Bank plc
140 Camden High Street
London NW1 0NG

Unity Trust Bank plc
4 Brindleyplace
Birmingham B1 2JB

CCLA Investment Management Limited
85 Queen Victoria Street
London EC4V 4ET

Investment advisors

BNY Mellon Fund Managers Limited
160 Queen Victoria Street
London EC4V 4LA

Auditors

Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

Company number

3157806

Charity number

1058392

Registered office

Highgate Cemetery
Swain's Lane
London N6 6PJ

Friends of Highgate Cemetery Trust
Report of the Trustees

Report of the Trustees

Visitors enjoying the tranquillity of Highgate Cemetery would no doubt be surprised to hear of the amount of work going on behind the scenes to ensure it is fit to face the future. Our conservation project, *Unlocking Highgate Cemetery*, reached a major milestone with the announcement of a grant from the National Lottery Heritage Fund towards the development phase. During 2024 the first renewed graves will become available, thanks to the Highgate Cemetery Act, meaning that it will continue as a working cemetery. And our wonderful volunteers continue to welcome visitors and guide tours in impressive numbers, almost back to the highest levels before covid.

Highgate Cemetery is not just the best of London's Victorian cemeteries but is arguably one of the finest in the whole country. While the international importance of its picturesque layout has been recognised with its designation as a Grade 1 registered landscape, there is no official designation that can capture its importance as the final resting place of generations of Londoners and others, famous or otherwise.

The Cemetery opened over 180 years ago in 1839 as a profit-making venture for a private company. But the original owners, the London Cemetery Company, finally collapsed in the 1970s in a financial scandal having devoted progressively less of its diminishing resources to the upkeep of the Cemetery. In 1975 the Friends of Highgate Cemetery Trust, a charity, was formed by local people who were concerned for the future of the Cemetery. Today the Trust tries to maintain the precarious balance of the appearance of romantic decay with the needs of conservation. We want this special place to be available to future generations to appreciate and value as we do.

We report on our work under the three charitable objects set out in our constitution. These are linked, as through promoting the public benefit of the Cemetery and continuing to bury people here, we are more likely to be able to conserve the Cemetery as a respectful sanctuary for the benefit of this and future generations.

- PROMOTING THE PUBLIC BENEFIT: 'to promote the public benefit in relation to Highgate Cemetery by any means appropriate and likely to preserve it as a place of historic and other interest and beauty'
- BURYING: 'to permit the Cemetery to be used as a public burial ground'
- CONSERVING: 'to secure the repair, restoration and preservation of the Cemetery, its monuments and buildings and other artefacts and their setting for the public benefit'

The Conservation Project, *Unlocking Highgate Cemetery*, will contribute to all of these objects and is reported on under a separate heading.

We review our aims, objectives and activities each year. This report looks at what we achieved in the financial year ended 31 August 2023 and considers the success of each activity. We have had regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

Friends of Highgate Cemetery Trust
Report of the Trustees

PROMOTING THE PUBLIC BENEFIT

'to promote the public benefit in relation to Highgate Cemetery by any means appropriate and likely to preserve it as a place of historic and other interest and beauty'

Headline numbers

93,855 visitors, a 12% increase
17,653 took guided tours
10% increase in visitor income
246,342 users of our website
around 160 volunteers

One of our greatest achievements is keeping Highgate Cemetery open every day of the year, with the exception of Christmas Day and Boxing Day, which allowed us to welcome 93,855 visitors, an increase of 12% on the previous year (2022: 83,574), yet still down on our highest attendance before the pandemic (2019: 103,290). Now that visitors may visit the West side without a guided tour, more choose to do so (2023: 62,502; 2022: 52,156) rather than confine their visit to the East side (2023: 31,353; 2022: 31,418). The number of people taking tours is also increasing once again (2023: 17,653; 2022: 7,278), and we expect that this will continue in the future. Visitor income increased by 10% to £693,486 (2022: £627,615). Of those 223 visitors who reviewed us on the TripAdvisor website, 96% of rated their experience 'Excellent' or 'Very good' (2022: 91% of 114 reviewers), giving an average score of 4.9 out of 5 (2022: 4.6).

The notion of charging to visit a cemetery surprises some of our visitors until they hear that Highgate Cemetery is owned and run by a charity which receives no regular public funding and that the money they pay goes towards its maintenance and enhancement. Lingering concerns are allayed by the discovery that so much of the work is done by volunteers. Their contribution is crucial, and we pay tribute to them for the many hours they give so willingly to us. Our visitor assistants and tour guides are the public face of the Cemetery to most visitors, but we also appreciate the hard work of gardening volunteers and grave tenders who are less visible but no less important for that. Our events' working group has been busy planning and running our events programme. Our trustees and committee members are of course volunteers themselves, ensuring that the Trust is well-run and looking towards the future. Our volunteer rota numbers around 160 names and we are actively recruiting for more, but there is tremendous competition for volunteers.

Our events programme once again featured talks connected with Cemetery residents on topics as diverse as the Rossettis, prize fighting in the nineteenth century, traditions of death and burial, six notable women interred at the Cemetery, Wordsworth's son, people who make death their life's work, and a magic show based around Charles Dickens. The Marx Memorial Lecture by Donald Sassoon was on Gramsci, Mussolini and the Rise of Fascism. Once again we published three issues of our newsletter, sent to members as a benefit of membership; back issues are available for download on our website. Our grateful thanks to all the contributors. Our website recorded 246,342 users (2022: 220,524), 70% of whom were from the United Kingdom (2022: 71%), and 10% from the United States (2022: 12%).

Friends of Highgate Cemetery Trust Report of the Trustees

We remain a popular venue for filming, especially relating to Highgate Cemetery itself or the people buried here, but commercial productions were still limited this year. Filming income amounted to £33,125 (2022: £32,642).

The works to provide swipe card access at Chester Road gate for grave owners and members which has been long delayed by an assortment of difficulties have at last been completed and, barring further difficulties, will be gradually put into use this year.

Plans for future periods

The introduction of self-guided visiting throughout the Cemetery has been hugely popular and enables a greater diversity of visitors to enjoy this special place. We will be looking at ways to increase visitor diversity further through partnerships with local groups, further enabling the cemetery to play a supporting and enriching role in local life.

We need a lot of volunteers to keep the Cemetery open and to provide information and tours for visitors but recruitment, especially of visitor assistants, remains difficult. We will continue our recruitment and training programmes for visitor assistants and tour guides, and we hope to have more available at peak periods.

BURYING

'to permit the Cemetery to be used as a public burial ground'

Headline numbers

65 burials — 18 full burials and 47 cremated remains
38 new graves sold — 10 full size graves and 28 for cremated remains
10 new memorials completed by us
45 ownerships transferred

It is important to us that Highgate Cemetery continues to be used as a burial ground for as long as possible as this helps to maintain its significance as a place of remembrance and keeps it knitted into the local community. To that end, we sought powers already available to local authority cemeteries in London, namely, to take back ownership of abandoned graves and make them available to a new generation for the burial of their loved ones, subject to specific safeguards. The Highgate Cemetery Act 2022, enabling the sustainable use of the Cemetery, became law on 20 April 2022. The first list of the rights of burial we propose to extinguish was published on 16 January 2024 and barring objections these will take effect on 16 July 2024.

In addition to re-opening existing graves, we sell a small number of new graves each year but, with a few exceptions, they may not be purchased in advance of need. We sold 38 new graves, 10 full size £555,433 and 28 for cremated remains £147,431. (2022: 46, 17, £495,687 and 29, £137,230 respectively) and there were 65 burials, 18 full burials and 47 of cremated remains, £59,112 (2021: 71, 25 and 46 respectively £64,390). The East side cremation path area has been extended to create over 100 new cremation plots while being respectful of the environment: here we insist on biodegradable containers, plastic-free floral tributes, and planting out from a select list of natives only. The trustees will continue to set the price of grave space to maximise this asset in the short and long terms.

Friends of Highgate Cemetery Trust Report of the Trustees

The Trust endeavours to maintain the historic character of Highgate Cemetery which is valued by both grave owners and visitors alike, so we have strict controls on the types of monuments which may be erected and the decorations which may be placed upon them. We encourage grave owners to think carefully about choosing a memorial of quality and individuality rather than a catalogue item. We show them different stone types, sizes, shapes, the difference between hand and machine cut text, as well as inscriptions to think about. This year we completed 10 memorials (2022: 15), and 28 permits to erect a memorial were issued to outside contractors (2022: 28).

We encourage grave owners to retain their connection with the Cemetery and the right to use graves which they may have inherited. Publicity around the Highgate Cemetery Act has generated more interest in grave ownership. There is a legal procedure to transfer the ownership of rights of burial that must be followed, and we advise this to be done as soon as possible after the death of the owner to avoid difficulties later. This year we transferred 45 ownerships (2022: 29). Grave passes are issued with a five-year validity to encourage grave owners to keep their contact details up to date.

Highgate Cemetery is deservedly world famous as a heritage attraction and the revenue from visitors is crucial to the maintenance and enhancement of the Cemetery. But we are always conscious of the needs of the families and friends of those who are buried here. Grave owners can normally visit every day of the year except Christmas Day and Boxing Day. For the purpose of demonstrating the importance of our funerary activities, we have begun counting the number of non-paying visits by those attending the funerals or visiting the graves of family and friends.

As Highgate Cemetery will remain for the foreseeable future a working cemetery, where people choose to bury their loved ones and visit their graves, it will continue to be our duty to honour the memory of the dead and to provide their living relatives and friends with access, sympathy and respect, and to maintain the Cemetery with the greatest of care.

Plans for future periods

Now that the *Highgate Cemetery Act 2022* is law we have begun the process of reuse of burial space, starting with unconsecrated areas of the cemetery. We will continue discussions with the Diocese of London about what faculty permissions may be required for grave renewal on consecrated ground. This would enable us to continue burials at Highgate Cemetery in the long term.

CONSERVING

'to secure the repair, restoration and preservation of the Cemetery, its monuments and buildings and other artefacts and their setting for the public benefit'

Day-to-day work to maintain and enhance the cemetery grounds continues. It would be both undesirable and impossibly expensive to restore the Cemetery to its earlier more manicured appearance when teams of gardeners were available to keep nature in check. Many people, grave owners and visitors alike, now appreciate its wilder character and find poetry in the precarious balance of the memorials and the vegetation that, left alone, would destroy them.

Friends of Highgate Cemetery Trust Report of the Trustees

Mapping the Cemetery

Work continues on a new digital map of the Cemetery which records not only the location of each grave but also the form of each memorial, linked to a database of burials and grave owners. An accurate map is an essential first step to the future conservation of the Cemetery. The visible surviving memorials have now been mapped, and work is continuing on linking them to the burial records. Free online public access to the burial records is now available on our website at <https://highgatecemetery.org/visit/searches>.

Plans for future periods

Our conservation project, *Unlocking Highgate Cemetery*, reported on below, will enable the Trust to balance the conservation of the natural and historic environments for the benefit of all. We are writing a 'Conservation approach for monuments' which will set out how we plan to deal with allocating resources according to the significance and condition of monuments. We will seek public views on the approach. We are preparing documentation to enable the removal of diseased ash as they become afflicted by ash dieback.

UNLOCKING HIGHGATE CEMETERY

The Trust's plans for the conservation of Highgate Cemetery received a great boost with the announcement in January 2024 that we had been successful in obtaining £105,000 development funding from the National Lottery Heritage Fund towards a £6.7million grant for the delivery phase of *Unlocking Highgate Cemetery*. Together with just over £10m from our reserves and £1.2m from funds still to be raised, that would represent an £18m investment in the future of the Cemetery. To support these ambitious plans, the Trust has recently appointed its first Director of Development.

Much work in the past year was devoted to preparing the bid to the Heritage Fund. The three core themes of *Unlocking Highgate Cemetery* are heritage, nature and community. As a result of this investment, Highgate Cemetery's built and natural heritage will be in better condition through conserving and repairing the historic structures and landscape, enhancing biodiversity, resilience and sustainability and providing new facilities for those who care for and interpret the place. The project will involve a wider range of people in heritage, through local partnerships to reach low-income families, young people, schools, and people with poor mental health or physical and learning differences. Neighbourhood days, youth engagement projects and volunteering programmes will engage the local community, enabled by new accessible facilities. More inclusive stories will be told.

Developing the project has been complicated by the very constricted nature of the site and the presumption against building on Metropolitan Open Land, the need to maintain the character of the Conservation Area and to preserve the setting of listed buildings and monuments. Camden Council will require a full planning application, meaning that a higher level of detail and reports have to be submitted than had an outline application been acceptable. The benefit is that, once granted, such consent would provide us with a secure path forward which could be implemented as our resources allow. Meanwhile, ash dieback continues to spread, and it is likely that a large number of diseased ash trees will have to be removed even before we receive our Heritage Fund grant.

Plans for future periods

The Trust is carefully managing the project following the industry-standard RIBA Plan of Work. We began RIBA Stage 3 – 'spatial coordination' – in February 2024 with a focus on preparing planning and listed building consent applications for submission in September 2024 which we hope will be

Friends of Highgate Cemetery Trust Report of the Trustees

approved by March 2025. The applications will cover the entire project, but it is intended that the consents are implemented in stages beginning in 2026. Having been granted planning consent will surely strengthen our application for 'delivery phase' funding to the National Lottery Heritage Fund in 2025. The budget for Stage 3 is £1.7m inclusive of VAT and contingencies. During this stage we continue to engage widely to ensure the views of grave owners, visitors, neighbours, members and volunteers inform the plans, as well as those of authorities such as Historic England and Camden Council.

THANK YOU

Highgate Cemetery thrives thanks to the loyalty and support of grave owners, volunteers, members, visitors and donors. With your help, the Trust can unlock Highgate Cemetery's future as a sanctuary for heritage, nature and community.

With funding from the National Lottery Heritage Fund and our own reserves, we can begin the vital work of conserving the 36-acre site, securing listed monuments, opening up access and restoring a rich biodiversity.

To find out more about *Unlocking Highgate Cemetery*, how you can make a donation and remember us in your will, please visit: <https://highgatecemetery.org/help/donate>.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Structure

The Friends of Highgate Cemetery Trust ('the Trust') is a registered charity and a company limited by guarantee. It is governed by memorandum and articles of association dated 16 January 1996, last updated on 17 December 2021. The Trust has a wholly owned subsidiary, Highgate Cemetery Limited ('the Subsidiary'), which previously undertook many activities on behalf of the Trust and employed all the staff. From 1 April 2023 the staff and all the charitable activities were transferred to the Trust, leaving the Subsidiary to manage the non-charitable trading. The financial statements of the Subsidiary are consolidated into these financial statements, to form the Group accounts.

Governance

The Trust is managed by a Board of Trustees. The trustees are also the directors of the Trust for the purposes of the Companies Act. Trustees are recruited on the basis of skills needs identified by the Board of Trustees. A variety of methods is used to identify suitable candidates. Nine trustees are elected by and from the members of the Trust for an initial term of three years, and they are then eligible for re-election for one further term. Three additional trustees may be nominated by the trustees and appointed by members in general meeting for a term of three years and are eligible for reappointment for one further term. All trustees are required to be members of the Trust. They are inducted and trained by briefings from fellow trustees and key employees.

The directors of the Subsidiary are appointed by the trustees, and currently one employee of the Trust serves as a director at the discretion of the trustees.

Friends of Highgate Cemetery Trust Report of the Trustees

Management

The Board of Trustees normally meets six times a year, as does the board of the Subsidiary. The Board of Trustees is responsible for, among other things, setting the strategy and future direction of the Trust, approval of the annual budget, and approval of any transactions above certain amounts. The Finance and Audit Committee ensures that charitable funds are used in the most effective way to the benefit of the Trust and in accordance with its objects. There are also committees to manage the Conservation Project, Fundraising and Governance. Members of the Board individually or in small groups also act to take forward the Trust's plans. Day-to-day management is led by the Chief Executive who attends meetings of the Board of Trustees.

The Board seeks to ensure that pay is set at an appropriate level to enable the Trust to recruit, retain and motivate the best people to meet its charitable objects, whilst ensuring value for money. Remuneration is approved by the Board of Trustees after consideration by, and with the recommendation of, the Finance and Audit Committee, taking into account such factors as an annual performance review, internal comparisons, benchmarking within the sector and other comparable sectors (particularly upon recruitment), and changes in the cost of living. No staff are involved in setting their own remuneration.

Risk management

The principal ongoing risks and uncertainties facing the Trust are:

- loss of income through diminished burial space, or declining visitor numbers
- loss of key staff and the inability to recruit and maintain the number of active volunteers
- increased costs due management of the diseased trees on site
- inability to complete the conservation project as planned
- performance of investment portfolio

The Board, its committees and management monitor these risks to ensure adequate plans remain in place to mitigate them. The trustees have also examined other operational and business risks faced by the Trust and confirm they have established systems to mitigate the significant risks.

Friends of Highgate Cemetery Trust
Report of the Trustees

FINANCIAL REVIEW

Income and expenditure

Total income amounted to £2,035,284 compared with £1,730,351 in the preceding year, an increase of £331,933 attributable to higher visitor and burial rights income, together with a substantial legacy of over £90,000 and an increase in investment income of £71,873.

Total expenditure increased from £1,750,752 to £2,267,063, predominantly due to spending on the Conservation Project £937,053 (2022: £686,231), and costs relating to tree management.

An increase in investment values resulted in unrealised gains of £18,875 compared to unrealised losses in the previous year of £592,046.

As a result of these changes, net expenditure amounted to £212,852 compared with £612,976 in the preceding year.

Funds and reserves

The Trust's total funds at 31 August 2023 were £11,682,086 including investments managed by BNY Mellon, our professional advisor, and CCLA of £11,370,212 and cash of £167,990.

The accounts do not put an asset value on Highgate Cemetery because of the difficulty of calculating a reliable and meaningful figure. There is a small but valuable asset of land which may continue to become available for burial, but there is also a substantial and continuing need for maintenance and conservation.

The trustees' policy is to maintain the Trust's reserves over time to enable the preservation and restoration of Highgate Cemetery to continue in the future. At 31 August 2023, unrestricted funds were £11,674,584 Excluding tangible fixed assets used by the Group, reserves amounted to £11,626,738.

The Board of Trustees has adopted a Reserves Policy which is based on the evaluation of major risks facing the Trust. The objective is to provide sufficient unrestricted reserves to minimise the impact on cemetery services should any of the risks materialise, but not fully to cover all the main risks as the Trustees believe that this would result in an excessive level of reserves. Trustees review at least annually the amount of reserves to ensure it is adequate to fulfil the Trust's obligations. As the risks could result in loss of income or increased costs, the Board seeks to mitigate their effect by holding around £500,000 to cover normal operating expenditure for at least six months, and around £1 million to cover emergency building repairs and short-term cash flow fluctuations which may arise.

The Board designated £10m of funds in 2022 towards the Conservation Project.

As at 31 August 2023 the balance of general funds was £2,736,873(note 19), excluding designated funds (2022: £1.887m). The balance of funds designated to the Conservation Project at 31 August 2023 were £8.937m.

**Friends of Highgate Cemetery Trust
Report of the Trustees**

Fixed assets

Full disclosure of all matters relating to fixed assets is set out in the notes to these financial statements.

Investment policy

Under its Articles of Association, the Trust has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds, and the portfolio objective is long term capital growth, consistent with sufficient liquidity to draw down from the investments to fund the Conservation Project. The Trust has delegated its investment management to BNY Mellon Fund Managers Limited. This arrangement was reviewed during the year and Trustees decided to maintain the position. Investments are predominantly held in the Newton Growth Fund for Charities.

Trustees' responsibilities in relation to the financial statements

The trustees, who are directors for the purposes of company law, are responsible for preparing the annual report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the Group as at the balance sheet date and of its incoming resources and application of resources 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and Group 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 Trust and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

So far as each trustee is aware at the date of approval of this report:

- there is no relevant audit information of which the Trust'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.

**Friends of Highgate Cemetery Trust
Report of the Trustees**

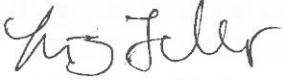
Auditors

Knox Cropper LLP are willing to be reappointed in accordance with section 485 of the Companies Act 2006.

Small company disclosure

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By Order of the Board



Liz Fuller - Chair

Dated: 27 March 2024

**Independent Auditor's Report to the Members and Trustees of
Friends of Highgate Cemetery Trust**

We have audited the financial statements of Friends of Highgate Cemetery Trust (the 'Trust') and Highgate Cemetery Limited (the 'Subsidiary'), (together, 'the Group') for the year ended 31 August 2023 which comprise the consolidated and Trust statements of financial activities, the consolidated and Trust balance sheets, the consolidated statement of cash flows 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 Group's and the Trust's affairs as at 31 August 2023 and of the Group's and Trust's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's 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 Trust'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

Independent Auditor's Report to the Members and Trustees of Friends of Highgate Cemetery Trust

is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the Trust 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 group's and the Trust'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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Independent Auditor's Report to the Members and Trustees of
Friends of Highgate Cemetery Trust**

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and Trust and determined that the most significant are Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the Charities Act 2011.
- We gained an understanding of how the Group complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the group's susceptibility to material misstatement and how fraud may occur. Our considerations include the risk of management override and revenue recognition.
- Our approach was to check that the income from donations and charitable activities were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed journal adjustments and unusual transactions for management override and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditor's report.

Use of our report

This report is made solely to the Trust'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 Trust'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 Trust and the Trust's members as a body, for our audit work, for this report or for the opinions we have formed.

Stephen Anderson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD



Dated: 11th April 2024

Friends of Highgate Cemetery Trust
Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account)
for the year ended 31 August 2023

	2023			2022		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income from						
Subscriptions, donations and legacies	158,519	-	158,519	49,457	27,000	76,457
Charitable activities	1,580,546	-	1,580,546	1,421,240	-	1,421,240
Other trading activities	39,089	-	39,089	45,546	-	45,546
Investments	257,130	-	257,130	185,257	-	185,257
Other	-	-	-	1,851	-	1,851
Total income	2,035,284	-	2,035,284	1,703,351	27,000	1,730,351
Expenditure on						
Raising funds	82,166	-	82,166	76,560	-	76,560
Charitable activities	2,184,897	-	2,184,897	1,647,192	27,000	1,674,192
Total expenditure	2,267,063	-	2,267,063	1,723,752	27,000	1,750,752
Net gains/(losses) on investments	18,875	-	18,875	(592,046)	-	(592,046)
Taxation	52	-	52	(529)	-	(529)
Net (expenditure)/income	(212,852)	-	(212,852)	(612,976)	-	(612,976)
Transfer between funds	-	-	-	-	-	-
Net movement in funds	(212,852)	-	(212,852)	(612,976)	-	(612,976)
Reconciliation of funds						
Total funds brought forward	11,887,436	7,502	11,894,938	12,500,412	7,502	12,507,914
Total funds carried forward	£11,674,584	£7,502	£11,682,086	£11,887,436	£7,502	£11,894,938

All income and expenditure derives from continuing activities.

Friends of Highgate Cemetery Trust
Statement of Financial Activities
for the year ended 31 August 2023

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	£	£	£	£	£	£
Income from						
Subscriptions, donations and legacies	157,073	-	157,073	49,457	27,000	76,457
Charitable activities	1,114,434	-	1,114,434	642,277	-	642,277
Other trading activities	4,968	-	4,968	11,105	-	11,105
Investments	257,128	-	257,128	185,258	-	185,258
Total income	1,533,603	-	1,533,603	888,097	27,000	915,097
Expenditure on						
Raising funds	86,592	-	86,592	63,138	-	63,138
Charitable activities	1,678,846	-	1,678,846	853,285	27,000	880,285
Total expenditure	1,765,438	-	1,765,438	916,423	27,000	943,423
Net gains/(losses) on investments	(231,835)	-	(231,835)	(28,326)	-	(28,326)
	18,875	-	18,875	(592,046)	-	(592,046)
Net expenditure	(212,960)	-	(212,960)	(620,372)	-	(620,372)
Transfer between funds	-	-	-	-	-	-
Net movement in funds	(212,960)	-	(212,960)	(620,372)	-	(620,372)
Reconciliation of funds						
Total funds brought forward	11,885,787	7,502	11,893,289	12,506,159	7,502	12,513,661
Total funds carried forward	£11,672,827	7,502	£11,680,329	£11,885,787	£7,502	£11,893,289

Friends of Highgate Cemetery Trust
Consolidated and Trust Balance Sheets
as at 31 August 2023

	Notes	2023		2022	
		Group £	Trust £	Group £	Trust £
Fixed assets					
Tangible fixed assets	11	47,846	47,846	44,457	1,628
Investments	12	11,370,212	11,370,212	11,111,535	11,111,535
Investment in Subsidiary	12	-	2	-	2
		<u>11,418,058</u>	<u>11,418,060</u>	<u>11,155,992</u>	<u>11,113,165</u>
Current assets					
Stocks		15,366	-	10,290	-
Debtors	14	77,378	74,569	29,472	1,627
Cash at bank	15	465,247	447,088	1,074,219	1,022,193
		<u>557,991</u>	<u>521,657</u>	<u>1,113,981</u>	<u>1,023,820</u>
Creditors: amounts falling due within one year	16	(293,963)	(259,388)	(374,478)	(243,696)
		<u>264,028</u>	<u>262,269</u>	<u>739,503</u>	<u>780,124</u>
Total assets less current liabilities		<u>11,682,086</u>	<u>11,680,329</u>	<u>11,895,495</u>	<u>11,893,289</u>
Provision for liabilities	18	-	-	(557)	-
Total net assets		<u>£11,682,086</u>	<u>£11,680,329</u>	<u>£11,894,938</u>	<u>£11,893,289</u>
Funds					
Unrestricted funds- general	19	2,736,873	2,735,116	1,887,436	1,885,787
- designated	19	8,937,711	8,937,711	10,000,000	10,000,000
Restricted funds	17	7,502	7,502	7,502	7,502
Total funds		<u>£11,682,086</u>	<u>£11,680,329</u>	<u>£11,894,938</u>	<u>£11,893,289</u>

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 27 Mar 24 and signed on its behalf by:


 Chair – Liz Fuller


 Trustee – Claire Jebson

Friends of Highgate Cemetery Trust
Consolidated Statement of Cash Flows
at 31 August 2023

	Notes	£	2023 £	£	2022 £
Cash flows from operating activities					
Net cash provided by operating activities	A		(607,775)		110,261
Cash flows from investing activities					
Dividend and interest received		17,328		3,582	
Purchase of tangible fixed assets		(18,525)		(42,975)	
Disposal of tangible fixed assets		-		20,000	
Net cash used in investment activities			(1,197)		(19,393)
Change in cash and cash equivalents in the financial year					
			(608,972)		90,868
Cash and cash equivalents at the beginning of the financial year	B		1,074,219		983,351
Cash and cash equivalents at the end of the financial year	C		£465,247		£1,074,219

Notes to the statement of cash flows		2023 £	2022 £
A	Reconciliation of net income to net cash flow from operating activities		
	Net (expenditure)/income for the financial year	(212,852)	(612,976)
	Adjustments for:		
	Depreciation	12,064	9,365
	Loss/(Gain) on disposal of tangible fixed assets	3,072	(1,745)
	(Gains)/losses on investments	(18,875)	592,046
	Dividends and interest	(257,130)	(185,257)
	(Increase)/Decrease in debtors	(47,906)	69,954
	(Decrease)/Increase in creditors & provisions	(81,072)	241,324
	Increase in stock	(5,076)	(2,450)
	Net cash provided by operating activities	£(607,775)	£110,261
B	Analysis of cash and cash equivalent		
	Cash at bank	£465,247	£1,074,219
C	Analysis of changes in net funds		
		At	At
		01/09/2022	31/08/2023
	Cash	£1,074,219	£465,247
		Cash Flows	
		£(608,972)	

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

1 Accounting policies

1.1 Statutory information

Friends of Highgate Cemetery Trust is a private company, limited by guarantee, registered in England and Wales with registration number 3157806. The Registered office can be found on page 2 of the Report of the Trustees.

1.2 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The consolidated accounts include the accounts of the charitable company, Friends of Highgate Cemetery Trust (the 'Trust') and its subsidiary Highgate Cemetery Limited (the 'Subsidiary', consolidated on a line-by-line basis (the 'Group')).

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations, subscriptions, and other income are recognised when received.

Investment income is included when receivable.

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants payable are accounted for when the Trust is committed to paying them.

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category, they are apportioned between the categories according to the nature of the cost. Detailed analysis of the allocation of costs is given in notes 9 and 10 to the accounts.

1.5 Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.6 Tangible fixed assets and depreciation

Fixed assets are capitalised at cost, where acquired, or market value as determined by the trustees where donated. They are stated in the accounts at cost/original value less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	25% straight line basis
Plant and machinery	20% straight line basis

Heritage assets

The Highgate Cemetery Charity, a linked charity of which the Trust is sole corporate trustee, is the owner of Highgate Cemetery, which the Trust maintains in support of its object to preserve it as a place of historic and other interest and beauty. Highgate Cemetery is inalienable, has no open market value, and any conventional valuation approach would lack sufficient reliability, whilst even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and the users of the accounts. As a result, no value is reported for this asset in the consolidated Balance Sheet.

Expenditure on major restoration

The cost of associated major repairs is reported in the Statement of Financial Activities in the year it is incurred. Further information is given in Note 13 to the accounts.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.8 Debtors

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

1.9 Creditors

Trade creditors and provisions are recognised where the Trust 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Pensions

The Trust operates a personal pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

1.11 Funds

Unrestricted funds represent the funds of the Trust that are not subject to any restrictions regarding their use and are available for application to general purposes. Funds of £10m were designated at the end of 2022. The general funds remaining are in line with the reserves policy. Restricted Funds are used in accordance with specific restrictions imposed by donors, or which have been raised by the Trust for a particular purpose.

1.12 Taxation

The Trust is registered as a charity and is exempt from taxation on its income and capital gains. Current and deferred tax in the consolidated financial statements relates solely to the Subsidiary.

1.13 Significant management judgements and estimation uncertainties

The following are the critical judgements and key sources of estimation uncertainty that the board has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation

The depreciation of fixed assets is based on management's estimate of their useful lives which is kept under review.

Heritage assets

As stated in Note 1.6, no value is reported for Highgate Cemetery in the financial statements.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

2 Trading activities of subsidiary

The Trust has a wholly owned trading subsidiary which is incorporated in Great Britain. Highgate Cemetery Limited (Company number 01725719) operated and maintained Highgate Cemetery to 31 March 2023. A change in structure of the Group on 1 April 2023 made Highgate Cemetery Limited responsible for all non-charitable activities. A summary of the trading results is shown below, and audited accounts have been filed with Companies House.

	2023	2022
	£	£
Turnover	501,340	813,632
Grants received	555,200	860,000
Other operating income	1,447	1,851
Cost of sales	(782,797)	(1,249,922)
Administrative expenses	(275,135)	(417,407)
Interest received	1	-
	<hr/>	<hr/>
Profit/(Loss) before taxation	56	8,154
Tax	52	(529)
	<hr/>	<hr/>
	£ 108	£7,625
	<hr/> <hr/>	<hr/> <hr/>

3 Subscriptions, donations and legacies

Subscriptions	9,744	10,604
Donations	48,112	41,206
Gift Aid	5,595	-
Legacies	95,068	24,647
	<hr/>	<hr/>
	£158,519	£76,457
	<hr/> <hr/>	<hr/> <hr/>

£nil of donations relate to restricted funds (2022: £27,000)

4 Charitable activities

Highgate Cemetery admissions	577,049	507,412
East side only admissions	116,437	120,203
Merchandise and publications	39,583	37,278
Burial rights	702,864	632,917
Burial fees	79,549	67,500
Memorial sales	65,064	55,930
	<hr/>	<hr/>
	£1,580,546	£1,421,240
	<hr/> <hr/>	<hr/> <hr/>

The price of Highgate Cemetery admission includes either a tour or self-guided access to the West side and self-guided access to the East side. No reallocation of income is made in respect of this.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

		2023	2022
		£	£
5	Other trading activities		
	Filming and sundry income	£39,089	£45,546
		<u> </u>	<u> </u>
6	Investment income		
	Investment income	240,612	185,187
	Bank interest	16,518	70
		<u> </u>	<u> </u>
		£257,130	£185,257
		<u> </u>	<u> </u>
7	Raising funds		
	Costs of raising grants, subscriptions and donations (note 9)	£82,166	£76,560
		<u> </u>	<u> </u>
8	Charitable activities		
	Burial rights and memorials	49,842	32,307
	Merchandise	18,863	15,155
	Private Bill (Highgate Cemetery Act)	-	9,340
	Conservation projects	937,053	686,231
	Cemetery running costs	428,489	264,561
	Staff costs	330,233	282,301
	Depreciation	7,742	-
	Archives	1,843	1,497
		<u> </u>	<u> </u>
		1,774,065	1,291,392
	Support costs (note 9)	410,832	382,800
		<u> </u>	<u> </u>
		£2,184,897	£1,674,192
		<u> </u>	<u> </u>

Of the balance of £2,184,897 no amounts relate to restricted funds (2022 £27,000 related to restricted funds for the lighting and sound system in the Chapel and replacement fencing).

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

9 Support costs

	2023	2022
	£	£
Legal & professional fees	40,711	70,349
Auditors' remuneration	5,300	6,180
Governance costs	9,648	16,443
Staff costs	384,497	311,948
IT support	12,937	8,068
Telecoms	5,857	6,446
Printing, postage & stationery	17,323	19,519
Miscellaneous	7,896	10,258
Subscriptions	1,435	784
Depreciation	4,322	9,365
Loss on disposal	3,072	-
	<u>492,998</u>	<u>459,360</u>
Allocated to:		
Raising funds	82,166	76,560
Charitable activities	410,832	382,800
	<u>£492,998</u>	<u>£459,360</u>

Auditors' remuneration for the audit of the Trust and Subsidiary amount to £5,755 excluding VAT (2022: £6,180).

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

10 **Allocation of staff costs**

	Raising Funds £	Charitable Activities £	Total £
Office staff - direct	-	125,235	125,235
Office staff – support	64,083	320,414	384,497
Burials staff	-	46,594	46,594
Landscape staff	-	158,404	158,404
	<hr/>	<hr/>	<hr/>
	£64,083	£650,647	£714,730
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Staff costs

	2023 £	2022 £
Wages and salaries	603,902	485,248
Social security costs	60,149	46,533
Pension costs	47,353	37,845
Agency staff	3,326	24,625
	<hr/>	<hr/>
	£714,730	£594,251
	<hr/> <hr/>	<hr/> <hr/>

The average number of staff during the year was 17 (2022: 17).

The number of employees whose remuneration exceeded £60,000 for the year was:

	2023	2022
£70,000 to £79,999	-	1
£80,000 to £89,999	1	-

The key management personnel are the Trustees, the Chief Executive, Conservation Project Director, Head of Finance, Head of Operations, Client Representative (from November 2022) and Director of Development (from August 2023). Their total employee benefits amounted to £367,319 (2022: £224,011).

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

11 Tangible fixed assets	Plant & Machinery £	Fixture & Fittings £	Archive Materials £	Total £
Cost				
At 1 September 2022	179,425	4,273	1,628	185,326
Additions	18,525	-	-	18,525
Disposals/write offs	(18,004)	(4,273)	(1,628)	(23,905)
	-----	-----	-----	-----
At 31 August 2023	179,946	-	-	179,946
	-----	-----	-----	-----
Depreciation				
At 1 September 2022	136,596	4,273	-	140,869
Charge for year	12,064	-	-	12,064
Disposals/write offs	(16,560)	(4,273)	-	(20,833)
	-----	-----	-----	-----
At 31 August 2023	132,100	-	-	132,100
	-----	-----	-----	-----
Net book value				
At 31 August 2023	£47,846	£-	£-	£47,846
	=====	=====	=====	=====
At 31 August 2022	£42,829	£-	£1,628	£44,457
	=====	=====	=====	=====
Trust				
Cost				
At 1 September 2022	-	4,273	1,628	5,901
Additions	4,515	-	-	4,515
Transfer from subsidiary	175,431	-	-	175,431
Disposals/write offs	-	(4,273)	(1,628)	(5,901)
	-----	-----	-----	-----
At 31 August 2023	179,946	-	-	179,946
	-----	-----	-----	-----
Depreciation				
At 1 September 2022	-	4,273	-	4,273
Charge for year	5,336	-	-	5,336
Transfer from Subsidiary	126,764	-	-	126,764
Disposals/write offs	-	(4,273)	-	(4,273)
	-----	-----	-----	-----
At 31 August 2023	132,100	-	-	132,100
	-----	-----	-----	-----
Net book value				
At 31 August 2023	£47,846	£-	£-	£47,846
	=====	=====	=====	=====
At 31 August 2022	£-	£-	£1,628	£1,628
	=====	=====	=====	=====

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

12 Fixed assets investments

			2023	2022
			£	£
Investments (see below)			£11,370,212	£11,111,535
			=====	=====
Highgate Cemetery Limited (shares at cost)			£2	£2
			=====	=====
	BNY Mellon	CCLA	2023	2022
	£	£	£	£
Market value at 1 September 2022	11,077,145	34,390	11,111,535	11,521,906
Additions	-	-	-	-
Dividends reinvested	239,802	-	239,802	181,675
Net investment gains/(losses)	18,610	265	18,875	(592,046)
	-----	-----	-----	-----
Market value at 31 August 2023	£11,335,557	£34,655	£11,370,212	£11,111,535
	=====	=====	=====	=====
Historical cost at 31 August 2023	£7,927,481	£30,000	£7,957,481	£7,717,679
	=====	=====	=====	=====

The Trust's investment adviser is BNY Mellon Fund Managers Limited, and the Trust holds investments in Newton's Growth Fund for Charities, as well as the CCLA COIF Fixed Interest Fund.

All investments are held by the Trust.

13 Heritage assets not recognised in the Balance Sheet

The Trust maintains Highgate Cemetery which was gifted to the Highgate Cemetery Charity when it was established in 1988. Other than in respect of burial rights there have been no acquisitions or disposals of heritage assets during the last five years. The Trust aims to preserve Highgate Cemetery as a place of historic and other interest and beauty, and in accordance with this aim the Trust has undertaken restoration projects, the cost of which is not capitalised in the Balance Sheet, but reported in the Statement of Financial Activities in the year it is incurred.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

14	Debtors Group	2023	2022
		£	£
	Trade debtors	65,750	6,965
	Prepayments and accrued income	11,130	22,507
	Other debtors	498	-
		<u>£77,378</u>	<u>£29,472</u>
		<u>£77,378</u>	<u>£29,472</u>
	Trust		
	Trade debtors	63,788	371
	Prepayments and accrued income	10,781	201
	Taxes and social security costs	-	<u>1,055</u>
		<u>£74,569</u>	<u>£1,627</u>
		<u>£74,569</u>	<u>£1,627</u>
15	Cash at bank and in hand Group		
	The balance is represented by		
	Lloyds Bank accounts	24,997	111,770
	Unity Trust Bank accounts	260,990	254,074
	The Charities Official Investment Fund	167,991	703,285
	Cash and other accounts	11,269	5,090
		<u>£465,247</u>	<u>£1,074,219</u>
		<u>£465,247</u>	<u>£1,074,219</u>
	Trust		
	The balance is represented by:		
	Lloyds Bank Accounts	24,997	100,670
	Unity Trust Bank Accounts	243,007	214,813
	The Charities Official Investment Fund	167,991	703,285
	Cash	11,093	3,425
		<u>£447,088</u>	<u>£1,022,193</u>
		<u>£447,088</u>	<u>£1,022,193</u>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

16 Creditors: amounts falling due within one year

Group	2023	2022
	£	£
Accruals	72,997	84,937
Deferred income	84,618	220,194
Trade creditors	80,389	35,952
Other creditors	5,170	-
Taxes and social security costs	50,789	33,395
	<hr/>	<hr/>
	<u>293,963</u>	<u>374,478</u>

Trust

Trade creditors	79,400	3,731
Other creditors	5,170	-
Due to Subsidiary	7,965	82,236
Taxes and social security costs	17,632	-
Accruals	69,931	3,906
Deferred income	79,290	153,823
	<hr/>	<hr/>
	<u>259,388</u>	<u>243,696</u>

Deferred Income relates to income received in respect of burial rights and memorials and is released when the memorial has been installed in the Cemetery, or the rights of burial have been transferred. It also includes bookings made in advance for entry to the Cemetery.

	Group	Trust
	£	£
Deferred income at 1 September 2022	220,194	153,823
Income for memorials	6,853	3,459
Income released in year	(211,710)	(153,823)
Transferred from Subsidiary	-	6,550
Booking in advance	10,246	10,246
Burial rights not transferred	59,035	59,035
	<hr/>	<hr/>
Deferred income 31 August 2023	<u>£84,618</u>	<u>£79,290</u>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

17 Analysis of funds

Group	Unrestricted		Sowerby	Other	Total
	General	Designated	Restricted	Restricted	
	£	£	£	£	£
At 1 September 2022	1,887,436	10,000,000	7,502	-	11,894,938
Income	2,035,284	-	-	-	2,035,284
Expenditure	(1,204,774)	(1,062,289)	-	-	(2,267,063)
Gain on investments	18,875	-	-	-	18,875
Tax	52	-	-	-	52
At 31 August 2023	<u>2,736,873</u>	<u>8,937,711</u>	<u>7,502</u>	<u>-</u>	<u>11,682,086</u>
At 1 September 2021	12,500,412	-	7,502	-	12,507,914
Income	1,703,351	-	-	27,000	1,730,351
Expenditure	(1,723,751)	-	-	(27,000)	(1,750,752)
Loss on investments	(592,046)	-	-	-	(592,046)
Transfer of funds	(10,000,000)	10,000,000	-	-	-
Tax	(529)	-	-	-	(529)
At 31 August 2022	<u>1,887,436</u>	<u>10,000,000</u>	<u>7,502</u>	<u>-</u>	<u>11,894,938</u>

The Sowerby Restricted Fund comprises £10,000, plus associated Gift Aid, received to support the costs of monument restoration on the West side of the Cemetery. This was partially expended in 2018/19. Designated funds in year for the purposes of the Conservation project, as noted in Reserve policy note.

18 Provision for liabilities: deferred taxation

Group	2023	2022
	£	£
At 1 September 2022	557	28
Charge/(credit) for the year	(557)	529
	<u> </u>	<u> </u>
At 31 August 2023	<u>£-</u>	<u>£557</u>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

There are no provisions for liabilities in the Trust.

19 Net assets by funds Group

	Unrestricted	Restricted	Designated	2023
	£	£	£	£
Tangible fixed assets	47,846	-	-	47,846
Investments	2,432,501	-	8,937,711	11,370,212
Net current assets	256,526	7,502	-	264,028
	<u>2,736,873</u>	<u>7,502</u>	<u>8,937,711</u>	<u>11,682,086</u>
	Unrestricted	Restricted	Designated	2022
	£	£	£	£
Tangible fixed assets	44,457	-	-	44,457
Investments	1,111,535	-	10,000,000	11,111,535
Net current assets	732,001	7,502	-	739,503
Provisions for liabilities	-	-	-	-
	<u>1,887,933</u>	<u>7,502</u>	<u>10,000,000</u>	<u>11,894,495</u>

20 Contingent asset

The Trust has been notified of its entitlement to residuary legacies but is currently uncertain of the payments to be received and therefore no income has been accrued in respect of this.

21 Related party transactions

No trustees received any remuneration during the period. No trustee received any reimbursement of expenses (2022: none). The Trust provided a grant of £555,200 (2022: £860,000) to its subsidiary, Highgate Cemetery Limited, in furtherance of its charitable objects. A management charge of £1,107 was paid by the Subsidiary for the period April 2023 to August 2023 to The Trust. At the year end, £7,965 (2022: £82,236) was owed by the Trust to Highgate Cemetery Ltd.

22 Other financial commitments

The Group has no other financial commitments as at 31 August 2023 (2022: £nil).

FRIENDS OF HIGHGATE CEMETERY TRUST

England & Wales - Charity number 1058392

Accounts

FRIENDS OF HIGHGATE CEMETERY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Registered Company Number 3157806

Registered Charity Number 1058392

FRIENDS OF HIGHGATE CEMETERY TRUST

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Friends of Highgate Cemetery Trust

Legal and Administrative Information

Legal and Administrative Information

Chair	Martin Adeney	re-appointed 29 July 2020
Trustees	Doreen Aislabie	re-elected 29 July 2020
	Katherine Baldwin	re-elected 6 July 2021
	Alice Brown	appointed 11 May 2022
	Liz Fuller	elected 6 July 2021
	Nicola Jones	re-elected 6 July 2021
	Steve Kennard	re-elected 11 May 2022
	Stuart Orr	re-elected 11 May 2022
	John Robinson	elected 6 July 2021
	Teresa Sladen	to 11 May 2022
	Stephen Smith	appointed 6 July 2021
	Evelyn Wilder	re-elected 29 July 2020
	Andrew Yeo	elected 11 May 2022
Staff		
At 1 February 2023	Dr Ian Dungavell FSA AICCM	Chief Executive
	Judith Chadbourne FCCA	Head of Finance
	Nikki Druce	Volunteering Manager
	Judith Etherton	Archivist
	Claire Freston AICCM	Registrar
	Victor Herman	Sexton
	Leighann Heron	Client Representative (maternity cover)
	Sally Kay	Bookkeeper
	Nick Powell	Visitor Experience Manager
	Guinevere Short	Head of Operations
	Kate White	Projects Director
	<i>Gardeners</i>	
	Frank Cano	Head Gardener
	José Ballesteros Barragán	
	Zurab Gogidze	
	Erik Harris	
	Adam Howe	

Friends of Highgate Cemetery Trust**Legal and Administrative Information**

Bankers	Lloyds Bank plc 140 Camden High St London NW1 0NG Unity Trust Bank plc 4 Brindleyplace Birmingham B1 2JB CCLA Investment Management Limited 85 Queen Victoria Street London EC4V 4ET
Investment Advisors	BNY Mellon Fund Managers Limited 160 Queen Victoria Street London EC4V 4LA
Auditors	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Company Number	3157806
Charity Number	1058392
Registered Office	Highgate Cemetery Swain's Lane London N6 6PJ

Friends of Highgate Cemetery Trust

Report of the Trustees

Report of the Trustees

Although times are tough, the Friends of Highgate Cemetery Trust has had another successful and busy year. The Highgate Cemetery Act became law in April 2022 and will enable us to continue to provide burial space for the foreseeable future by managing the Cemetery in a more sustainable way. Despite visitor numbers being about 20% lower than before the pandemic, through a nimble reconfiguration of visiting options, the Trust has been able to increase visitor income by 10%. And we are making good progress with our plans to tackle the overgrown landscape, which is increasingly threatened by climate change, and to provide better facilities for visitors, volunteers and staff.

Highgate Cemetery is not just the best of London's Victorian cemeteries, but is arguably one of the finest in the whole country. While the international importance of its picturesque layout has been recognised with its designation as a Grade 1 registered landscape, there is no official designation that can capture its importance as the final resting place of generations of Londoners and others, famous or otherwise.

The Cemetery opened over 180 years ago in 1839 as a profit-making venture for a private company. But the original owners, the London Cemetery Company, finally collapsed in the 1970s in a financial scandal having devoted progressively less of its diminishing resources to the upkeep of the Cemetery. In 1975 the Friends of Highgate Cemetery Trust, a charity, was formed by local people who were concerned for the future of the Cemetery. Today we try to maintain the precarious balance of the appearance of romantic decay with the needs of conservation. We want this special place to be available to future generations to appreciate and value as we do.

We report on our work under the three charitable objects set out in our constitution. These are linked, as through promoting the public benefit of the Cemetery and continuing to bury people here, we are more likely to be able to conserve the Cemetery as a respectful sanctuary for the benefit of this and future generations.

- **PROMOTING THE PUBLIC BENEFIT:** 'to promote the public benefit in relation to Highgate Cemetery by any means appropriate and likely to preserve it as a place of historic and other interest and beauty'
- **BURYING:** 'to permit the Cemetery to be used as a public burial ground'
- **CONSERVING:** 'to secure the repair, restoration and preservation of the Cemetery, its monuments and buildings and other artefacts and their setting for the public benefit'

The Conservation Project will contribute to all of these objects and is reported on under a separate heading.

We review our aims, objectives and activities each year. This report looks at what we achieved in the financial year ended 31 August 2022 and considers the success of each activity. We have had regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

Friends of Highgate Cemetery Trust

Report of the Trustees

PROMOTING THE PUBLIC BENEFIT

'to promote the public benefit in relation to Highgate Cemetery by any means appropriate and likely to preserve it as a place of historic and other interest and beauty'

Headline numbers

83,574 visitors, an 18% increase
 24% increase in visitor income
 7278 took guided tours.
 218,270 users of our website
 around 175 volunteers

One of our greatest achievements is keeping Highgate Cemetery open every day of the year, with the exception of Christmas Day and Boxing Day, which allowed us to welcome 83,574 visitors, an increase of 18% on the previous year (2021: 70,532), though still down 19% on our highest attendance before the pandemic (2019: 103,290). Visitors are now able to visit the whole Cemetery and so more choose to do so (2022: 49,029; 2021: 39,055) rather than confine their visit to the East side (2022: 31,418; 2021: 31,477). The number of people taking tours is also increasing once again (2022: 7,278; 2021: 5,395), and we expect that this will continue in the future. As a result of the higher number of visitors, and thanks also to the temporary reduced rate of VAT for hospitality until 1 April 2022, visitor income increased by 24% to £627,615 (2021: £506,535), a full 10% greater than our highest year before the pandemic (2019: £569,976). Of those 114 visitors who reviewed us on the TripAdvisor website, 91% of rated their experience 'Excellent' or 'Very good' (2021: 96% of 45 reviewers), giving an average score of 4.6 out of 5 (2021: 4.9).

The notion of charging to visit a cemetery surprises some of our visitors until they hear that Highgate Cemetery is owned and run by a charity which receives no regular public funding and that the money they pay goes towards its maintenance and enhancement. Lingering concerns are allayed by the discovery that so much of the work is done by volunteers. Their contribution is crucial and we pay tribute to them for the many hours they give so willingly to us. Our visitor assistants and tour guides are the public face of the Cemetery to most visitors, but we also appreciate the hard work of gardening volunteers and grave tenders who are less visible but no less important for that. Our events' working group has been busy planning and running our events programme. Our trustees and committee members are of course volunteers themselves, ensuring that the charity is well-run and looking towards the future. Our volunteer rota numbers around 175 names and we are actively recruiting for more, but there is tremendous competition for volunteers.

Our events programme once again featured talks about Cemetery residents such as William Friese-Greene, Jean Simmons and Bentfield Hucks, as well as the 'Lost Girls' of Highgate Cemetery, and on subjects such as Victorian funerals and mourning practices, alongside the ever-popular Stonemasonry workshop with Neil Luxton. We hosted an international online conference for the Association of Significant Cemeteries of Europe entitled 'Cemetourism', on the theme of 'cemeteries with stories to tell'. Once again we published three issues of our newsletter, sent to Friends as a benefit of membership; back issues are available for download on our website. Our grateful thanks to all the contributors. Our website recorded 218,270 users (2021: 220,524), 71% of whom were from the United Kingdom (2021: 82%), and 12% from the United States (2021: 6%).

Friends of Highgate Cemetery Trust

Report of the Trustees

We remain a popular venue for filming, especially relating to Highgate Cemetery itself or the people buried here, but commercial productions were still limited this year due to covid, although improving. Filming income amounted to £32,642 (2021: £12,950).

The works to provide swipe card access at Chester Road gate for grave owners and members which has been long delayed by an assortment of difficulties have at last been completed and, barring further difficulties, will be gradually put into use this year.

Plans for future periods

The introduction of self-guided visiting throughout the Cemetery has been hugely popular and enables a greater diversity of visitors to enjoy this special place. We will be looking at ways to increase visitor diversity further through partnerships with local groups, further enabling it to play a supporting and enriching role in local life.

We need a lot of volunteers to keep the Cemetery open and to provide information and tours for visitors but recruitment, especially of visitor assistants, remains difficult. We will continue our recruitment and training programmes for visitor assistants and tour guides and we hope to have more available at peak periods.

BURYING

'to permit the Cemetery to be used as a public burial ground'

Headline numbers

71 burials — 25 full burials and 46 cremated remains

46 new graves sold — 17 full size graves and 29 for cremated remains

15 new memorials completed by us

29 ownerships transferred

It is important to us that Highgate Cemetery continues to be used as a burial ground for as long as possible as this helps to maintain its significance as a place of remembrance and keeps it knitted into the local community. To that end, we sought powers already available to local authority cemeteries in London, namely to take back ownership of abandoned graves and make them available to a new generation for the burial of their loved ones, subject to specific safeguards. Our new Act of Parliament to enable the sustainable use of the Cemetery, the Highgate Cemetery Act 2022, became law on 20 April 2022. In 2023 we will provide online access to our burial records so that it will be easier for people researching their family history to find out if they have relatives buried at Highgate Cemetery.

In addition to re-opening existing graves, we sell a small number of new graves each year but, with a few exceptions, they may not be purchased in advance of need. We sold 46 new graves, 17 full size and 29 for cremated remains (2021: 61, 21 and 40 respectively) and there were 71 burials, 25 full burials and 46 of cremated remains (2021: 95, 32 and 63 respectively). The East side cremation path area has been extended to create over 100 new cremation plots while being respectful of the environment: here we insist on biodegradable containers, plastic-free floral tributes, and planting out from a select list of natives only. The trustees will continue to set the price of grave space to maximise this asset in the short and long terms.

Friends of Highgate Cemetery Trust

Report of the Trustees

We endeavour to maintain the historic character of Highgate Cemetery which is valued by both grave owners and visitors alike, so we have strict controls on the types of monuments which may be erected and the decorations which may be placed upon them. We encourage grave owners to think carefully about choosing a memorial of quality and individuality rather than a catalogue item. We show them different stone types, sizes, shapes, the difference between hand and machine cut text, as well as inscriptions to think about. This year we completed 15 memorials (2021: 12), and 28 permits to erect a memorial were issued to outside contractors (2021: 25). Unfortunately the proponents of a new mausoleum which was due to be erected on a site downhill from the Cuttings Catacombs on the West side did not complete the purchase before its planning consent lapsed.

We encourage grave owners to retain their connection with the Cemetery and the right to use graves which they may have inherited. There is a legal procedure to transfer the ownership of rights of burial that must be followed and we advise this to be done as soon as possible after the death of the owner to avoid difficulties later. This year we transferred 29 ownerships (2021: 33). Grave passes are issued with a five-year validity to encourage grave owners to keep their contact details up to date.

Highgate Cemetery is deservedly world famous as a heritage attraction and the revenue from visitors is crucial to the maintenance and enhancement of the Cemetery. But we are always conscious of the needs of the families and friends of those who are buried here. Grave owners can normally visit every day of the year except Christmas Day and Boxing Day. For the purpose of demonstrating the importance of our funerary activities, we have begun counting the number of non-paying visits by those attending the funerals or visiting the graves of family and friends.

As Highgate Cemetery will remain for the foreseeable future a working cemetery, where people choose to bury their loved ones and visit their graves, it will continue to be our duty to honour the memory of the dead and to provide their living relatives and friends with access, sympathy and respect, and to maintain the Cemetery with the greatest of care.

Plans for future periods

Now that the *Highgate Cemetery Act 2022* is law we will begin the process of reuse of burial space, starting with unconsecrated areas of the cemetery. We will continue discussions with the Diocese of London about what faculty permissions may be required for grave renewal on consecrated ground. This would enable us to continue burials at Highgate Cemetery in the long term.

CONSERVING

'to secure the repair, restoration and preservation of the Cemetery, its monuments and buildings and other artefacts and their setting for the public benefit'

Day-to-day work to maintain and enhance the cemetery grounds continues. It would be both undesirable and impossibly expensive to restore the Cemetery to its earlier more manicured appearance when teams of gardeners were available to keep nature in check. Many people, grave owners and visitors alike, now appreciate its wilder character and find poetry in the precarious balance of the memorials and the vegetation that, left alone, would destroy them.

Friends of Highgate Cemetery Trust

Report of the Trustees

Mapping the Cemetery

Work continues on a new digital map of the Cemetery which will record not only the location of each grave but also the form of each memorial, linked to a database of burials and grave owners. An accurate map is an essential first step to the future conservation of the Cemetery. Cutting back vegetation to reveal the monuments has been done gradually to lessen the impact on the Cemetery, and the rest of the West side is due to be mapped in 2023, having been delayed by the pandemic. Free online public access to the burial records was provided in February 2023 and these will be linked to the maps in due course.

Plans for future periods

We will continue to manage the landscape of the Cemetery with a view to balancing the conservation of the built and natural environment. The Conservation Project, reported on below, will enable the Cemetery to balance the conservation of the natural and historic environments for the benefit of all. We are writing a 'Conservation approach for monuments' which will set out how we plan to deal with allocating resources according to the significance and condition of monuments. We will seek public views on the approach.

CONSERVATION PROJECT

The *Highgate Cemetery Conservation Plan*, published in February 2019, set out the history and significance of this special place alongside the policies we propose to keep it that way in the future. It is available on our website.

The Plan identified a number of challenges facing the Cemetery. Some monuments are under threat from long-term decay and maturing self-seeded trees, and many trees are afflicted by pests and diseases brought about by climate change. More extreme weather is eroding gravel paths and overwhelming the historic drainage systems. All this is impacting the historic landscape design and reducing biodiversity. The Plan also highlighted the need to improve facilities for grave owners, volunteers and staff, and the potential for enhancing the visitor experience.

In 2021 we announced the appointment of architects to prepare a landscape plan for the Cemetery and also to advise on opportunities for building new facilities. Preparatory work has involved talking to the planning and heritage authorities about what might or might not be possible, and arranging the required up-to-date surveys of trees, monuments, soil, drainage and paths. Our in-house team has been strengthened with the appointments of a Head of Finance and Head of Operations (replacing the previous role of Operations Manager). This necessary investment in our people, advisers and increased knowledge about how the Conservation Project can be implemented has so far been funded from income during the year. In 2022 we formed a Fundraising Committee and Trustees are committed to exploring a range of funding routes for the next stages. We have been in touch with the National Lottery Heritage Fund to submit an 'expression of interest' which was successful and in February 2023 we were invited to submit a funding application. We have also worked with professional fundraisers to gauge the likelihood and extent of support. The Trustees have been clear that the conservation project should not put the Trust at risk but enhance its resilience through active management of the landscape and providing a better experience for visitors. A more detailed report was sent to members in August 2022.

Our conservation project will involve a wider range of people in heritage by embedding diversity and inclusion in our projects, focusing on local low-income families, young people, schools, and people with poor mental health or physical and learning disabilities. Neighbourhood days, youth

Friends of Highgate Cemetery Trust

Report of the Trustees

engagement projects and volunteering programmes will engage the local community, enabled by new accessible facilities. More inclusive stories will be told. Highgate Cemetery's built and natural heritage will be in better condition through conserving and repairing the historic structures and landscape, enhancing biodiversity, resilience and sustainability and providing new facilities for those who care for and interpret the place.

Plans for future periods

The Trust is carefully managing the project, following the RIBA Plan of work. We began RIBA Stage 2 – 'concept design' – in February 2023, making sure that the look and feel of the landscape and buildings will be appropriate to Highgate Cemetery, fit for purpose and affordable. We have set a budget of around £900,000 from our designated funds to cover this stage of work. During this stage we will engage widely to ensure the views of grave owners, visitors, neighbours, members and volunteers inform the plans, as well as those of authorities such as Historic England and Camden Council. We will continue to investigate funding from the National Lottery Heritage Fund and other sources.

The following stage will begin in September 2023 during which detailed drawings and documents will be prepared ready for submission to the local authority for planning and listed building consents.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Structure

Friends of Highgate Cemetery Trust ('the charity') is a registered charity and a company limited by guarantee. It is governed by memorandum and articles of association dated 16 January 1996, last updated on 17 December 2021. The charity has a wholly owned subsidiary, Highgate Cemetery Limited ('the subsidiary'), which manages the day-to-day operations of the Cemetery. The financial statements of the subsidiary are consolidated into these financial statements.

To simplify and standardise the governance structure, during 2023 it is planned to transfer the charitable activities carried out by Highgate Cemetery Limited as well as all the staff to the parent charity. This is purely an administrative change. A VAT group comprising the charity and its subsidiary was formed on 1 June 2022.

Governance

The charity is managed by a Board of Trustees. The trustees are also the directors of the charity for the purposes of the Companies Act. Trustees are recruited on the basis of skills needs identified by the Board of Trustees. A variety of methods is used to identify suitable candidates. Nine trustees are elected by and from the members of the charity for an initial term of three years, and they are then eligible for re-election for one further term. Three additional trustees may be nominated by the trustees and appointed by members in general meeting for a term of three years and are eligible for reappointment for one further term. All trustees are required to be members of the charity. They are inducted and trained by briefings from fellow trustees and from key employees of the subsidiary.

The directors of the subsidiary are appointed by the trustees, and currently one employee of the subsidiary serves as director at the discretion of the trustees.

Friends of Highgate Cemetery Trust

Report of the Trustees

Management

The Board of Trustees meets formally six times a year, as does the board of the subsidiary. The Board of Trustees is responsible for, among other things, setting the strategy and future direction of the charity, approval of the annual budget, and approval of any transactions above pre-set financial limits. The Finance and Audit Committee ensures that charitable funds are used in the most effective way to the benefit of the charity and in accordance with its objects. There are also committees to manage the Conservation Project and Governance. Members of the Board individually or in small groups also act to take forward the charity's plans. Day-to-day management is undertaken by the Chief Executive who attends meetings of the Board of Trustees.

The Board seeks to ensure that pay is set at an appropriate level to enable the Trust to recruit, retain and motivate the best people to meet its charitable objects, whilst ensuring value for money. Remuneration is approved by the Board of Trustees after consideration by, and with the recommendation of, the Finance and Audit Committee, taking into account such factors as an annual performance review, internal comparisons, benchmarking within the sector and other comparable sectors (particularly upon recruitment), and changes in the cost of living. No staff are involved in setting their own remuneration.

The ratio of top-to-median pay was 3:1 (2021: 3:1). This is calculated on annualised full-time equivalent basis to avoid fluctuations due to employee turnover.

Risk management

The principal ongoing risks and uncertainties facing the charity are:

- loss of income through diminishing availability of burial space, or declining visitor numbers
- loss of key staff and the inability to recruit and maintain the number of active volunteers
- injuries occurring, given the nature of the site and access to it by members of the public and staff.
- increased operational costs due to energy prices and current inflation factors.

The Board, its committees and management monitor these risks on an on-going basis to ensure adequate plans remain in place to mitigate them. The trustees have also examined other operational and business risks faced by the charity and confirm they have established systems to mitigate the significant risks.

Friends of Highgate Cemetery Trust

Report of the Trustees

FINANCIAL REVIEW

Income and expenditure

Total income amounted to £1,730,351 compared with £1,636,861 in the preceding year, an increase of £93,490 attributable primarily to higher visitor and burial rights income. Subscriptions, donations and legacies remained in line with last year and investment income increased by £18,795.

Total expenditure increased from £1,367,969 to £1,750,752, predominantly due to spending on the Conservation Project £686,231 (2021 £335,564).

A decrease in investment values resulted in unrealised losses of £592,046 compared to unrealised gains in the previous year of £1,555,258.

As a result of the above changes, net expenditure amounted to £612,976 compared with net income of £1,825,538 in the preceding year. Of this total reduction, £2,147,304 results from a decrease in investment values and £350,667 from Conservation project costs.

Funds

Our total funds at 31 August 2022 were £11,894,938 including investments managed by BNY Mellon, our professional advisor, and CCLA of £11,111,535 and cash of £1,074,219.

The accounts do not put an asset value on the Cemetery because of the difficulty of calculating a reliable and meaningful figure. There is a valuable but diminishing asset of land still available for burial, but there is also a substantial and continuing need for maintenance and conservation. Whilst to date we have been able to undertake major conservation projects largely funded from income, this may not be the case when burial income declines. We continue to maintain a cautious approach to our balance sheet for this reason.

Fixed assets

Full disclosure of all matters relating to fixed assets is set out in the notes to these financial statements.

Investment policy

Under its articles of association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds, and the portfolio objective is long term capital growth. The charity has delegated its investment management to BNY Mellon Fund Managers Limited. This arrangement was reviewed during the year and Trustees decided to maintain the position. Investments are predominantly held in the Newton Growth Fund for Charities.

Reserves Policy

The trustees' policy is to maintain the charity's reserves over time to enable the preservation and restoration of Highgate Cemetery to continue in the future. At 31 August 2022, unrestricted funds were £11,887,436. Excluding tangible fixed assets used by the group, reserves amounted to £11,842,979.

Friends of Highgate Cemetery Trust

Report of the Trustees

The Board of Trustees has adopted a Reserves Policy which is based on the evaluation of major risks facing the cemetery. The Trustees review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on at least an annual basis. The objective is to provide a level of unrestricted reserves that will minimise the impact to cemetery services should any of the risks materialise, but that does not fully cover all the main risks as the Trustees believe that this would provide an unreasonable level of excess reserves. As the risks could result in loss of income, increased costs or reputational damage, the Board seeks to mitigate their effect by holding around £500,000 to cover normal operating expenditure for at least six months, and around £1 million to cover emergency building repairs and short-term cash flow fluctuations which may arise during the year.

As at 31 August 2022 the balance of general funds was £1,887,436 (note 19), excluding designated funds (2021: £12.5m). The significant movement from the prior year is due to the transfer of £10,000,000 to designated reserves. The Conservation Project Programme scope was confirmed during the year and the trustees have agreed to designate certain funds towards the capital programme, fundraising campaign and future maintenance plan for the Cemetery.

Trustees' responsibilities in relation to the financial statements

The trustees, who are directors for the purposes of company law, are responsible for preparing the annual report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group as at the balance sheet date and of its incoming resources and application of resources 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and group 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 Charity and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

So far as each trustee is aware at the date of approval of this report:

- there is no relevant audit information of which the charity's auditors are unaware; and

Friends of Highgate Cemetery Trust**Report of the Trustees**

- 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.

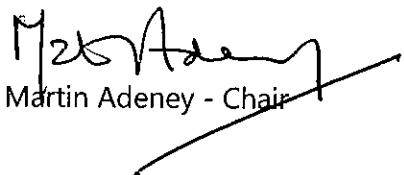
Auditors

Knox Cropper LLP are willing to be reappointed in accordance with section 485 of the Companies Act 2006.

Small company disclosure

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By Order of the Board


Martin Adeney - Chair

Dated: 29 March 2023

Independent Auditor's Report to the Members and Trustees of

Friends of Highgate Cemetery Trust

We have audited the financial statements of Friends of Highgate Cemetery Trust (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 31st August 2022 which comprise the consolidated and parent charity statements of financial activities, the consolidated and parent charity balance sheets, the consolidated statement of cash flows 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 group's and the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

Independent Auditor's Report to the Members and Trustees of

Friends of Highgate Cemetery Trust

is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 group's and the parent charity'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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members and Trustees of

Friends of Highgate Cemetery Trust

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent charitable company and determined that the most significant are Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the Charities Act 2011.
- We gained an understanding of how the group complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the group's susceptibility to material misstatement and how fraud may occur. Our considerations include the risk of management override and revenue recognition.
- Our approach was to check that the income from donations and charitable activities were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

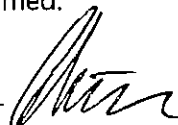
There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditor's report.

Use of our report

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.

Gregory Stevenson (Senior Statutory Auditor)
 For and on behalf of Knox Cropper LLP, Statutory Auditor
 65 Leadenhall Street
 London
 EC3A 2AD



Dated: 12 May 2023

Friends of Highgate Cemetery Trust
Consolidated Statement of Financial Activities (Incorporating the Income and Expenditure Account)
For the year ended 31 August 2022

	Notes	2022		2021			
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income from							
Subscriptions, Donations and Legacies	3	49,457	27,000	76,457	76,400	76,400	
Charitable Activities	4	1,421,240	-	1,421,240	1,367,536	1,367,536	
Other Trading Activities	5	45,546	-	45,546	17,959	17,959	
Investments	6	185,257	-	185,257	166,462	166,462	
Other		1,851	-	1,851	8,504	8,504	
Total Income		1,703,351	27,000	1,730,351	1,636,861	1,636,861	
Expenditure on							
Raising Funds	7	76,560	-	76,560	61,643	61,643	
Charitable Activities	8	1,647,192	27,000	1,674,192	1,306,326	1,306,326	
Total Expenditure		1,723,752	27,000	1,750,752	1,367,969	1,367,969	
Net (Losses)/Gains on Investments	12	(20,401)	-	(20,401)	268,892	268,892	
Taxation	2	(592,046)	-	(592,046)	1,555,258	1,555,258	
		(529)	-	(529)	1,388	1,388	
Net (Expenditure)/Income		(612,976)	-	(612,976)	1,825,538	1,825,538	
Transfer Between Funds		-	-	-	-	-	
Net Movement in Funds		(612,976)	-	(612,976)	1,825,538	1,825,538	
Reconciliation Of Funds							
Total Funds Brought Forward		12,500,412	7,502	12,507,914	10,674,874	10,682,376	
Total Funds Carried Forward		£11,887,436	£7,502	£11,894,938	£12,500,412	£12,507,914	

All income and expenditure derives from continuing activities.

Friends of Highgate Cemetery Trust
Statement of Financial Activities
For the year ended 31 August 2022

	2022		2021		Total £
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	
Income from					
Subscriptions, Donations and Legacies	49,457	27,000	76,457	-	76,400
Charitable Activities	642,277	-	642,277	-	694,615
Other Trading Activities	11,105	-	11,105	-	5,007
Investments	185,258	-	185,258	-	166,462
Total Income	888,097	27,000	915,097	-	942,484
Expenditure on					
Raising Funds	63,138	-	63,138	-	5,794
Charitable Activities	853,285	27,000	880,285	-	662,544
Total Expenditure	916,423	27,000	943,423	-	668,338
Net (Losses)/Gains on Investments	(28,326)	-	(28,326)	-	274,146
	(592,046)	-	(592,046)	-	1,555,258
Net (Expenditure)/Income	(620,372)	-	(620,372)	-	1,829,404
Transfer Between Funds	-	-	-	-	-
Net Movement in Funds	(620,372)	-	(620,372)	-	1,829,404
Reconciliation of Funds					
Total Funds Brought Forward	12,506,159	7,502	12,513,661	7,502	10,684,257
Total Funds Carried Forward	£11,885,787	7,502	£11,893,289	£7,502	£12,513,661

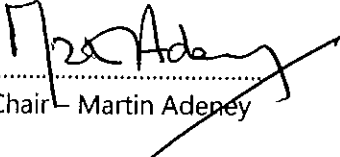
All income and expenditure derive from continuing activities.

Friends of Highgate Cemetery Trust
Consolidated and Parent Charity Balance Sheets
As at 31 August 2022

	Notes	2022		2021	
		Group £	Parent £	Group £	Parent £
Fixed Assets					
Tangible Fixed Assets	11	44,457	1,628	29,102	1,628
Investments	12	11,111,535	11,111,535	11,521,906	11,521,906
Investment in Subsidiary Company	12	-	2	-	2
		<hr/>	<hr/>	<hr/>	<hr/>
		11,155,992	11,113,165	11,551,008	11,523,536
Current Assets					
Stocks		10,290	-	7,840	-
Debtors	14	29,472	1,627	99,426	76,936
Cash at Bank	15	1,074,219	1,022,193	983,351	922,148
		<hr/>	<hr/>	<hr/>	<hr/>
		1,113,981	1,023,820	1,090,617	999,084
Creditors: Amounts falling due within one year					
	16	(374,478)	(243,696)	(133,683)	(8,959)
		<hr/>	<hr/>	<hr/>	<hr/>
Net Current Assets					
		739,503	780,124	956,934	990,125
		<hr/>	<hr/>	<hr/>	<hr/>
Total Assets Less Current Liabilities					
		11,895,495	11,893,289	12,507,942	12,513,661
Provision for Liabilities					
	18	(557)	-	(28)	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets					
		£11,894,938	£11,893,289	£12,507,914	£12,513,661
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Funds					
Unrestricted Funds- General	19	1,887,436	1,885,787	12,500,412	12,506,159
- Designated	19	10,000,000	10,000,000	-	-
Restricted Funds	17	7,502	7,502	7,502	7,502
		<hr/>	<hr/>	<hr/>	<hr/>
Total Funds					
		£11,894,938	£11,893,289	£12,507,914	£12,513,661
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 10/04/2023 and signed on its behalf by:


 Chair - Martin Adeney


 Trustee - Nicola Jones

Friends of Highgate Cemetery Trust
Consolidated Statement of Cash Flows
At 31 August 2022

	Notes	£	2022 £	£	2021 £
Cash Flows from Operating Activities					
Net cash provided by operating activities	A		110,261		87,429
Cash Flows from Investing Activities					
Dividend and Interest Received		3,582		1,276	
Purchase of Tangible Fixed Assets		(42,975)		(8,460)	
Disposal of Tangible Fixed Assets		20,000		-	
		_____		_____	
Net cash used in investment activities			(19,393)		(7,184)
			_____		_____
Change in Cash and Cash Equivalents in the Financial Year			90,868		80,245
Cash and Cash Equivalents at the beginning of the financial year	B		983,351		903,106
Cash and Cash Equivalents at the end of the financial year	C		£1,074,219		£983,351
			_____		_____
Notes to the Statement of Cash Flows			2022		2021
			£		£
A Reconciliation of Net Income to Net Cash Flow from Operating Activities					
Net (Expenditure)/Income for the financial year			(612,976)		1,825,538
Adjustments for:					
Depreciation			9,365		15,103
Gain on disposal of tangible fixed assets			(1,745)		-
Losses/(Gains) on Investments			592,046		(1,555,258)
Dividends and Interest			(185,257)		(166,462)
Decrease/(Increase) in Debtors			69,954		(71,221)
Increase in Creditors & Provisions			241,324		23,127
(Increase)/Decrease in Stock			(2,450)		16,602
			_____		_____
Net cash provided by Operating Activities			£110,261		£87,429
			_____		_____
B Analysis of Cash and Cash Equivalent					
Cash at Bank			£1,074,219		£983,351
			_____		_____
C Analysis of Changes in Net Funds					
			At	Cash	At
			01/09/2021	flows	31/08/2022
Cash			£983,351	£90,868	£1,074,219
			_____	_____	_____

**Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the Year Ended 31 August 2022**

1 Accounting Policies

1.1 Statutory Information

Friends of Highgate Cemetery Trust is a private company, limited by guarantee, registered in England and Wales with registration number 3157806. The Registered office can be found on page 2 of the Report of the Trustees.

1.2 Basis of Preparation and Assessment of Going Concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The consolidated accounts include the accounts of the charitable company, Friends of Highgate Cemetery Trust and its subsidiary Highgate Cemetery Limited, which is consolidated on a line-by-line basis.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations, Subscriptions and Other income are recognised when received.

Investment Income is included when receivable.

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are accounted for when the charity is committed to paying them.

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category, they are apportioned between the categories according to the nature of the cost. Detailed analysis of the allocation of costs is given in notes 9 & 10 to the accounts.

1.5 Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the Year Ended 31 August 2022

the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.6 Tangible fixed assets and depreciation

Fixed assets for charity use are capitalised at cost, where acquired, or market value as determined by the trustees where donated. They are stated in the accounts at cost/original value less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	25% straight line basis
Office equipment	10% & 20% straight line basis
Plant and machinery	20% straight line basis

Archive material is not depreciated.

Heritage Assets

A subsidiary trust, the Highgate Cemetery Charity, is the owner of Highgate Cemetery, which the company maintains in support of its object to preserve it as a place of historic and other interest and beauty. Highgate Cemetery is inalienable, has no open market value, and any conventional valuation approach would lack sufficient reliability, whilst even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the charity and the users of the accounts. As a result, no value is reported for this asset in the consolidated Balance Sheet.

Expenditure on major restoration

The cost of associated major repairs is reported in the Statement of Financial Activities in the year it is incurred. Further information is given in Note 13 to the accounts.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.8 Debtors

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

1.9 Creditors

Trade Creditors and provisions 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

**Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the Year Ended 31 August 2022**

and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Pensions

The group operates a personal pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

1.11 Funds

Unrestricted funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. Funds have now been designated for the Conservation Project (£10m) The general funds remaining are in line with the reserves policy. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose.

1.12 Taxation

The charitable company is registered as a charity and is exempt from taxation on its income and capital gains. Current and deferred tax in the consolidated financial statements relates solely to the subsidiary trading company.

1.13 Significant Management Judgements and Estimation Uncertainties

The following are the critical judgements and key sources of estimation uncertainty that the board has made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation

The depreciation of fixed assets is based on management's estimate of their useful lives which is kept under review.

Heritage Assets

As stated in Note 1.6, no value is reported for Highgate Cemetery in the financial statements.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the Year Ended 31 August 2022

2 Trading Activities of Subsidiary

The charity has a wholly owned trading subsidiary which is incorporated in Great Britain. Highgate Cemetery Limited (Company number 01725719) operates and maintains Highgate Cemetery. A summary of the trading results is shown below and audited accounts have been filed with Companies House.

	2022	2021
	£	£
Turnover	815,483	685,871
Grants received	860,000	484,504
Cost of sales	(1,271,108)	(799,944)
Administrative expenses	(396,222)	(375,915)
	<hr/>	<hr/>
Profit/(Loss) before taxation	8,153	(5,484)
Tax	(529)	1,388
	<hr/>	<hr/>
	£7,624	£(4,096)
	<hr/> <hr/>	<hr/> <hr/>

3 Subscriptions, Donations and Legacies

Subscriptions	10,604	10,565
Donations	41,206	27,834
Legacies	24,647	38,001
	<hr/>	<hr/>
	£76,457	£76,400
	<hr/> <hr/>	<hr/> <hr/>

£27,000 of Donations relate to restricted funds
(2021 £nil)

4 Charitable Activities

Highgate Cemetery admissions	507,412	381,384
East side only admissions	120,203	125,151
Merchandise and publications	37,278	33,858
Burial Rights	632,917	678,960
Burial Fees	67,500	99,973
Memorial Sales	55,930	48,210
	<hr/>	<hr/>
	£1,421,240	£1,367,536
	<hr/> <hr/>	<hr/> <hr/>

The price of Highgate Cemetery admission includes either a tour or self-guided access to the West side and self-guided access to the East side. No reallocation of income is made in respect of this.

5 Other Trading Activities

Filming and Sundry Income	£45,546	£17,959
	<hr/> <hr/>	<hr/> <hr/>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the Year Ended 31 August 2022

6	Investment Income	2022	2021
		£	£
	Investment Income	185,187	166,462
	Bank Interest	70	-
		<hr/>	<hr/>
		£185,257	£166,462
		<hr/> <hr/>	<hr/> <hr/>
7	Raising Funds		
	Costs of Raising Grants, Subscription and Donations (Note 9)	76,560	61,118
	Fundraising Trading Costs	-	525
		<hr/>	<hr/>
		£76,560	£61,643
		<hr/> <hr/>	<hr/> <hr/>
8	Charitable Activities		
	Burial rights and memorials	32,307	72,765
	Merchandise	15,155	20,082
	Private Bill (Highgate Cemetery Act)	9,340	97,178
	Conservation projects	686,231	335,564
	Cemetery running costs	264,561	238,067
	Staff costs	282,301	234,154
	Archives	1,497	2,923
		<hr/>	<hr/>
		1,291,392	1,000,733
	Support Costs (Note 9)	382,800	305,593
		<hr/>	<hr/>
		£1,674,192	£1,306,326
		<hr/> <hr/>	<hr/> <hr/>

Of the balance of £1,674,192, £27,000 related to Restricted Funds for the lighting and sound system in the Chapel and replacement fencing. (2021 £nil)

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the Year Ended 31 August 2022

9 Support Costs

	2022	2021
	£	£
Legal and professional fees	70,349	27,712
Auditors' remuneration	6,180	6,226
Governance costs	16,443	6,632
Staff costs	311,948	282,853
IT support	8,068	10,503
Telecoms	6,446	4,291
Printing, postage & stationery	19,519	16,504
Miscellaneous	10,258	6,836
Subscriptions	784	1,200
Depreciation	9,365	3,954
	<u>£459,360</u>	<u>£366,711</u>
Allocated to:		
Raising Funds	76,560	61,118
Charitable Activities	382,800	305,593
	<u>£459,360</u>	<u>£366,711</u>

Auditors' remuneration for the audit of the charitable company and its subsidiary company amounting to £6,180 excluding VAT (2021: £5,755).

10 Allocation of Staff Costs

	Raising Funds	Charitable Activities	Total
	£	£	£
Office staff	66,149	330,600	396,749
Burials staff	-	43,344	43,344
Landscape staff	-	154,158	154,158
	<u>£66,149</u>	<u>£528,102</u>	<u>£594,251</u>
Staff costs			
	2022	2021	
	£	£	
Wages and salaries	485,248	420,357	
Social security costs	46,533	37,434	
Pension costs	37,845	33,075	
Agency staff	24,625	26,141	
	<u>£594,251</u>	<u>£517,007</u>	

The average number of staff during the year was 17 (2021: 14).

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the Year Ended 31 August 2022

The number of employees whose remuneration exceeded £60,000 for the year was:

	2022	2021
£60,000 to £69,999	1	-
£80,000 to £89,999	1	1

The Key Management Personnel are the Trustees, the Chief Executive, Conservation Project Director (from April 2021), Head of Finance (from 28 March 2022) and Head of Operations (from 1 August 2022) whose employee benefits amounted to £224,011. (2021: £130,282). The 2021 comparative has been updated to reflect the revised definition of Key Management Personnel, so that it is comparable to the current year.

11 Tangible Fixed Assets

Group	Plant & Machinery £	Fixture & Fittings £	Archive Materials £	Total £
Cost				
At 1 September 2021	181,213	4,273	1,628	187,114
Additions	42,975	-	-	42,975
Disposals	(44,763)	-	-	(44,763)
	-----	-----	-----	-----
At 31 August 2022	179,425	4,273	1,628	185,326
	-----	-----	-----	-----
Depreciation				
At 1 September 2021	153,739	4,273	-	158,012
Charge for year	9,365	-	-	9,365
Disposals	(26,508)	-	-	(26,508)
	-----	-----	-----	-----
At 31 August 2022	136,596	4,273	-	140,869
	-----	-----	-----	-----
Net book value				
At 31 August 2022	£42,829	£-	£1,628	£44,457
	=====	=====	=====	=====
At 31 August 2021	£27,474	£-	£1,628	£29,102
	=====	=====	=====	=====

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the Year Ended 31 August 2022

11 Tangible Fixed Assets (continued)

Parent Charity	Fixtures & Fittings £	Archive Materials £	Total £
Cost			
At 1 September 2021	4,273	1,628	5,901
Additions	-	-	-
	-----	-----	-----
At 31 August 2022	4,273	1,628	5,901
	-----	-----	-----
Depreciation			
At 1 September 2021	4,273	-	4,273
Charge for the year	-	-	-
	-----	-----	-----
At 31 August 2022	4,273	-	4,273
	-----	-----	-----
Net book value			
At 31 August 2022	£-	£1,628	£1,628
	=====	=====	=====
At 31 August 2021	£-	£1,628	£1,628
	=====	=====	=====

12 Fixed Assets Investments

			2022 £	2021 £
Investments (see below)			£11,111,535	£11,521,906
			-----	-----
Highgate Cemetery Limited (shares at cost)			£2	£2
			-----	-----
	BNY Mellon £	CCLA £	2022 £	2021 £
Market value at 1 September 2021	11,482,049	39,857	11,521,906	9,801,462
Additions	-	-	-	-
Dividends reinvested	181,675	-	181,675	165,186
Net investment gains/(losses)	(586,579)	(5,467)	(592,046)	1,555,258
	-----	-----	-----	-----
Market value at 31 August 2022	£11,077,145	£34,390	£11,111,535	£11,521,906
	=====	=====	=====	=====
Historical cost at 31 August 2022	£7,687,679	£30,000	£7,717,679	£7,536,004
	=====	=====	=====	=====

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the Year Ended 31 August 2022

The charity's investment adviser is BNY Mellon Fund Managers Limited, and the Charity holds investments in Newton's Growth Fund for Charities, as well as the CCLA COIF Fixed Interest Fund.

All investments are held by the Parent Charity.

13 Heritage Assets Not Recognised in the Balance Sheet

The charity maintains Highgate Cemetery which was gifted to the subsidiary trust when it was established in 1988. Other than in respect of burial rights there have been no acquisitions or disposals of heritage assets during the last five years. The charity aims to preserve Highgate Cemetery as a place of historic and other interest and beauty, and in accordance with this aim the company has undertaken restoration projects, the cost of which is not capitalised in the Balance Sheet, but reported in the Statement of Financial Activities in the year it is incurred.

14 Debtors

Group	2022	2021
	£	£
Trade debtors	6,965	59,690
Other debtors	-	23,784
Prepayments and accrued income	22,507	15,952
	<u>£29,472</u>	<u>£99,426</u>

Parent Charity	2022	2021
	£	£
Trade debtors	371	46,824
Prepayments and accrued income	201	-
Amounts due from subsidiary	-	30,112
Taxes and social security costs	<u>1,055</u>	<u>-</u>
	<u>£1,627</u>	<u>£76,936</u>

15 Cash at Bank and in Hand

Group	2022	2021
	£	£
The balance is represented by		
Lloyds Bank Accounts	111,770	103,433
Unity Bank Accounts	254,074	177,458
The Charities Official Investment Fund	703,285	699,772
Cash	5,090	2,688
	<u>£1,074,219</u>	<u>£983,351</u>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the Year Ended 31 August 2022

Parent Charity	2022	2021
The balance is represented by:	£	£
Lloyds Bank Accounts	100,670	97,183
Unity Bank Accounts	214,813	123,328
The Charities Official Investment Fund	703,285	699,772
Cash	3,425	1,865
	<hr/>	<hr/>
	£1,022,193	£922,148
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: Amounts falling due within one year

Group	2022	2021
	£	£
Accruals	84,937	42,922
Deferred Income	220,194	-
Trade creditors	35,952	65,771
Taxes and social security costs	33,395	24,990
	<hr/>	<hr/>
	£374,478	£133,683
	<hr/> <hr/>	<hr/> <hr/>

Parent Charity	2022	2021
	£	£
Trade Creditors	3,731	6,133
Due to subsidiary	82,236	-
Accruals	3,906	2,826
Deferred Income	153,823	-
	<hr/>	<hr/>
	£243,696	£8,959
	<hr/> <hr/>	<hr/> <hr/>

Deferred Income relates to income received in respect of memorials and is released when the memorial has been installed in the cemetery.

	Group	Parent
	£	£
Deferred Income at 1 September 2021	-	-
Income for memorials	363,372	236,650
Memorials installed in year	(143,178)	(82,827)
	<hr/>	<hr/>
Deferred Income 31 August 2022	£220,194	£153,823
	<hr/> <hr/>	<hr/> <hr/>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the Year Ended 31 August 2022

17 Analysis of Funds

Group and Parent Charity

Group and Parent Charity	Unrestricted		Sowerby	Other	Total
	General	Designated	Restricted	Restricted	
	£	£	£	£	£
At 1 September 2021	12,500,412	-	7,502	-	12,507,914
Income	1,703,351	-	-	27,000	1,730,351
Expenditure	(1,723,752)	-	-	(27,000)	(1,750,752)
Loss on Investments	(592,046)	-	-	-	(592,046)
Tax	(529)	-	-	-	(529)
Transfers	(10,000,000)	10,000,000	-	-	-
At 31 August 2022	<u>£1,887,436</u>	<u>£10,000,000</u>	<u>£7,502</u>	<u>-</u>	<u>£11,894,938</u>

Group and Parent Charity	Unrestricted		Sowerby	Other	Total
	General	Designated	Restricted	restricted	
	£	£	£	£	£
At 1 September 2020	10,674,874	-	7,502	-	10,682,376
Income	1,636,861	-	-	27,000	1,663,861
Expenditure	(1,367,969)	-	-	(27,000)	(1,394,969)
Gain on Investments	1,555,258	-	-	-	1,555,258
Tax	1,388	-	-	-	1,388
At 31 August 2021	<u>£12,500,412</u>	<u>£-</u>	<u>£7,502</u>	<u>£-</u>	<u>£12,507,914</u>

The Sowerby Restricted Fund comprises £10,000, plus associated Gift Aid, received to support the costs of monument restoration on the West side of the Cemetery. This was partially expended in 2018/19. Other restricted funds were for upgrading the sound system in the Chapel and the replacement of fencing on the cemetery boundary. Both funds were full expended in 2021-22. Designated funds in year for the purposes of the Conservation project, as noted in Reserve policy note.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the Year Ended 31 August 2022

18 Provision for Liabilities: Deferred Taxation

Group	2022	2021
	£	£
At 1st September 2021	28	1,416
Charge/(credit) for the year	529	(1,388)
	<hr/>	<hr/>
At 31st August 2022	£557	£28
	<hr/> <hr/>	<hr/> <hr/>

19 Net Assets by Funds

	Unrestricted	Restricted	Designated	2022
	£	£	£	£
Tangible Fixed Assets	44,457	-	-	44,457
Investments	1,111,535	-	10,000,000	11,111,535
Net Current Assets	732,001	7,502	-	739,503
Provision for Liabilities	(557)	-	-	(557)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,887,436	7,502	10,000,000	11,894,938
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted	Restricted	2021
	£	£	£
Tangible Fixed Assets	29,102	-	29,102
Investments	11,521,906	-	11,521,906
Net Current Assets	949,432	7,502	956,934
Provisions for liabilities	(28)	-	(28)
	<hr/>	<hr/>	<hr/>
	12,500,412	7,502	12,507,914
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

20 Contingent Asset

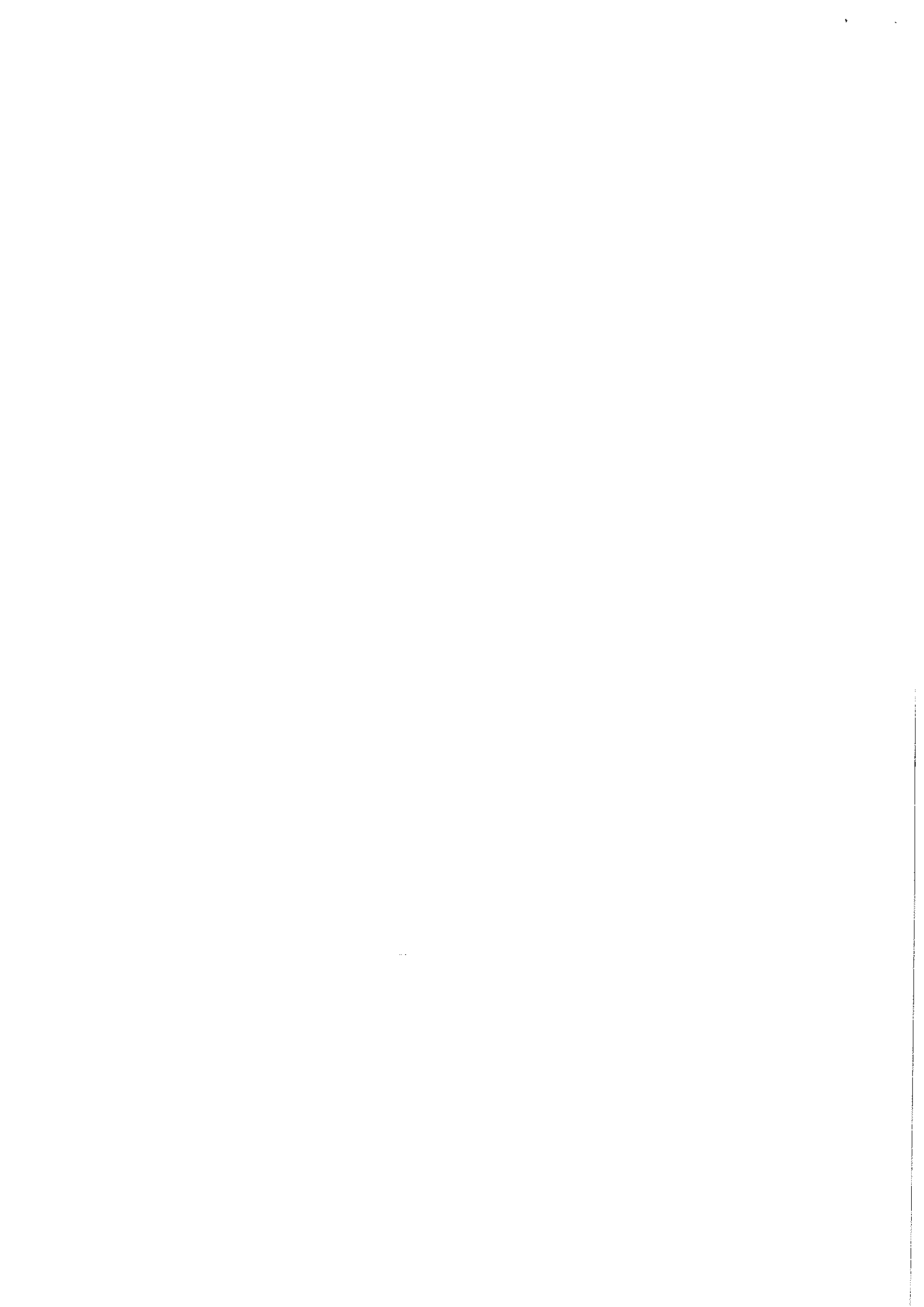
The trust has been notified of its entitlement to residuary legacies but is currently uncertain of the payments to be received and therefore no income has been accrued in respect of this.

21 Related Party Transactions

No trustees received any remuneration during the period. No trustee received any reimbursement of expenses (2021: none). The Trust provided a grant of £860,000 (2021: £476,000) to its subsidiary, Highgate Cemetery Limited, in furtherance of its charitable objects.

22 Other Financial Commitments

The group has no other financial commitments as at 31 August 2022 (2021: £9,345).



FRIENDS OF HIGHGATE CEMETERY TRUST

England & Wales - Charity number 1058392

Accounts

FRIENDS OF HIGHGATE CEMETERY TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Registered Company Number: 3157806

Registered Charity Number: 1058392

FRIENDS OF HIGHGATE CEMETERY TRUST

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Friends of Highgate Cemetery Trust

Legal & Administrative Information

Vice Presidents:	Derek Barratt Ian Kelly	
Chairman:	Martin Adeney	re-appointed 29 July 2020
Trustees:	Doreen Aislabie Katherine Baldwin April Cameron Charles Essex Liz Fuller Nicola Jones Steve Kennard Lucy Lelliott Stuart Orr John Robinson Teresa Sladen Stephen Smith Nigel Thorne Evelyn Wilder	re-elected 29 July 2020 re-elected 6 July 2021 to 6 July 2021 to 6 July 2021 elected 6 July 2021 re-elected 6 July 2021 elected 1 May 2019 to 6 July 2021 elected 1 May 2019 elected 6 July 2021 re-appointed 1 May 2019 appointed 6 July 2021 to 6 November 2021 re-elected 29 July 2020
Protectors:	Dr Tye Blackshaw Richard Morris Philip Williams	to 6 July 2021 to 6 July 2021 to 6 July 2021
Staff At 1 January 2022	Dr Ian Dungavell FSA AICCM Nikki Druce Judith Etherton Claire Freston AICCM Victor Herman Sally Kay Nick Powell Lucy Thompson Kate White Frank Cano Zurab Gogidze Adam Howe Przemyslaw Talaga Eduardo Torrens	Chief Executive Volunteering Manager Archivist Registrar Sexton Bookkeeper Visitor Experience Manager Operations Manager Projects Director Head Gardener Gardeners

Friends of Highgate Cemetery Trust**Legal & Administrative Information**

Bankers:

Lloyds Bank plc
140 Camden High St
London
NW1 0NG

Unity Trust Bank plc
4 Brindleyplace
Birmingham
B1 2JB

CCLA Investment Management Limited
85 Queen Victoria Street
London
EC4V 4ET

Investment Advisors:

BNY Mellon Fund Managers Limited
160 Queen Victoria Street
London
EC4V 4LA

Auditors:

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

Company Number: 3157806

Charity Number: 1058392

Registered Office:

Highgate Cemetery
Swain's Lane
London
N6 6PJ

Friends of Highgate Cemetery Trust

Report of the Trustees

We live in extraordinary times but, remarkably, despite all the upheavals associated with COVID-19, the Friends of Highgate Cemetery Trust has had a very strong year. Through careful management of its resources, agile rethinking of its visitor offer, and the support of its members and volunteers, the Trust has been able to continue its work of opening and operating Highgate Cemetery for the public benefit. Moreover it has embarked on an ambitious Conservation Project to equip this historic cemetery to face the new challenges of the 21st century.

Highgate Cemetery is not just the best of London's Victorian cemeteries, but is arguably one of the finest in the whole country. While the international importance of its picturesque layout has been recognised with its designation as a Grade I registered landscape, there is no official designation that can capture its importance as the final resting place of generations of Londoners and others, famous or otherwise.

The Cemetery opened over 180 years ago in 1839 as a profit-making venture for a private company. But the original owners, the London Cemetery Company, finally collapsed in the 1970s in a financial scandal having devoted progressively less of their diminishing resources to the upkeep of the Cemetery. In 1975 the Friends of Highgate Cemetery Trust, a charity, was formed by local people who were concerned for the future of the Cemetery. Today we try to maintain the precarious balance of the appearance of romantic decay with the needs of conservation. We want this special place to be available to future generations to appreciate and value as we do.

We report on our work under the three charitable objects set out in our constitution. These are linked, as through promoting the public benefit of the Cemetery and continuing to bury people here, we are more likely to be able to conserve the Cemetery as a respectful sanctuary for the benefit of this and future generations.

- **PROMOTING THE PUBLIC BENEFIT:** 'to promote the public benefit in relation to Highgate Cemetery by any means appropriate and likely to preserve it as a place of historic and other interest and beauty'
- **BURYING:** 'to permit the Cemetery to be used as a public burial ground'
- **CONSERVING:** 'to secure the repair, restoration and preservation of the Cemetery, its monuments and buildings and other artefacts and their setting for the public benefit'

The Conservation Project will contribute to all of these objects and is reported on under a separate heading.

We review our aims, objectives and activities each year. This report looks at what we achieved in the financial year ended 31 August 2021 and considers the success of each activity. We have had regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

PROMOTING THE PUBLIC BENEFIT

'to promote the public benefit in relation to Highgate Cemetery by any means appropriate and likely to preserve it as a place of historic and other interest and beauty'

Headline numbers

70,532 visitors, an 11% increase
of whom 31,477 visited just the East side
53% increase in visitor income
5,395 took guided tours
220,524 users of our website
around 160 volunteers

We have prided ourselves in the past on keeping Highgate Cemetery open every day of the year, with the exception of Christmas Day and Boxing Day. Once again due to the pandemic the story this year has been different, but better than the previous year, as the Cemetery was only required to close due to coronavirus restrictions from 5 November to 3 December 2020. As a result, visitors increased by 11% to 70,532 (2020:

Friends of Highgate Cemetery Trust

Report of the Trustees

63,792), though still down 32% on pre-pandemic numbers (2019: 103,290). We do not count visits by grave owners.

The way people visit the Cemetery has changed due to the opening of the West side for self-guided visits, a development which has been very popular, and which we intend to continue. More people are now able and choose to visit the whole Cemetery (2021: 39,055; 2020: 19,840) rather than confine their visit to the East side (2021: 31,477; 2020: 43,952). Due to constraints on tour sizes and the pandemic generally, the number of people taking tours dropped to 5,395 (2020: 15,424), but we expect that this will pick up again in the future. As a result of the new more flexible visiting arrangements, and thanks also to the temporary reduced rate of VAT for hospitality, visitor income increased by 53% to £506,535 (2020: £332,153), just 11% short of the last year before the pandemic (2019: £569,976). This year we have not had as many visitor reviews, but of those 45 visitors who reviewed us on the TripAdvisor website, 96% of rated their experience 'Excellent' or 'Very good' (2020: 99% of 117 reviewers), giving an average score of 4.9 out of 5 (2020: 4.9).

Our website recorded 220,524 users (2020: 181,707), 82% of whom were from the United Kingdom (2020: 69%), and 6% from the United States (2020: 10%).

The notion of charging to visit a cemetery surprises some of our visitors until they hear that Highgate Cemetery is owned and run by a charity which receives no regular public funding and that the money they pay goes towards its maintenance and enhancement. Any lingering concerns are allayed by the discovery that so much of the work is done by volunteers. Their contribution is crucial and we pay tribute to them for the many hours they give so willingly to us. Our visitor assistants and tour guides are the public face of the Cemetery to most visitors, but we also appreciate the hard work of gardening volunteers and grave tenders who are less visible but no less important for that. Our events working group has been busy planning and running our events programme. Our trustees and committee members are of course volunteers themselves, ensuring that the charity is well-run and looking towards the future. Our volunteer rota numbers around 160 names and we are actively recruiting for more, but the impact of COVID-19 means that this is not straightforward.

Our events programme once again featured talks about Cemetery residents such as John Atcheler, Robert Liston, Eleanor Marx, Radclyffe Hall, Malcolm McLaren, and Adam Worth, as well as a group of people connected by numismatics. There was also a talk on the trade in the bodies of deceased London paupers. The Marx Memorial Lecture by Alan Dein looked at the history and reception of Marx's grave itself. We will continue to run virtual events in 2022. Once again we published three issues of our newsletter, sent to Friends as a benefit of membership; back issues are available for download on our website. Our grateful thanks to all the contributors.

We remain a popular venue for filming, especially relating to Highgate Cemetery itself or the people buried here, but productions were very limited this year due to covid. We welcomed filming for Britannia (HBO) and Countryfile (BBC) and more recently for an ITV drama and a French documentary.

The works to provide swipe card access at Chester Road gate for grave owners and members have been delayed by technical difficulties compounded by coronavirus but we hope that this will be in place by mid-2022.

Plans for future periods

Planning continues to be very difficult in these uncertain times. We had begun to notice the welcome return of some overseas visitors but the arrival of the omicron variant and continuing restrictions on international travel have kept visitor numbers lower than before. However, the introduction of self-guided visiting in the West side, which started as an experiment, has been hugely popular with visitors as well as with many of our volunteers who have enjoyed acting as 'floating greeters' on hand to answer questions and explain. We have noticed an increase in the number of local people and families taking the opportunity to visit and, on the whole, visitor behaviour has been properly respectful. As a result, we have decided to make it a permanent fixture alongside our regular tours, while continuing to monitor it carefully.

Friends of Highgate Cemetery Trust

Report of the Trustees

We need a lot of volunteers to keep the Cemetery open and to provide information and tours for visitors. We will continue our recruitment and training programmes for visitor assistants and tour guides and we hope to have more available at peak periods.

BURYING

'to permit the Cemetery to be used as a public burial ground'

Headline numbers

95 burials — 32 full burials and 63 cremated remains

61 new graves sold —21 full size graves and 40 for cremated remains

12 new memorials completed by us

33 ownerships transferred

It is important to us that the Cemetery continues to be used as a burial ground for as long as possible as this helps to maintain its significance as a place of remembrance and keeps it knitted into the local community. To that end, we sought powers already available to local authority cemeteries in London, namely to take back ownership of abandoned graves and make them available to a new generation for the burial of their loved ones, subject to specific safeguards. Having been established by Act of Parliament, Highgate Cemetery needed a new Act to permit this. Our Private Bill was deposited in Parliament on 27 November 2019 and received Royal Assent on 24 March 2022; the Highgate Cemetery Act 2022 will be law from 20 April 2022.

In addition to re-opening existing graves, we sell a small number of new graves each year but, with a few exceptions, they may not be purchased in advance of need. We sold 61 new graves, 21 full size and 40 for cremated remains (2020: 38, 13 and 25) and there were 95 burials, 32 full burials and 63 of cremated remains (2020: 70, 35 and 35 respectively). The trustees will continue to set the price of grave space to maximise this asset in the short and long terms.

We endeavour to maintain the historic character of the Cemetery which is valued by both grave owners and visitors alike, so we have strict controls on the types of monuments which may be erected and the decorations which may be placed upon them. We encourage grave owners to think carefully about choosing a memorial of quality and individuality rather than a catalogue item. We show them different stone types, sizes, shapes, the difference between hand and machine cut text, as well as inscriptions to think about. This year we completed 12 of them (2020: 17), and twenty-five permits to erect a memorial were issued to outside contractors (2020: 18).

A new mausoleum to be erected on a site downhill from the Cuttings Catacombs on the West side has been approved by the Trustees and received planning permission. Due to the pandemic, work did not start during 2021 as expected but must begin in 2022 or the planning consent will lapse. This would be a further important addition to Highgate Cemetery's funerary heritage of the twenty-first century.

We encourage grave owners to retain their connection with the Cemetery and the right to use graves which they may have inherited. There is a legal procedure to transfer the ownership of rights of burial that must be followed and we advise this to be done as soon as possible after the death of the owner to avoid difficulties later. This year we transferred 33 ownerships (2020: 16). We now issue grave passes with a five-year validity to encourage grave owners to keep their contact details up to date.

Our historic burial records up to 2010 were published on the web with Deceased Online in January 2017 meaning that it is now easier for people researching their family history to find out if they have relatives buried at Highgate Cemetery. Although this is a commercial service, the fees to searchers are very modest and the great benefit is that searchers do not need to know beforehand if their relative is here or even in London.

Friends of Highgate Cemetery Trust

Report of the Trustees

Highgate Cemetery is deservedly world famous as a heritage attraction and the revenue from visitors is crucial to the maintenance and enhancement of the Cemetery. But we are always conscious of the needs of the families and friends of those who are buried here. Grave owners can normally visit every day of the year except Christmas Day and Boxing Day, but hours have had to be restricted somewhat since the coronavirus.

As Highgate Cemetery will remain for the foreseeable future a working cemetery, where people choose to bury their loved ones and visit their graves, it will continue to be our duty to honour the memory of the dead and to provide their living relatives and friends with access, sympathy and respect, and to maintain the Cemetery with the greatest of care.

Plans for future periods

Now that the *Highgate Cemetery Act 2022* has been passed we will consider in detail the opportunities it offers for the sustainable use of burial space, starting with unconsecrated areas of the cemetery. We will continue discussions with the Diocese of London about what faculty permissions may be required for grave renewal on consecrated ground. This would enable us to continue burials at Highgate Cemetery in the long term. In 2022 we will extend the East side cremation path to create over 100 new cremation plots while being respectful of the historic environment.

CONSERVING

'to secure the repair, restoration and preservation of the Cemetery, its monuments and buildings and other artefacts and their setting for the public benefit'

Work to maintain and enhance the cemetery grounds continues. It would be both undesirable and impossibly expensive to restore the Cemetery to its earlier more manicured appearance when teams of gardeners were available to keep nature in check. Many people, grave owners and visitors alike, now appreciate its wilder character and find poetry in the precarious balance of the memorials and the vegetation that, left alone, would destroy them.

Although memorials are not the legal responsibility of the Trust, except to ensure that they do not pose a hazard to staff or visitors, we cannot let them fall to pieces if we are to maintain the special character of the Cemetery. As all the listed monuments and war graves have been repaired, and all the potentially dangerous monuments along the edges of the roads and paths have been dealt with, the first stage of our monument restoration programme is now largely complete. The landscape masterplan will consider future priorities for monument conservation.

Significant damage was caused to the Grade I-listed Marx Memorial by vandals in February 2019. The central marble tablet – part of Marx's original memorial – was smashed. It was removed for conservation and a convincing photograph temporarily put in its place. The repaired tablet was reinstated in April 2021, protected by a glass panel.

Mapping the Cemetery

Work continues on a new digital map of the Cemetery which can record not only the location of each grave but also the form of each memorial, linked to a database of burials and grave owners. An accurate map is an essential first step to the future conservation of the Cemetery. The scanning process requires us to uncover graves by removing overgrowth as far as possible, and this will also help us better to understand the condition of monuments within the Cemetery. With the assistance of agency staff, our gardening team completed a cutting back of the East side in 2019, and phase one of the West side early in 2020. Unfortunately the scanning was unable to take place due to the coronavirus restrictions, but it will follow the second stage of cutting back in 2022.

Plans for future periods

We will continue to manage the landscape of the Cemetery with a view to balancing the conservation of the built and natural environment. The Conservation Project, implementing the recommendations of the

Friends of Highgate Cemetery Trust

Report of the Trustees

Conservation Plan, will enable the Cemetery to balance the conservation of the natural and historic environments for the benefit of all.

CONSERVATION PROJECT

The *Highgate Cemetery Conservation Plan*, published in February 2019, set out the history and significance of this special place alongside the policies we propose to keep it that way in the future. It is available on our website.

The Plan identified a number of challenges facing the Cemetery. Some monuments are under threat from long-term decay and maturing self-seeded trees, and many trees are afflicted by pests and diseases brought about by climate change. More extreme weather is eroding gravel paths and overwhelming the historic drainage systems. All this is impacting the historic landscape design and reducing biodiversity. The Plan also highlighted the need to improve facilities for grave owners, volunteers and staff, and the potential for enhancing the visitor experience.

In November 2020 we launched two competitions to identify the best landscape and architectural practices to work with us to develop our plans. In May 2021 we announced the winners. Gustafson Porter + Bowman, an award-winning landscape architecture practice, will work with us to develop a new 25-year masterplan for the site, to secure its future and ensure it remains a historic and sustainable twenty-first century cemetery. Hopkins Architects will develop a careful programme of repair and conservation alongside new facilities for visitors, volunteers and staff. The proposals are still at an early stage.

Plans for future periods

Over the coming months the Friends of Highgate Cemetery Trust will work alongside the winning teams to develop detailed plans. The Trust will engage widely to ensure the views of grave owners, visitors, neighbours, members and volunteers inform the plans, as well as those of authorities such as Historic England and Camden Council. We will investigate funding from the National Lottery Heritage Fund and other sources.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Structure

Friends of Highgate Cemetery Trust ('the charity') is a registered charity and a company limited by guarantee. It is governed by memorandum and articles of association dated 16 January 1996, as subsequently amended.

The charity has a wholly owned subsidiary, Highgate Cemetery Limited ('the subsidiary'), which manages the day-to-day operations of the Cemetery. The financial statements of the subsidiary are consolidated into these financial statements.

Governance

The charity is managed by a Board of Trustees. The trustees are also the directors of the charity for the purposes of the Companies Act. Trustees are recruited on the basis of skills needs identified by the Board of Trustees. A variety of methods is used to identify suitable candidates. Nine trustees are elected by and from the members of the charity for an initial term of three years, and they are then eligible for re-election for one further term. Three additional trustees may be nominated by the trustees and appointed by members in general meeting for a term of three years and are eligible for reappointment for one further term. All trustees are required to be members of the charity. They are inducted and trained by briefings from fellow trustees and from key employees of the subsidiary.

Following the updating of the Trust's Articles of Association at its annual general meeting in July 2021, the role of the Protectors has been discontinued. Their function, unusual for a charity, was to ensure that the trustees acted in accordance with the objects, and did not act in a manner likely to prejudice the welfare of the Cemetery. Protectors had been introduced in 1997 along with a new corporate structure in preparation for

Friends of Highgate Cemetery Trust

Report of the Trustees

the Trust taking ownership of the Cemetery. That having been achieved, as well as much improved governance of the Charity, the Protectors themselves supported the proposal that their role was no longer required.

The directors of the subsidiary are appointed by the trustees, and currently one employee of the subsidiary serves as director at the discretion of the trustees.

Management

The Board of Trustees meets formally six times a year, as does the board of the subsidiary. The Board of Trustees is responsible for, among other things, setting the strategy and future direction of the charity, approval of the annual budget, and approval of any transactions above pre-set financial limits. The Finance and Audit Committee ensures that charitable funds are used in the most effective way to the benefit of the charity and in accordance with its objects. There are also committees to manage the Conservation Project, the Private Bill, and Governance. Members of the Board individually or in small groups also act to take forward the charity's plans. Day-to-day management is undertaken by the Chief Executive who attends meetings of the Board of Trustees.

The remuneration of the Chief Executive is approved by the Board of Trustees after consideration by, and the recommendation of, the Finance and Audit Committee. The remuneration is set taking into account such factors as changes in the cost of living and comparable salary indices.

Risk management

The principal ongoing risks and uncertainties facing the charity are:

- loss of income through diminishing availability of burial space, or declining visitor numbers
- loss of key staff and the inability to recruit and maintain the number of active volunteers
- injuries occurring, given the nature of the site and access to it by members of the public and staff.

The Board, its committees and management monitor these risks on an on-going basis to ensure adequate plans remain in place to mitigate them. The trustees have also examined other operational and business risks faced by the charity and confirm they have established systems to mitigate the significant risks.

COVID-19 continues to be a major risk, having resulted in the closure of the Cemetery to visitors from 5 November to 4 December 2020, reduced capacity on tours, and an overall drop in visitor numbers of 32% compared to 2019, the last full year before the pandemic. However, our response of opening the West side for self-guided visits was not only very popular and allowed visitors to maintain social distancing, but has also meant that the decline in visitor income has not been as substantial as it would otherwise have been. Visitor income increased by 53% to £506,535, only 11% less than the last full year before the pandemic.

It is difficult to predict the future impact of COVID-19 but we remain optimistic that visitors, both domestic and international, will return in due course.

FINANCIAL REVIEW

Income and expenditure

Total income amounted to £1,636,861 compared with £1,304,093 in the preceding year, an increase of £332,768 attributable primarily to higher visitor and burial rights income. Subscriptions, donations and legacies also increased by £24,089 and investment income decreased by £11,983.

Total expenditure increased from £1,044,040 to £1,367,969, predominantly due to spending on the Conservation Project (£335,564).

A growth in investment values brought unrealised gains of £1,555,258 compared to unrealised losses in the previous year of £24,755.

Friends of Highgate Cemetery Trust

Report of the Trustees

As a result of the above changes, net income amounted to £1,825,538 compared with £236,027 in the preceding year.

Funds

Our total funds at 31 August 2021 were £12,507,914 including investments managed by our professional advisor, BNY Mellon, and COIF of £11,521,906 and cash of £983,351.

The accounts do not put an asset value on the Cemetery because of the difficulty of calculating a reliable and meaningful figure. There is a valuable but diminishing asset of land still available for burial, but there is also a substantial and continuing need for maintenance and conservation. Whilst to date we have been able to undertake major conservation projects largely funded from income, this may not be the case when burial income declines. We continue to maintain a cautious approach to our balance sheet for this reason.

Fixed assets

Full disclosure of all matters relating to fixed assets is set out in the notes to these financial statements.

Investment policy

Under its articles of association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds, and the portfolio objective is long term capital growth. The charity has delegated its investment management to BNY Mellon Fund Managers Limited. This arrangement was reviewed during the year and Trustees decided to maintain the position. Investments are predominantly held in the Newton Growth Fund for Charities.

Reserves Policy

The trustees' policy is to maintain the charity's reserves over time to enable the preservation and restoration of Highgate Cemetery to continue in the future. At 31 August 2021, unrestricted funds were £12,500,412. Excluding tangible fixed assets used by the group, reserves amounted to £12,471,310.

As the Conservation Project develops, we will review our reserves policy to accommodate changing circumstances and our fundraising plans.

Trustees' responsibilities in relation to the financial statements

The trustees, who are directors for the purposes of company law, are responsible for preparing the annual report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group as at the balance sheet date and of its incoming resources and application of resources 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and group 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

Friends of Highgate Cemetery Trust**Report of the Trustees**

charity and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

So far as each trustee is aware at the date of approval of this report:

- there is no relevant audit information of which the charity'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

Knox Cropper LLP are willing to be reappointed in accordance with section 485 of the Companies Act 2006.

Small company disclosure

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By Order of the Board



Martin Adeney - Chair

Dated: 30 March 2022

Independent Auditors' Report to the Members and Trustees of

Friends of Highgate Cemetery Trust

We have audited the financial statements of Friends of Highgate Cemetery Trust (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 31st August 2021 which comprise the consolidated and parent charity statements of financial activities, the consolidated and parent charity balance sheets, the consolidated statement of cash flows 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 group's and the parent charitable company's affairs as at 31st August 2021 and of the group's and parent charitable company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

Independent Auditors' Report to the Members and Trustees of

Friends of Highgate Cemetery Trust

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 9], 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 group's and the parent charity'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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditors' Report to the Members and Trustees of**Friends of Highgate Cemetery Trust****Auditor's responsibilities for the audit of the financial statements (continued)**

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent charitable company and determined that the most significant are Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the Charities Act 2011.
- We gained an understanding of how the group complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the group's susceptibility to material misstatement and how fraud may occur. Our considerations include the risk of management override and revenue recognition.
- Our approach was to check that the income from donations and charitable activities were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

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 auditor's report.

Use of our report

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.



Gregory Stevenson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Dated: 22nd April 2022

Friends of Highgate Cemetery Trust
Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account)
For the year ended 31st August 2021

	Notes	2021			2020		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income From							
Subscriptions, Donations and Legacies	3	76,400	-	76,400	51,311	1,000	52,311
Charitable Activities	4	1,367,536	-	1,367,536	1,034,576	-	1,034,576
Other Trading Activities	5	17,959	-	17,959	16,218	-	16,218
Investments	6	166,462	-	166,462	178,445	-	178,445
Other		8,504	-	8,504	22,543	-	22,543
Total Income		1,636,861	-	1,636,861	1,303,093	1,000	1,304,093
Expenditure On							
Raising Funds	7	61,643	-	61,643	64,039	-	64,039
Charitable Activities	8	1,306,326	-	1,306,326	979,001	1,000	980,001
Total Expenditure		1,367,969	-	1,367,969	1,043,040	1,000	1,044,040
Net Gains/(Losses) on Investments	12	268,892	-	268,892	260,053	-	260,053
Taxation	2	1,555,258	-	1,555,258	(24,755)	-	(24,755)
		1,388	-	1,388	729	-	729
Net Income/(Expenditure)		1,825,538	-	1,825,538	236,027	-	236,027
Transfer Between Funds		-	-	-	-	-	-
Net Movement in Funds		1,825,538	-	1,825,538	236,027	-	236,027
Reconciliation Of Funds							
Total Funds Brought Forward		10,674,874	7,502	10,682,376	10,438,847	7,502	10,446,349
Total Funds Carried Forward		£12,500,412	£7,502	£12,507,914	£10,674,874	£7,502	£10,682,376

All income and expenditure derives from continuing activities.

Friends of Highgate Cemetery Trust
Statement of Financial Activities
For the year ended 31st August 2021

	2021			2020		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income From						
Subscriptions, Donations and Legacies	76,400	-	76,400	51,311	1,000	52,311
Charitable Activities	694,615	-	694,615	535,500	-	535,500
Other Trading Activities	5,007	-	5,007	6,189	-	6,189
Investments	166,462	-	166,462	178,444	-	178,444
Total Income	942,484	-	942,484	771,444	1,000	772,444
Expenditure On						
Raising Funds	5,794	-	5,794	6,676	-	6,676
Charitable Activities	662,544	-	662,544	500,384	1,000	501,384
Total Expenditure	668,338	-	668,338	507,060	1,000	508,060
Net Gains/(Losses) on Investments	274,146	-	274,146	264,384	-	264,384
	1,555,258	-	1,555,258	(24,755)	-	(24,755)
Net Income/(Expenditure)	1,829,404	-	1,829,404	239,629	-	239,629
Transfer Between Funds	-	-	-	-	-	-
Net Movement in Funds	1,829,404	-	1,829,404	239,629	-	239,629
Reconciliation Of Funds						
Total Funds Brought Forward	10,676,755	7,502	10,684,257	10,437,126	7,502	10,444,628
Total Funds Carried Forward	£12,506,159	7,502	£12,513,661	£10,676,755	£7,502	£10,684,257

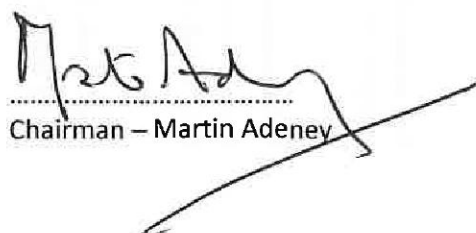
All income and expenditure derives from continuing activities.

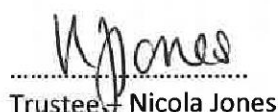
Friends of Highgate Cemetery Trust
Consolidated and Parent Charity Balance Sheets
As at 31st August 2021

	Notes	2021		2020	
		Group £	Parent £	Group £	Parent £
Fixed Assets					
Tangible Fixed Assets	11	29,102	1,628	35,745	1,628
Investments	12	11,521,906	11,521,906	9,801,462	9,801,462
Investment in Subsidiary Company	12	-	2	-	2
		<u>11,551,008</u>	<u>11,523,536</u>	<u>9,837,207</u>	<u>9,803,092</u>
Current Assets					
Stocks		7,840	-	24,442	-
Debtors	14	99,426	76,936	28,205	9,829
Cash at Bank	15	983,351	922,148	903,106	880,737
		<u>1,090,617</u>	<u>999,084</u>	<u>955,753</u>	<u>890,566</u>
Creditors: Amounts falling due within one year	16	<u>(133,683)</u>	<u>(8,959)</u>	<u>(109,168)</u>	<u>(9,401)</u>
Net Current Assets		<u>956,934</u>	<u>990,125</u>	<u>846,585</u>	<u>881,165</u>
Total Assets Less Current Liabilities		<u>12,507,942</u>	<u>12,513,661</u>	<u>10,683,792</u>	<u>10,684,257</u>
Provision for Liabilities	18	<u>(28)</u>	<u>-</u>	<u>(1,416)</u>	<u>-</u>
Total Net Assets		<u>£12,507,914</u>	<u>£12,513,661</u>	<u>£10,682,376</u>	<u>£10,684,257</u>
Funds					
Unrestricted Funds		12,500,412	12,506,159	10,674,874	10,676,755
Restricted Funds	17	7,502	7,502	7,502	7,502
Total Funds		<u>£12,507,914</u>	<u>£12,513,661</u>	<u>£10,682,376</u>	<u>£10,684,257</u>

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 30 March 2022 and signed on its behalf by:


 Chairman – Martin Adeney


 Trustee – Nicola Jones

Friends of Highgate Cemetery Trust
Consolidated Statement of Cash Flows
For the year ended 31st August 2021

		2021		2020	
	Notes	£	£	£	£
Cash Flows from Operating Activities					
Net cash provided by operating activities	A		87,429		85,567
Cash Flows from Investing Activities					
Dividend and Interest Received		1,276		4,480	
Purchase of Tangible Fixed Assets		(8,460)		(720)	
Purchase of Investments		-		(200,000)	
Net cash used in investment activities			(7,184)		(196,240)
Change in Cash and Cash Equivalents in the Financial Year					
			80,245		(110,673)
Cash and Cash Equivalents at the beginning of the financial year	B		903,106		1,013,779
Cash and Cash Equivalents at the end of the financial year	B		£983,351		£903,106

Notes to the Statement of Cash Flows		2021	2020
		£	£
A Reconciliation of Net Income to Net Cash Flow from Operating Activities			
Net Income/(Expenditure) for the financial year		1,825,538	236,027
Adjustments for:			
- Depreciation		15,103	17,359
- /(Gains)/Losses on Investments		(1,555,258)	24,755
- Dividends and Interest		(166,462)	(178,445)
- (Increase)/Decrease in Debtors		(71,221)	22,935
- Increase/(Decrease) in Creditors & Provisions		23,127	(24,004)
- Decrease/(Increase) in Stock		16,602	(13,060)
Net cash (used in)/provided by Operating Activities		£87,429	£85,567
B Analysis of Cash and Cash Equivalent			
Cash at Bank		983,351	903,106
		£983,351	£903,106

C Analysis of Changes in Net Funds		At 01/09/2020	Cash Flows	At 31/08/2021
		£	£	£
Cash		903,106	80,245	983,351
		£903,106	£80,245	£983,351

**Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the year ended 31st August 2021**

1 Accounting Policies

1.1 Statutory Information

Friends of Highgate Cemetery Trust is a private company, limited by guarantee, registered in England and Wales with registration number 3157806. The Registered office can be found on page 2 of the Report of the Trustees.

1.2 Basis of Preparation and Assessment of Going Concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The consolidated accounts include the accounts of the charitable company, Friends of Highgate Cemetery Trust and its subsidiary Highgate Cemetery Limited, which is consolidated on a line-by-line basis.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, Subscriptions and Other income are recognised when received.

Investment Income is included when receivable.

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are accounted for when the charity is committed to paying them.

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category, they are apportioned between the categories according to the nature of the cost. Detailed analysis of the allocation of costs is given in notes 9 & 10 to the accounts.

1.5 Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the year ended 31st August 2021

1 Accounting Policies (continued)

1.6 Tangible fixed assets and depreciation

Fixed assets for charity use are capitalised at cost, where acquired, or market value as determined by the trustees where donated. They are stated in the accounts at cost/original value less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	25% straight line basis
Office equipment	10% & 20% straight line basis
Plant and machinery	20% straight line basis

Archive material is not depreciated.

Heritage Assets

A subsidiary trust, the Highgate Cemetery Charity, is the owner of Highgate Cemetery, which the company maintains in support of its object to preserve it as a place of historic and other interest and beauty. Highgate Cemetery is inalienable, has no open market value, and any conventional valuation approach would lack sufficient reliability, whilst even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the charity and the users of the accounts. As a result, no value is reported for this asset in the consolidated Balance Sheet.

Expenditure on major restoration

The cost of associated major repairs is reported in the Statement of Financial Activities in the year it is incurred.

Further information is given in Note 13 to the accounts.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.8 Debtors

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

1.9 Creditors

Trade Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Pensions

The group operates a personal pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

1.11 Funds

Unrestricted funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. Funds designated for a particular purpose by the Charity are unrestricted. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the year ended 31st August 2021

1 Accounting Policies (continued)

1.12 Taxation

The charitable company is registered as a charity and is exempt from taxation on its income and capital gains. Current and deferred tax in the consolidated financial statements relates solely to the subsidiary trading company.

1.13 Significant Management Judgements and Estimation Uncertainties

The following are the critical judgements and key sources of estimation uncertainty that the board has made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation:

The depreciation of fixed assets is based on management's estimate of their useful lives which is kept under review.

Heritage Assets

As stated in Note 1.6, no value is reported for Highgate Cemetery in the financial statements.

2 Trading Activities of Subsidiary

The charity has a wholly owned trading subsidiary which is incorporated in Great Britain. Highgate Cemetery Limited (Company registration number: 01725719) operates and maintains Highgate Cemetery. A summary of the trading results is shown below and audited accounts have been filed with Companies House.

	2021	2020
	£	£
Turnover	685,871	509,106
Grants received	484,504	400,543
Cost of sales	(799,944)	(520,773)
Administrative expenses	(375,915)	(393,207)
Interest received	-	1
	<hr/>	<hr/>
Loss before taxation	(5,484)	(4,330)
Tax	1,388	729
	<hr/>	<hr/>
	£(4,096)	£(3,601)

3 Subscriptions, Donations and Legacies

	2021	2020
	£	£
Subscriptions	10,565	9,022
Donations	27,834	17,787
Grants	-	-
Legacies	38,001	25,502
	<hr/>	<hr/>
	£76,400	£52,311

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the year ended 31st August 2021

4 Charitable Activities

	2021	2020
	£	£
Highgate Cemetery admissions	381,384	187,231
East side only admissions	125,151	144,922
Merchandise and publications	33,858	26,910
Burial Rights	678,960	535,500
Burial Fees	99,973	75,764
Memorial Sales	48,210	64,249
	<u>£1,367,536</u>	<u>£1,034,576</u>

The price of Highgate Cemetery admission includes either tour or self-guided access to the West side and self-guided access to the East side. No reallocation of income is made in respect of this.

5 Other Trading Activities

	2021	2020
	£	£
Filming and Sundry Income	17,959	16,218
	<u>£17,959</u>	<u>£16,218</u>

6 Investment Income

Investment Income	166,462	178,409
Bank Interest	-	36
	<u>£166,462</u>	<u>£178,445</u>

7 Raising Funds

Costs of Raising Grants, Subscription and Donations	61,118	61,009
Fundraising Trading Costs	525	3,030
	<u>£61,643</u>	<u>£64,039</u>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the year ended 31st August 2021

8 Charitable Activities	2021	2020
	£	£
Burial rights and memorials	72,765	39,979
Merchandise	20,082	12,967
Private Bill	97,178	87,753
Conservation projects	335,564	68,593
Cemetery running costs	238,067	240,790
Staff costs	234,154	235,406
Archives	2,923	2,134
	<hr/>	<hr/>
	1,000,733	687,622
Support Costs (Note 9)	305,593	292,379
	<hr/>	<hr/>
	£1,306,326	£980,001
	<hr/>	<hr/>
9 Support Costs	2021	2020
	£	£
Legal & Professional Fees	27,712	31,596
Auditors' remuneration	6,226	5,993
Governance costs	6,632	4,726
Staff costs	282,853	271,988
IT support	10,503	8,596
Telecoms	4,291	4,508
Printing, postage & stationery	16,504	8,339
Miscellaneous	6,836	9,925
Subscriptions	1,200	1,124
Depreciation	3,954	4,059
	<hr/>	<hr/>
	£366,711	£350,854
	<hr/>	<hr/>
Allocated to:		
Raising Funds	61,118	58,475
Charitable Activities	305,593	292,379
	<hr/>	<hr/>
	£366,711	£350,854
	<hr/>	<hr/>

Auditors' remuneration for the audit of the charitable company and its subsidiary company amounting to £5,755 excluding VAT (2020: £5,540).

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the year ended 31st August 2021

10 Allocation of Staff Costs

	Raising Funds £	Charitable Activities £	Total £
Office staff	47,142	235,711	282,853
Burials staff	-	42,361	42,361
Landscape staff	-	191,793	191,793
	<u>£47,142</u>	<u>£469,865</u>	<u>£517,007</u>

Staff costs

	2021 £	2020 £
Wages and salaries	420,357	396,960
Social security costs	37,434	33,968
Pension costs	33,075	31,136
Agency staff	26,141	45,330
	<u>£517,007</u>	<u>£507,394</u>

The average number of staff during the year is 14 (2020: 16).

One employee's emoluments fell within the band of £80,000 to £90,000 (2020: one £80,000 to £90,000) during the year. This is the only higher paid member of staff.

The Key Management Personnel are the Trustees and the Chief Executive whose employee benefits amounted to £99,092 (2020: £97,722).

11 Tangible Fixed Assets

Group	Plant & Machinery £	Fixture & Fittings £	Archive Materials £	Total £
Cost				
At 1 September 2020	172,753	4,273	1,628	178,654
Additions	8,460	-	-	8,460
Disposals	-	-	-	-
	<u>181,213</u>	<u>4,273</u>	<u>1,628</u>	<u>187,114</u>
At 31 August 2021	181,213	4,273	1,628	187,114
Depreciation				
At 1 September 2020	138,636	4,273	-	142,909
Charge for year	15,103	-	-	15,103
Disposals	-	-	-	-
	<u>153,739</u>	<u>4,273</u>	<u>-</u>	<u>158,012</u>
At 31 August 2021	153,739	4,273	-	158,012
Net book value				
At 31 August 2021	<u>£27,474</u>	<u>£ -</u>	<u>£1,628</u>	<u>£29,102</u>
At 31 August 2020	<u>£34,117</u>	<u>£ -</u>	<u>£1,628</u>	<u>£35,745</u>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the year ended 31st August 2021

11 Tangible Fixed Assets (continued)

Parent Charity	Fixtures & Fittings £	Archive Materials £	Total £
Cost			
At 1 September 2020	4,273	1,628	5,901
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2021	4,273	1,628	5,901
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2020	4,273	-	4,273
Charge for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2021	4,273	-	4,273
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 August 2021	£ -	£1,628	£1,628
	<hr/>	<hr/>	<hr/>
At 31 August 2020	£ -	£1,628	£1,628
	<hr/>	<hr/>	<hr/>

12 Fixed Assets Investments

		2021 £	2020 £	
Investments (see below)		£11,521,906	£9,801,462	
		<hr/>	<hr/>	
Highgate Cemetery Limited (shares at cost)		£2	£2	
		<hr/>	<hr/>	
	BNY Mellon £	COIF £	2021 £	2020 £
Market value at 1 September 2020	9,760,474	40,988	9,801,462	9,452,252
Additions	-	-	-	200,000
Dividends reinvested	165,186	-	165,186	173,965
Net investment gains/(losses)	1,556,389	(1,131)	1,555,258	(24,755)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 August 2021	£11,482,049	£39,857	£11,521,906	£9,801,462
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost at 31 August 2021	£7,506,004	£30,000	£7,536,004	£7,370,418
	<hr/>	<hr/>	<hr/>	<hr/>

The charity's investment adviser is BNY Mellon Fund Managers Limited, and the Charity holds investments in Newton's Growth Fund for Charities, as well as the CCLA COIF Fixed Interest Fund.

All investments are held by the Parent Charity.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the year ended 31st August 2021

13 Heritage Assets Not Recognised in the Balance Sheet

The charity maintains Highgate Cemetery which was gifted to the subsidiary trust when it was established in 1988. Other than in respect of burial rights there have been no acquisitions or disposals of heritage assets during the last five years. The charity aims to preserve Highgate Cemetery as a place of historic and other interest and beauty, and in accordance with this aim the company has regularly undertaken major restoration projects, the cost of which is not capitalised in the Balance Sheet, but reported in the Statement of Financial Activities in the year it is incurred.

14 Debtors

Group	2021	2020
	£	£
Trade debtors	59,690	11,977
Other debtors	23,784	10,688
Prepayments and accrued income	15,952	5,540
	<hr/>	<hr/>
	£99,426	£28,205
	<hr/>	<hr/>

Parent Charity	2021	2020
	£	£
Trade debtors	46,824	1,549
Prepayments and accrued income	-	-
Amounts due from subsidiary	30,112	8,280
	<hr/>	<hr/>
	£76,936	£9,829
	<hr/>	<hr/>

15 Cash at Bank and in Hand

Group	2021	2020
	£	£
The balance is represented by:-		
Lloyds Bank Accounts	103,433	91,560
Unity Bank Accounts	177,458	208,519
Monies held by The Charities Official Investment Fund	699,772	598,496
Cash	2,688	4,531
	<hr/>	<hr/>
	£983,351	£903,106
	<hr/>	<hr/>

Parent Charity	2021	2020
	£	£
The balance is represented by:-		
Lloyds Bank Accounts	97,183	87,944
Unity Bank Accounts	123,328	190,589
Monies held by The Charities Official Investment Fund	699,772	598,496
Cash	1,865	3,708
	<hr/>	<hr/>
	£922,148	£880,737
	<hr/>	<hr/>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the year ended 31st August 2021

16 Creditors: Amounts falling due within one year

Group	2021	2020
	£	£
Accruals and deferred income	42,922	62,426
Trade creditors	65,771	37,850
Other creditors	-	-
Taxes and social security costs	24,990	8,892
	<u>£133,683</u>	<u>£109,168</u>
Parent Charity	2021	2020
	£	£
Trade Creditors	6,133	2,813
Accruals	2,826	6,588
	<u>£8,959</u>	<u>£9,401</u>

17 Restricted Funds	Sowerby Restricted Fund	Other Restricted Funds	Total
	£	£	£
Group & Parent Charity			
1 September 2020	7,502	-	7,502
Total Income	-	-	-
Total Expenditure	-	-	-
Transfers	-	-	-
	<u>£7,502</u>	<u>£ -</u>	<u>£7,502</u>
Group & Parent Charity			
1 September 2019	7,502	-	7,502
Total Income	-	1,000	1,000
Total Expenditure	-	(1,000)	(1,000)
Transfers	-	-	-
	<u>£7,502</u>	<u>£ -</u>	<u>£7,502</u>

The Sowerby Restricted Fund comprises £10,000, plus associated Gift Aid, received to support the costs of monument restoration on the West side of the Cemetery. This was partially expended in 2018/19. Other Restricted Funds is £1,000 received in 2019/20 to support the costs of maintaining the Panckridge memorial which was completed during the prior year.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
For the year ended 31st August 2021

18 Provision for Liabilities: Deferred Taxation

Group	2021	2020
	£	£
At 1st September 2020	1,416	2,145
Charge/(credit) for the year	(1,388)	(729)
	<hr/>	<hr/>
At 31st August 2021	£28	£1,416
	<hr/>	<hr/>

19 Net Assets by Funds

	Unrestricted	Restricted	2021
	£	£	£
Tangible Fixed Assets	29,102	-	29,102
Investments	11,521,906	-	11,521,906
Net Current Assets	949,432	7,502	956,934
Provisions for liabilities	(28)	-	(28)
	<hr/>	<hr/>	<hr/>
	£12,500,412	£7,502	£12,507,914
	<hr/>	<hr/>	<hr/>
	Unrestricted	Restricted	2020
	£	£	£
Tangible Fixed Assets	35,745	-	35,745
Investments	9,801,462	-	9,801,462
Net Current Assets	839,083	7,502	846,585
Provisions for liabilities	(1,416)	-	(1,416)
	<hr/>	<hr/>	<hr/>
	£10,674,874	£7,502	£10,682,376
	<hr/>	<hr/>	<hr/>

20 Contingent Asset

The trust has been notified of its entitlement to a residuary legacy but is currently uncertain of the remaining amount of the payments to be received and therefore no income has been accrued in respect of this.

21 Related Party Transactions

No trustees received any remuneration during the period. No trustee received any reimbursement of expenses (2020: one trustee, £200 travel expenses).

The Trust provided a grant of £476,000 (2020: £378,000) to its subsidiary, Highgate Cemetery Limited, in furtherance of its charitable objects.

22 Other Financial Commitments

The group has financial commitments, not included in the balance sheet, amounting to £9,345 at the 31st August 2021.

