

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

Contents

	Page
Legal and Administrative Information	3-4
Report of the Trustees	5-13
Independent Auditors' Report	14-16
Consolidated Statement of Financial Activities	17
Statement of Financial Activities	18
Balance Sheets	19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21-34

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 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 (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	Total £	Unrestricted Funds	Restricted Funds	Total £
Income from							
Subscriptions, donations and legacies	3	218,962	60,067	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		<u>2,123,120</u>	<u>60,067</u>	<u>2,183,187</u>	<u>2,035,284</u>	<u>-</u>	<u>2,035,284</u>
Expenditure on							
Raising funds	7	88,865	-	88,865	82,166	-	82,166
Charitable activities	8	2,581,457	42,644	2,624,101	2,184,897	-	2,184,897
Total expenditure		<u>2,670,322</u>	<u>42,644</u>	<u>2,712,966</u>	<u>2,267,063</u>	<u>-</u>	<u>2,267,063</u>
Net gains on investments	12	(547,202)	17,423	(529,779)	(231,779)	-	(231,779)
Taxation	2	924,293	-	924,293	18,875	-	18,875
		(89)	-	(89)	52	-	52
Net income/(expenditure)		<u>377,002</u>	<u>17,423</u>	<u>394,425</u>	<u>(212,852)</u>	<u>-</u>	<u>(212,852)</u>
Net movement in funds		<u>377,002</u>	<u>17,423</u>	<u>394,425</u>	<u>(212,852)</u>	<u>-</u>	<u>(212,852)</u>
Reconciliation of funds							
Total funds brought forward		11,674,584	7,502	11,682,086	11,887,436	7,502	11,894,938
Total funds carried forward		<u>£12,051,586</u>	<u>£24,925</u>	<u>£12,076,511</u>	<u>£11,674,584</u>	<u>£7,502</u>	<u>£11,682,086</u>

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	Total	Unrestricted Funds	Restricted Funds	Total
	£	£	£	£	£	£
Income from						
Subscriptions, donations and legacies	218,962	60,067	279,029	157,073	-	157,073
Charitable activities	1,560,481	-	1,560,481	1,114,434	-	1,114,434
Other trading activities	7,861	-	7,861	4,968	-	4,968
Investments	270,155	-	270,155	257,128	-	257,128
Total income	2,057,459	60,067	2,117,526	1,533,603	-	1,533,603
Expenditure on						
Raising funds	88,289	-	88,289	86,592	-	86,592
Charitable activities	2,557,919	42,644	2,600,563	1,678,846	-	1,678,846
Total expenditure	2,646,208	42,644	2,688,852	1,765,438	-	1,765,438
Net gains on investments	(588,749)	17,423	(571,326)	(231,835)	-	(231,835)
	924,293	-	924,293	18,875	-	18,875
Net income/(expenditure)	335,544	17,423	352,967	(212,960)	-	(212,960)
Net movement in funds	335,544	17,423	352,967	(212,960)	-	(212,960)
Reconciliation of funds						
Total funds brought forward	11,672,827	7,502	11,680,329	11,885,787	7,502	11,893,289
Total funds carried forward	£12,008,371	£24,925	£12,033,296	£11,672,827	£7,502	£11,680,329

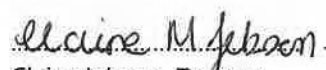
Friends of Highgate Cemetery Trust
Consolidated and Trust Balance Sheets
at 31 August 2024

		2024		2023	
	Notes	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
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
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		-	
Net cash used in investment activities		1,517,899		(1,197)	
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	
Cash and cash equivalents at the end of the financial year	C	£1,028,016		£465,247	
		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)	
Net cash provided by operating activities		£(955,130)		£(607,775)	
B Analysis of cash and cash equivalent					
Cash at bank		£1,028,016		£465,247	
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	

**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
	<hr/>	<hr/>
	2,151,066	1,774,065
Support costs (note 9)	473,035	410,832
	<hr/>	<hr/>
	£2,624,101	£2,184,897
	<hr/>	<hr/>

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
		<hr/>	<hr/>
		£561,900	£492,998
		<hr/>	<hr/>
	Allocated to:		
	Raising funds	88,865	82,166
	Charitable activities	473,035	410,832
		<hr/>	<hr/>
		£561,900	£492,998
		<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
	£68,357	£743,342	£811,699
	<hr/>	<hr/>	<hr/>
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	
	<hr/>	<hr/>	
	£811,699	£714,730	
	<hr/>	<hr/>	

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

	Unrestricted		Restricted		
	General	Designated	Other	Heritage Fund	Total
Group	£	£	£	£	£
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>.