

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

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

		2025			2024		
	Notes	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
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		443,861	5,793	449,654	(547,202)	17,423	(529,779)
Taxation	12	627,325	-	627,325	924,293	-	924,293
Net income/(expenditure)		(74)	-	(74)	(89)	-	(89)
		1,071,112	5,793	1,076,905	377,002	17,423	394,425
Net movement in funds							
Reconciliation of funds		1,071,112	5,793	1,076,905	377,002	17,423	394,425
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
		<hr/>	<hr/>	<hr/>	<hr/>
		11,987,979	11,987,981	11,075,174	11,075,176
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
		1,502,285	1,486,605	1,251,028	1,206,214
Creditors: amounts falling due within one year	16	(336,848)	(350,374)	(249,691)	(248,094)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets		1,165,437	1,136,231	1,001,337	958,120
		<hr/>	<hr/>	<hr/>	<hr/>
Total net assets		£13,153,416	£13,124,212	£12,076,511	£12,033,296
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds		£13,153,416	£13,124,212	£12,076,511	£12,033,296
		<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 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
		2025		2024	
		£		£	
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		1,076,905		394,425
	Adjustments for:				
	- Depreciation		18,016		17,791
	- Gains on investments		(627,325)		(924,293)
	- Dividends and interest		(284,505)		(268,513)
	- Increase in debtors		25,618		(138,829)
	- Decrease in creditors and provisions		87,157		(44,271)
	- Decrease / (increase) in stock		(5,184)		8,560
	Net cash provided by operating activities		£290,682		£(955,130)
B	Analysis of cash and cash equivalent				
	Cash at bank		£1,299,705		£1,028,016
C	Analysis of changes in net funds				
		At	Cash Flows	At	
		01/09/2024		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
	<hr/>	<hr/>
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
	<hr/> £82,684	<hr/> £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
	<hr/> 1,627,683	<hr/> 2,151,066
Support costs (note 9)	473,774	473,035
	<hr/> £2,101,457	<hr/> £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
	<hr/> £499,503	<hr/> £561,900
Allocated to:		
Raising funds	25,729	88,865
Charitable activities	473,774	473,035
	<hr/> £499,503	<hr/> £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/> £48,057	<hr/> £873,487	<hr/> £921,544

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/> £921,544	<hr/> £811,699

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
	<hr/>	<hr/>
At 31 August 2025	219,108	219,108
	<hr/>	<hr/>
Depreciation		
At 1 September 2024	135,284	135,284
Charge for year	18,016	18,016
	<hr/>	<hr/>
At 31 August 2025	153,300	153,300
	<hr/>	<hr/>
Net book value		
At 31 August 2025	£65,808	£65,808
	<hr/>	<hr/>
At 31 August 2024	£34,422	£34,422
	<hr/>	<hr/>

12 Fixed assets investments

			2025 £	2024 £
Investments (see below)			£11,922,171	£11,040,752
			<hr/>	<hr/>
Highgate Cemetery Limited (shares at cost)			£2	£2
			<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 August 2025	£11,884,628	£37,543	£11,922,171	£11,040,752
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost at 31 August 2025	£7,435,846	£30,000	£7,465,846	£7,211,753
	<hr/>	<hr/>	<hr/>	<hr/>

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	£828,904	£12,293,794	£1,638	£20,001	£9,079	£13,153,416
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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	£792,569	£11,259,017	£17,423	-	£7,502	£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).