

Company no. 06272084
Charity no. 1120210

Arnos Vale Cemetery Trust
Report and Unaudited Financial
Statements
31 March 2024

Arnos Vale Cemetery Trust

Contents

For the year ended 31 March 2024

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 11
Independent examiner's report	12-13
Consolidated statement of financial activities	14
Consolidated balance sheet	15-16
Consolidated statement of cash flows	17
Notes to the financial statements	18-34

Arnos Vale Cemetery Trust

Reference and administrative details

For the year ended 31 March 2024

Company number	06272084
Charity number	1120210
Registered office and operational address	West Lodge Arnos Vale Cemetery Bath Road Bristol BS4 3EW
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Alexander Bishop (appointed 17 April 2023) Dr Charles Booth Jos Clark Paul Davis Nigel Dyke (Chair) Daniel Flew Matt Kyle Rupert Mullins TD (resigned 4 October 2023) Stephanie Mustoe Lynn Robinson Lindsay Telling Mary Wood (appointed 4 July 2023)
Chief executive officer	Ellie Collier (resigned 21 December 2023) Peter De'Ath (Interim 22 December 2023 - 25 February 2024) Ann Fiddler (appointed 26 February 2024)
Bankers	Lloyds Bank Plc 248 Wells Road Knowle Bristol BS4 2PY CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Flagstone 1st Floor, Clareville House, 26-27 Oxendon Street London SW1Y 4EL

Arnos Vale Cemetery Trust

Reference and administrative details

For the year ended 31 March 2024

**Investment
fund managers**

RBC Brewin Dolphin
40 Queens Square
Bristol
BS1 4QP

**Independent
examiners**

Godfrey Wilson Limited
Chartered Accountants and Statutory Auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Arnos Vale Cemetery Trust

Report of the Trustees

For the year ended 31 March 2024

The Trustees, who are also the Directors under company law, present their annual report and financial statements for the year ended 31 March 2024.

Reference and administrative information set out on pages 1 to 2 forms part of this report. The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

The Trust and group structure

History of the Trust

Arnos Vale Cemetery is a spectacular 45-acre Victorian garden cemetery in the heart of Bristol. Arnos Vale Cemetery Trust (the Trust) started out as an unincorporated Trust in 2001, following a campaign to save the cemetery from redevelopment for housing use. The net assets of that original trust were transferred to the Trust on 1 October 2007.

The cemetery was compulsorily purchased by Bristol City Council (BCC) on 31 October 2002 and was managed by the Trust under a licence to occupy until 30 May 2012, at which date a 125-year lease of the site, with a peppercorn rent, was granted to the Trust by BCC.

The Trust is the beneficiary of two endowment funds. The first created by BCC in three tranches totalling £1,500,000. The Catalyst fund was then created by the Trust and the National Heritage Lottery Fund. These two funds are held and managed by Quartet Community Foundation. The Trust is permitted to draw on the revenue and capital accounts for the purpose of maintaining and developing the cemetery. Capital cannot initially be drawn down on the Catalyst fund until 2041.

Present day

Today, Arnos Vale Cemetery Trust is incorporated as a company limited by guarantee and a registered charity.

The site continues to be a unique heritage site, and beloved Bristol landmark. Arnos Vale Cemetery is a conservation area and within we have four listed buildings and 25 listed monuments. At its heart remains the Victorian scenic estate for recreation and remembrance of those who have died. We continue to offer a range of cemetery services, including traditional and woodland burials offering a serene final resting place and a welcoming location for the loved ones of those who have died.

The estate provides a wonderful space in the heart of Bristol for the local community and is home to diverse wildlife within historic woodlands. The site is managed as a Site of Nature Conservation Interest (SNCI). We have created a bespoke landscape management plan to ensure conservation of the existing grassland and woodland habitats thereby improving their quality to benefit diverse wildlife. Our conservation work is underpinned by a strong community of volunteers, who are key to the maintenance and development of the site.

The Trust continues to evolve and includes a unique indoor/outdoor venue for weddings and events and provides family experiences including nature trails and forest schools. We provide educational opportunities for all age ranges from preschool to University of the Third Age. We engage our communities through exhibitions, tours and talks, and community projects. A café and shop provide welcome facilities for our visitors. We continue to research the history of the cemetery and those remembered here, to develop our talks, tours and information, continually adding to our understanding. Much of this research is undertaken by our volunteers.

Arnos Vale Cemetery Trust

Report of the Trustees

For the year ended 31 March 2024

Objects of the Trust

The objects and core business of the Trust are:

- To secure the conservation, maintenance, operation and management of Arnos Vale Cemetery and its historic buildings, memorials, tombs and other historic physical features for the public benefit and as a cemetery for the decent burial of the dead;
- To secure the conservation and management of the historic landscape, plants and natural life at Arnos Vale Cemetery for the public benefit;
- To advance the education of the public about the lives of those remembered at Arnos Vale and the historic significance of Arnos Vale Cemetery through the establishment and maintenance of a museum which will safeguard and make available for public viewing and inspection its collection of artefacts and other relevant items. This will permit people to explore the collections, archives and research for inspiration, learning and enjoyment;
- To secure the proper conservation, management and care of the Books of Remembrance, historic burial records, cremation records and other archives relating to the Arnos Vale Cemetery for the public benefit; and
- To do all such other lawful things as are necessary to the attainment of the above objects.

Structure, governance and management

Arnos Vale Cemetery Trust (the Trust) was incorporated as a company limited by guarantee on 7 June 2007 and was registered as a charity on 24 July 2007. The governing documents of the Trust are its Articles of Association. The Trust also has a 100% owned subsidiary, Arnos Vale Enterprises Limited (AVCE). The Directors of AVCE are all Directors of the Trust.

The Trust is administered by a board of Directors (the Trustees) who meet at least quarterly. They are responsible for setting the strategy of the Trust, scrutinising and monitoring its operations in pursuit of that strategy, safeguarding its assets, and values, and supporting its work.

The day-to-day operation and management of the Trust is delegated to its staff, led by its Chief Executive, who in turn appoints, through the management team, the Trust's staff.

There are also sub-committees formed to deal with specific remits to report to the Board on a variety of issues. The Finance Committee deals with matters of governance, particularly in relation to probity and financial health of the Trust. The Governance and HR Committee advises on HR matters, identifying risks and ensuring policies are in place.

Full details of the Trustees who served in the year are provided within the Reference and Administrative Information pages at the beginning of these accounts.

Election, recruitment and training of Trustees

New Trustees are identified and appointed by existing Trustees to meet skills gaps on the board of Trustees. All such new Trustees retire at the next following general meeting but are eligible to put themselves forward for election by the members at that meeting for a term of three years.

Arnos Vale Cemetery Trust

Report of the Trustees

For the year ended 31 March 2024

The Articles of Association sets out that the minimum number of Trustees is three. The maximum number of Trustees is fifteen without an ordinary resolution of Members.

Trustees' terms of office are governed by the Articles of Association, which state, that each Trustee who has served for three years must be re-elected by members but that no Trustee may be elected for more than three consecutive terms of three years.

All Trustees are issued with a copy of the Charity Commission booklet "The Essential Trustee" as part of their induction programme, which provides them with guidance on the assessment and management of risks and advises them of their responsibility to identify and monitor them. There is a regular skills audit of Trustees to ensure that training needs are met.

Arnos Vale Cemetery Enterprises (AVCE)

The wholly owned trading subsidiary AVCE was incorporated on 14 July 2010 to develop commercial offerings taking advantage of the cemetery's unique location and history, in a manner consistent with both.

All the subsidiary's net taxable income generated is transferred to the Trust annually. Directors of the trading subsidiary who are also Trustees of the Charity draw no salary or dividend from either company.

Remuneration of key management personnel

The Trust's policy on remuneration of key management personnel aims to ensure that such remuneration is benchmarked against charitable bodies in the Bristol area to ensure that it is competitive. Remuneration levels for all employees are reviewed at least annually by the Finance Committee and are formally approved by the Board of Trustees.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with organisations with which the Trust engages must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a third party. In the current year no such related party transactions were reported.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, 'Charities and Public Benefit'. The Trustees are mindful of this guidance in setting the objectives for the Trust. The key objectives are set out in the business plan covering 2021-2024.

Values of the Trust

The Trust has a very clear set of core values, which underpins all that we do. These values are interwoven into our approach, from interview questions to business planning, and we look for value based behaviours in everyone who works with us. The core values are:

- Compassion
- Community
- Conservation
- Collaboration

Arnos Vale Cemetery Trust

Report of the Trustees

For the year ended 31 March 2024

Business plan 2021-2024

The strategy identifies the following mission for the Trust:

That the Cemetery must evolve and stay relevant for all of Bristol's communities to enhance this special place for all.

The key strategic aims within the strategy relate to:

- **Conserving the heritage site** - To respond to the environmental and behavioural changes to enhance the natural life and heritage of our assets in a sustainable way;
- **Engaging with the community** - To understand the visitors to the site so that we can better provide the services that the community want;
- **Offering a range of burial and bereavement services** - To review and expand our service offering in line with ongoing trends and capacity;
- **Delivering viable events** - To ensure that the suite of events offered is aligned with our mission; and
- **Financial sustainability and future security** - To (i) secure sufficient funds from multiple sources with a focus on wider fundraising activities, (ii) maximise operational efficiency, and (iii) leverage the benefits of local communities and organisations.

Achievements and performance

Progress against the strategy (2021-2024)

The early years of the plan were particularly impacted by covid, which significantly changed the delivery of our plans and reshaped the way we operate as we emerged from the pandemic. Our commitment to these aims continues and will form the basis for our next business plan from 2025. We would like to thank our supporters including the Friends of Arnos Vale, individuals, Trusts, Foundations and Government, who have helped us throughout a challenging period. The Trustees held a strategy day in June 2024 to review and update the business plan which will be published later in 2024.

1. Conservation

- Our volunteer numbers have grown and remain a key part of ongoing maintenance helping us look after the site for nature and people. A survey was undertaken during the year to better understand our volunteers, their needs and benchmark diversity. We are grateful for their hard work and support;
- The annual tree survey was completed;
- The rate of decline of trees due to ash die back appeared to stabilise during the year. Keeping our site safe for our visitors is of key importance and a management plan is in place to clear the most affected and hazardous trees. Significant works were again carried out during the winter to complete key areas around the Chapel and Spielman Centre. Tree surgery costs during the year were again a significant financial cost to the organisation £35,503 (2023: £39,105), as well as having a significant impact on the physical estate;
- The Rooted in Nature funded project continued into its second full year, with aim of improving broader community access to engage with nature and the landscape, including those impacted by covid. A landscape intern was appointed during the year, offering a career start for a young person in nature. We continue to work with local charities to expand the diversity and reach of our volunteer offering. The project will contribute towards the longer-term recovery of habitats across the site;

Arnos Vale Cemetery Trust

Report of the Trustees

For the year ended 31 March 2024

- A full ecological survey was completed of the site (funded through the Rooted in Nature programme), which highlighted the important biodiversity of the site, particularly around the species rich grassland areas and will inform our landscape management plans for the estate habitat moving forward;
- A sustainability audit was undertaken with the aim of developing a long-term sustainability plan that balances our immediate financial needs with best sustainable practises; and
- We began a programme of investment to improve energy efficiency across the site with improved insulation to the West Lodge and a series of lighting upgrades to the Anglican Chapel, Spielman Centre and Café areas. This was partly funded by a green business grant through the West of England Combined Authority (WECA).

2. Community engagement

- We welcomed over half a million visitors to site during the year as measured by our gate counters at the site entrances;
- During this period we ran 90 tours (2023: 86) and welcomed 1029 (2023: 800) attendees. Tours included the general cemetery, bat walk, sculpture tours, war graves, birds, night tours, spring flowers, love, poetry, wonderful women and the medicine tour;
- We led 13 private tours with 200 people in attendance on a range of topics about the cemetery;
- 50 family activities were run during school holidays (2023:24), where we welcomed 921 children to site to take part in these events. Thanks to the National Lottery Heritage Fund who supported 14 of these events through our Rooted in Nature programme, the majority were free;
- We welcomed 7 (2023:12) schools from across the region, with 382 (2023:600) children learning about history, geography, and science. Increased transportation costs for schools has impacted the number of these visits. We continue our partnership with local school Hillcrest who use our site every Monday afternoon;
- Our volunteers continued to offer support with research, tours and in the shop. We are hugely grateful for their dedication;
- Development of our CRM system is ongoing, with new links to tour booking forms and donations via the website to enable us to better understand and communicate with our supporters;
- Regular newsletters to our supporters;
- The feedback from our annual survey remained incredibly positive, and we have reviewed and are acting on improvements suggested; and
- We launched a programme to transcribe our historical burial records from scans of original paper copies into an online database, which will enable increased search capabilities for those wishing to locate historic records and grave locations.

3. Burial and bereavement services

- It is 187 years since the first burial at Arnos Vale Cemetery. We recognised that in 23/24 there would be limited space remaining for traditional burial spaces that are a primary feature of the estate. The Trustees recognise that providing a traditional place for burial is the best way to preserve the heritage, character, nature and peacefulness of the site for future generations to value and care for it. While our woodland burials continue to grow, it is clear that there is still a demand for traditional burials at a time when other cemeteries are closing. During the year a major programme commenced, including conversations with key stakeholders, to identify additional areas where traditional graves may continue to be used on site, as well as a review of unused grave spaces; and
- We continued to build upon demand for new products, including benches and natural burial woodland plaques, in line with our conservation policy.

Arnos Vale Cemetery Trust

Report of the Trustees

For the year ended 31 March 2024

4. Events

- The events programme saw favourites such as the wedding fair, May and Christmas fairs, the carol service, Christmas memorial service and the Bristol Film Festival continue amongst others. Weddings remained a key feature of the summer programme;
- In December we hosted Red Rope theatre company for a run of Hound of the Baskervilles in the Anglican Chapel;
- Our online talks continue to be popular. We ran 19 talks (2023: 9) on subjects ranging from rural death, funerals that went wrong, and burial grounds & archaeology;
- The site remained a popular site for filming and was featured in the most recent Alex Ryder television series; and
- A grant of £10,300 was gratefully received from the John James Bristol Foundation towards a refurbishment programme to the toilets used by visitors to the Spielman Centre & Cafe. These works will largely be undertaken in the next financial year.

5. Financial sustainability

- The management accounts, budgeting, reserves, forecasting and reporting formats continued to be reviewed and updated. Performance against budget and forecasts were closely monitored by the Finance Committee and Board during the year;
- A managed investment fund was approved by the Trustees, with Brewin Dolphin, with a view to protecting reserves against the impact of inflation; and
- A new fundraising strategy was approved by the Trustees in the year.

Financial review and results for the year

The deficit for the year from operating activities (net income from unrestricted funds before transfers) was £140,542 (2023: deficit £58,003).

The aim for 2023/24 was to continue to develop our revenue streams. The main challenges and highlights were:

- Traditional burial spaces were largely complete in the year ended 31 March 2023 where they contributed £94k of income to the results for that year (2024: £17,550). Our woodland burials were popular and continued to grow during the year, but increases to cost of living also saw a noticeable shift to lower cost cremations in the year;
- Greater competition for events spaces, in particular the wedding market, where a relaxation on outdoor wedding spaces during covid, has increased choice in the local market;
- A changing employment market during periods of high inflation, made recruitment significantly more challenging;
- The impact of inflation was strongly felt across our supplier base during the year, pushing up our cost base;
- Weddings are priced several years in advance and while some inflation is built into our future pricing, the increase in costs exceeded these price increases and directly impacted margins;
- The continued costs associated with a large ash dieback programme;
- The impact of cost of living increases on donations; and
- Despite the above challenges the Trust was able to place £125,000 in managed investment funds with Brewin Dolphin. The aim of this investment is to help protect reserves against the impact of inflation and maintain the real capital value of the portfolio in the long term. The revenue and growth from these funds was a welcome addition during the year.

Arnos Vale Cemetery Trust

Report of the Trustees

For the year ended 31 March 2024

The overall deficit for the year, including restricted funds, was £118,770 (2023: £48,978). Given the difficult trading conditions, the Trustees are accepting of the deficit for the year, as an appropriate use of its reserve policy to manage such risks. Looking ahead, we remain optimistic about the future, with a budget and recovery plan in place for 2024/25, which includes the following planned initiatives:

- The identification of over 20 new grave spaces near the Anglican chapel;
- The identification of 5 new double plots to the rear of the West lodge;
- A detailed review of our offerings through the retail spaces on site;
- Strengthening existing relationships around events and increasing the use of partnering;
- Continuing to streamline our operations to improve cost effectiveness without compromising quality; and
- A refocus of fundraising activities towards external grant funders.

Investment policy

The primary aims of the Trust's investment policy are:

- To protect reserves against inflation, and maintain the real capital value of the portfolio over the longer term;
- To make a net (post fees) return on invested sums in excess of that which could be achieved by cash deposit investment;
- Combining these two factors, to make a 'total real return' of CPI (Consumer price inflation) + 3%; and
- Through these objectives the Trust aims to protect its capital and generate a sustainable income stream that can be used to further the Trust's aims.

The Trust's investment time frame is long term. The performance of the investment funds are monitored and reviewed by the Finance Committee against the aims of the investment policy. The investment policy includes ethical guidelines approved by the Trustees in furtherance of our objectives.

The Trust invested £125,000 of free reserves in August 2023 in managed fund with Brewin Dolphin, as shown in the table below. The Trust is satisfied with the returns for the first year.

Investment made (August 23)	Value at March 2024	Investment gain in year	Investment gain %
£125,000	£135,977	£10,902	8.8% (8 months)

The rest of the Trust's free reserves are managed via a treasury management policy which invests surplus funds in short term deposits which can be accessed readily.

Reserves and going concern

The Directors' overarching reserves policy is to manage risk and investment in line with the Trust's operational strategy. The most recent assessment of reserve levels is to hold approximately 3 months unrestricted expenditure (c.£200,000). The Directors consider that in assessing the current level of reserves together with financial modelling and risk assessments, that the Trust is a going concern. Recognising the continued difficult financial climate that the Trust operates in the Finance Committee will review the reserves policy and the risk profile on at least an annual basis.

Arnos Vale Cemetery Trust

Report of the Trustees

For the year ended 31 March 2024

At 31 March 2024 the liquid unrestricted funds (defined as net current assets held in general funds) were £702 (2023: surplus £236,425). During a difficult year for the Trust, the deficit for the year, coupled with a new investment strategy resulted in a significant shift in our liquid reserves. The Trustees are confident that some or all of the investments (31 March 2024: £135,977) could be sold quickly to support any immediate liquidity requirements. The target for the Trust is to hold sufficient unrestricted reserves to cover 3 months' worth of expenditure. The investment value currently supports just under two months, and the rebuilding of these reserves to target remains a key focus of our recovery plan.

Fixed assets

There were no significant changes during the year. All changes are explained in note 11 to the financial statements.

Risk management

The Trustees' Risk Management Policy is to examine the major risks that the Trust faces each financial year and to ensure that there are measures in place to monitor and control these risks and to mitigate any impact that they may have in the future. We place a key emphasis on assurance, particularly external assurance to effectively manage risk. The key areas of strategic potential risk identified by the Trust are:

- **Financial** – *Current economic climate and changes to the profile of our services post covid has significant impact on income.* Close monitoring of financial situation via management accounts, budgets & reforecasts to allow for timely planning and action;
- **Ash dieback** – *Ash is a significant species on the site and will have an impact on the nature of the site, as well as providing a significant removal cost.* The spread across the site is monitored and costs assessed to allow a planned response. A replanting plan is being formalised to address the impact on the site; and
- **Loss of key personnel** – *as a small charity the loss of key personnel can impact on our ability to operate effectively.* Our focus is on ensuring that our packages are competitive and that we have a comprehensive training and development programme, backed up by appraisal and supervisory practises to ensure that staff are engaged, supported and developed within their roles.

Statement of responsibilities of the Trustees

The Trustees (who are also Directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with 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).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the Trustees are required to:

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

Arnos Vale Cemetery Trust

Report of the Trustees

For the year ended 31 March 2024

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

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

Members of the charity guarantee to contribute an amount not exceeding £5 to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 17 September 2024 and signed on their behalf by



Nigel Dyke
Trustee



Stephanie Mustoe
Trustee

Independent examiner's report

To the Trustees of

Arnos Vale Cemetery Trust

I report to the Trustees on my examination of the consolidated accounts of the group comprising of Arnos Vale Cemetery Trust ('the charity') and its subsidiary undertaking for the year ended 31 March 2024, which are set out on pages 14 to 34.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the consolidated accounts of the group in accordance with the requirements of the Charities Act 2011 ('the Act') and you have chosen to prepare consolidated accounts for the group. You are satisfied that the accounts of both the charity and the group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides payroll and ad hoc VAT support services to the Trust. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity and the group as required by section 130 of the 2011 Act and, with respect to the subsidiary, as required by section 386 of the Companies Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Independent examiner's report

To the Trustees of

Arnos Vale Cemetery Trust

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alison Godfrey

Date: 17 September 2024

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Arnos Vale Cemetery Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	100,380	111,439	211,819	226,062
Charitable activities	4	-	177,619	177,619	213,420
Other trading activities	5	-	350,791	350,791	361,374
Investment income		-	1,868	1,868	-
Total income		<u>100,380</u>	<u>641,717</u>	<u>742,097</u>	<u>800,856</u>
Expenditure on:					
Raising funds:					
<i>Voluntary income</i>		-	13,492	13,492	13,195
<i>Fundraising trading</i>		-	361,034	361,034	351,294
<i>Investment management</i>		-	9,617	9,617	9,603
Charitable activities		<u>78,608</u>	<u>409,018</u>	<u>487,626</u>	<u>475,742</u>
Total expenditure	7	<u>78,608</u>	<u>793,161</u>	<u>871,769</u>	<u>849,834</u>
Net gains on investments		<u>-</u>	<u>10,902</u>	<u>10,902</u>	<u>-</u>
Net income / (expenditure)		21,772	(140,542)	(118,770)	(48,978)
Transfers between funds		<u>(11,211)</u>	<u>11,211</u>	<u>-</u>	<u>-</u>
Net movement in funds	8	10,561	(129,331)	(118,770)	(48,978)
Reconciliation of funds:					
Total funds brought forward		<u>29,047</u>	<u>355,340</u>	<u>384,387</u>	<u>433,365</u>
Total funds carried forward		<u><u>39,608</u></u>	<u><u>226,009</u></u>	<u><u>265,617</u></u>	<u><u>384,387</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 21 to the accounts.

Arnos Vale Cemetery Trust

Consolidated and charity balance sheets

As at 31 March 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	11	77,170	109,271	70,363	99,653
Investments	12	<u>135,977</u>	<u>-</u>	<u>135,978</u>	<u>1</u>
		213,147	109,271	206,341	99,654
Current assets					
Stock	15	14,575	10,742	-	-
Debtors	16	41,194	61,175	20,355	71,472
Cash at bank and in hand		<u>78,000</u>	<u>276,821</u>	<u>57,385</u>	<u>232,686</u>
		133,769	348,738	77,740	304,158
Liabilities					
Creditors: amounts falling due within 1 year	17	<u>(75,856)</u>	<u>(66,177)</u>	<u>(19,712)</u>	<u>(30,918)</u>
Net current assets		<u>57,913</u>	282,561	<u>58,028</u>	273,240
Total assets less current liabilities		271,060	391,832	264,369	372,894
Creditors: amounts falling due after more than 1 year	18	<u>(5,443)</u>	<u>(7,445)</u>	<u>-</u>	<u>-</u>
Net assets	20	<u>265,617</u>	<u>384,387</u>	<u>264,369</u>	<u>372,894</u>
Funds	21				
Restricted funds		39,608	29,047	39,608	29,047
Unrestricted funds					
Designated funds		17,603	17,089	17,603	17,089
General funds		<u>208,406</u>	<u>338,251</u>	<u>207,158</u>	<u>326,758</u>
Total funds		<u>265,617</u>	<u>384,387</u>	<u>264,369</u>	<u>372,894</u>

Arnos Vale Cemetery Trust

Consolidated and charity balance sheets

As at 31 March 2024

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 17 September 2024 and signed on their behalf by



Nigel Dyke - Chair of Trustees



Stephanie Mustoe - Trustee

Arnos Vale Cemetery Trust

Consolidated statement of cash flows

For the year ended 31 March 2024

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	(118,770)	(48,978)
Adjustments for:		
Depreciation charges	54,465	49,233
Gains on investments	(10,902)	-
Interest from investments	1,868	-
Increase in stock	(3,833)	(1,507)
Decrease / (increase) in debtors	19,981	(19,179)
Increase / (decrease) in creditors	7,677	(24,108)
	<u>(49,514)</u>	<u>(44,539)</u>
Cash flows from investing activities:		
Interest from investments	(1,868)	-
Purchase of tangible fixed assets	(22,364)	(45,462)
Purchase of investments	(119,524)	-
	<u>(143,756)</u>	<u>(45,462)</u>
Decrease in cash and cash equivalents in the year	(193,270)	(90,001)
Cash and cash equivalents at the beginning of the year	<u>276,821</u>	<u>366,822</u>
Cash and cash equivalents at the end of the year	<u>83,551</u>	<u>276,821</u>
Cash and cash equivalents comprise:		
Cash at bank and in hand	78,000	276,821
Cash held in investments	<u>5,551</u>	<u>-</u>
	<u>83,551</u>	<u>276,821</u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Arnos Vale Cemetery Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

d) Income (continued)

Income from other trading activities is recognised when the goods or services are delivered. Income received in advance of events or hire is deferred until the event is held.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities on the basis of staff time, as follows:

	2024	2023
Raising funds (voluntary income)	4.4%	4.5%
Charitable activities	95.6%	95.5%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Long term leasehold property improvements	10% straight line
Motor vehicles	25% straight line
Fixtures and fittings	10% - 25% straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

j) Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Investments are valued initially at cost and subsequently at fair value based upon the quoted market prices (current bid price) at the balance sheet date. Realised and unrealised gains or losses on revaluation or disposal are combined in the Consolidated Statement of Financial Activities. Income from these investments is recognised in the year in which it arises. Income directly reinvested in a fund without any cash distribution to the company is treated as a gain.

k) Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

l) 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.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

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

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the statement of financial activities.

q) Operating leases

Rental payments under operating leases are charged to the statement of financial activities on a straight line basis over the term of the relevant lease.

r) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

r) Accounting estimates and key judgements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (i) above.

2. Prior period comparatives: consolidated statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	93,470	132,592	226,062
Charitable activities	-	213,420	213,420
Other trading activities	-	361,374	361,374
Total income	93,470	707,386	800,856
Expenditure on:			
Raising funds:			
<i>Voluntary income</i>	-	13,195	13,195
<i>Fundraising trading</i>	-	351,294	351,294
<i>Investment management</i>	-	9,603	9,603
Charitable activities	84,445	391,297	475,742
Total expenditure	84,445	765,389	849,834
Net income / (expenditure)	9,025	(58,003)	(48,978)
Transfers between funds	(9,025)	9,025	-
Net movement in funds	-	(48,978)	(48,978)

3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Donations	262	32,110	32,372
Legacies	-	50	50
Grants	100,118	-	100,118
Quartet investment	-	79,279	79,279
Total income from donations and legacies	100,380	111,439	211,819

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

3. Income from donations and legacies (continued)

Prior period comparative:	Restricted £	Unrestricted £	2023 Total £
Donations	-	28,719	28,719
Legacies	-	15,151	15,151
Grants	93,470	2,000	95,470
Quartet investment	-	86,722	86,722
Total income from donations and legacies	93,470	132,592	226,062

4. Income from charitable activities

	2024 Total £	2023 Total £
Cemetery services	160,649	195,860
Public engagement and learning	16,720	17,467
Other	250	93
Total income from charitable activities	177,619	213,420

All income from charitable activities was unrestricted in both the current and prior year.

5. Income from other trading activities

	2024 Total £	2023 Total £
Trading activities of subsidiary	350,791	361,374

All income from other trading activities was unrestricted in both the current and prior year.

6. Government grants

The charitable company did not receive income from government grants in the current or prior year.

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

7. Total expenditure

	Raising funds (voluntary income) £	Raising funds (fundraising trading) £	Raising funds (investment management) £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	10,219	260,622	-	222,268	22,993	516,102
Non payroll staff costs	-	2,022	-	4,459	-	6,481
Premises and estate expenses	-	75	-	103,200	-	103,275
Fundraising	316	870	-	-	-	1,186
Cemetery services	-	-	-	23,232	-	23,232
Public engagement	-	-	-	2,655	-	2,655
Insurance	-	-	-	-	15,932	15,932
Investment management fees	-	-	9,617	-	-	9,617
Legal and professional	-	-	-	-	2,770	2,770
Accountancy	-	1,750	-	-	7,128	8,878
Depreciation	-	2,811	-	51,654	-	54,465
Office costs	-	7,085	-	-	18,459	25,544
Irrecoverable VAT	-	-	-	15,833	-	15,833
Cost of trading activities	-	85,799	-	-	-	85,799
Sub-total	10,535	361,034	9,617	423,301	67,282	871,769
Allocation of support and governance costs	2,957	-	-	64,325	(67,282)	-
Total expenditure	13,492	361,034	9,617	487,626	-	871,769

Total governance costs were £8,878 (2023: £7,730).

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

7. Total expenditure - prior period comparative

	Raising funds (voluntary income) £	Raising funds (fundraising trading) £	Raising funds (investment management) £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 9)	9,938	241,746	-	211,184	27,330	490,198
Non payroll staff costs	-	3,620	-	3,314	-	6,934
Premises and estate expenses	-	95	-	105,201	-	105,296
Fundraising	123	2,097	-	-	-	2,220
Cemetery services	-	-	-	26,519	-	26,519
Public engagement	-	-	-	6,489	-	6,489
Insurance	-	-	-	-	14,834	14,834
Investment management fees	-	-	9,603	-	-	9,603
Legal and professional	-	18	-	-	7,681	7,699
Accountancy	-	1,600	-	-	6,130	7,730
Depreciation	-	2,737	-	46,496	-	49,233
Office costs	-	6,752	-	-	13,745	20,497
Irrecoverable VAT	-	-	-	9,953	-	9,953
Cost of trading activities	-	92,629	-	-	-	92,629
Sub-total	10,061	351,294	9,603	409,156	69,720	849,834
Allocation of support and governance costs	3,134	-	-	66,586	(69,720)	-
Total expenditure	13,195	351,294	9,603	475,742	-	849,834

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	54,465	49,233
Operating lease payments	1,064	3,198
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	13	Nil
Independent examiners' remuneration:		
▪ Independent examination (excluding VAT)	4,500	4,350
▪ Other services (excluding VAT)	2,628	2,586
	<u>54,465</u>	<u>49,233</u>

One trustee was reimbursed £13 in the current year for costs relating to identity document certification for banking checks (2023: £Nil).

9. Staff costs and numbers

Staff costs were as follows:

	Group 2024 £	Group 2023 £
Salaries and wages	477,196	451,791
Social security costs	29,823	29,703
Pension costs	9,083	8,704
	<u>516,102</u>	<u>490,198</u>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the Chief Executive Officer. The total employee benefits of the key management personnel were £38,833 (2023: £43,536).

	Group 2024 No.	Group 2023 No.
Average head count	<u>34</u>	<u>33</u>

	Group 2024 No.	Group 2023 No.
Average full time equivalent	<u>18</u>	<u>17</u>

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary, Arnos Vale Cemetery Enterprises Limited, gift aids its available trading profits to the charity. There was no taxable profit retained by Arnos Vale Cemetery Enterprises Limited that was chargeable to corporation tax in the current or prior year.

11. Tangible fixed assets

Group	Long-term leasehold property improvement £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 April 2023	208,105	7,750	181,790	397,645
Additions in year	<u>11,407</u>	<u>-</u>	<u>10,957</u>	<u>22,364</u>
At 31 March 2024	<u>219,512</u>	<u>7,750</u>	<u>192,747</u>	<u>420,009</u>
Depreciation				
At 1 April 2023	121,709	7,750	158,915	288,374
Charge for the year	<u>43,416</u>	<u>-</u>	<u>11,049</u>	<u>54,465</u>
At 31 March 2024	<u>165,125</u>	<u>7,750</u>	<u>169,964</u>	<u>342,839</u>
Net book value				
At 31 March 2024	<u>54,387</u>	<u>-</u>	<u>22,783</u>	<u>77,170</u>
At 31 March 2023	<u>86,396</u>	<u>-</u>	<u>22,875</u>	<u>109,271</u>

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

11. Tangible fixed assets (continued)

Charity	Long-term leasehold property improvement £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 April 2023	208,105	7,750	138,497	354,352
Additions in year	11,407	-	10,957	22,364
At 31 March 2024	219,512	7,750	149,454	376,716
Depreciation				
At 1 April 2023	121,709	7,750	125,240	254,699
Charge for the year	43,416	-	8,238	51,654
At 31 March 2024	165,125	7,750	133,478	306,353
Net book value				
At 31 March 2024	54,387	-	15,976	70,363
At 31 March 2023	86,396	-	13,257	99,653

In 2011 Bristol City Council granted Arnos Vale Cemetery Trust a 125 year lease for the cemetery. Arnos Vale Cemetery Trust do not recognise the lease as an asset in the financial statements as the trustees have assessed that the lease does not have an intrinsic value due to the restrictions of use of the site and the cost of upkeep of the cemetery.

12. Investments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Listed investments	135,977	-	135,977	-
Investment in subsidiary	-	-	1	1
	135,977	-	135,978	1

The investment in subsidiary represents 100% of the ordinary share capital of Arnos Vale Cemetery Enterprises Limited, whose principal activity is to carry out trading activities in support of the charity. A summary of the financial results and position of Arnos Vale Cemetery Enterprises Limited is given below (see note 13).

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

12. Investments (continued)

Movements in listed investments held at market value (charity and group):

	2024 £	2023 £
Market value at 1 April	-	-
Additions	119,524	-
Gains	10,902	-
Market value at 31 March	130,426	-
Cash held pending investment	5,551	-
Total listed investments	135,977	-

13. Subsidiary undertakings

Arnos Vale Cemetery Enterprises Limited

Arnos Vale Cemetery Enterprises Limited is the trading arm of the charity, of which Arnos Vale Cemetery Trust is the sole shareholder.

	2024 £	2023 £
Turnover	350,791	361,374
Cost of sales	(85,495)	(86,733)
Gross profit	265,296	274,641
Administrative expenses	(275,540)	(264,561)
(Loss) / profit on ordinary activities before taxation	(10,244)	10,080
Tax on (loss) / profit on ordinary activities	-	-
(Loss) / profit for the financial year after taxation	(10,244)	10,080
Total retained earnings brought forward	11,494	9,395
Total comprehensive (expenditure) / income for the year	(10,244)	10,080
Gift aid distribution to parent charity	-	(7,981)
Total retained earnings carried forward	1,250	11,494

The aggregate of the assets, liabilities and funds was:

	2024 £	2023 £
Assets	62,836	86,906
Liabilities	(61,585)	(75,411)
Funds	1,251	11,495

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

14. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024	2023
	£	£
Gross income	391,305	447,463
Results for the year	<u>(108,527)</u>	<u>(51,076)</u>

15. Stock

	Group	Group
	2024	2023
	£	£
Merchandise	9,618	7,689
Café stock	<u>4,957</u>	<u>3,053</u>
	<u>14,575</u>	<u>10,742</u>

16. Debtors

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	8,256	3,271	6,219	1,990
Prepayments and accrued income	32,382	57,563	13,630	36,434
Other debtors	556	341	506	341
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,707</u>
	<u>41,194</u>	<u>61,175</u>	<u>20,355</u>	<u>71,472</u>

17. Creditors : amounts due within 1 year

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	7,864	9,741	4,743	8,906
Accruals	14,308	17,630	8,003	12,234
Deferred income (note 19)	37,365	34,978	1,354	5,950
VAT	<u>16,319</u>	<u>3,828</u>	<u>5,612</u>	<u>3,828</u>
	<u>75,856</u>	<u>66,177</u>	<u>19,712</u>	<u>30,918</u>

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

18. Creditors : amounts falling due after more than one year

	Group 2024 £	Group 2023 £
Deferred income (note 19)	<u>5,443</u>	<u>7,445</u>

19. Deferred income

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
At 1 April	42,423	59,397	5,950	-
Deferred during the year	49,656	41,309	1,354	5,950
Released during the year	<u>(49,271)</u>	<u>(58,283)</u>	<u>(5,950)</u>	<u>-</u>
At 31 March	<u>42,808</u>	<u>42,423</u>	<u>1,354</u>	<u>5,950</u>

Deferred income relates to hire and weddings paid for in advance.

20. Analysis of net assets between funds

Group	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	77,170	77,170
Investments	-	-	135,977	135,977
Current assets	39,608	17,603	76,558	133,769
Creditors due within one year	-	-	(75,856)	(75,856)
Creditors due in more than one year	<u>-</u>	<u>-</u>	<u>(5,443)</u>	<u>(5,443)</u>
Net assets at 31 March 2024	<u>39,608</u>	<u>17,603</u>	<u>208,406</u>	<u>265,617</u>
Prior period comparative	£	£	£	£
Tangible fixed assets	-	-	109,271	109,271
Current assets	29,047	17,089	302,602	348,738
Creditors due within one year	-	-	(66,177)	(66,177)
Creditors due in more than one year	<u>-</u>	<u>-</u>	<u>(7,445)</u>	<u>(7,445)</u>
Net assets at 31 March 2023	<u>29,047</u>	<u>17,089</u>	<u>338,251</u>	<u>384,387</u>

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

21. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Gains £	At 31 March 2024 £
Restricted funds						
The Raja Fund	29,047	-	-	-	-	29,047
Rooted in Nature	-	85,358	(78,608)	(6,750)	-	-
Hedge appeal	-	261	-	-	-	261
WECA - Green						
Business grant	-	4,461	-	(4,461)	-	-
John James Bristol Foundation	-	10,300	-	-	-	10,300
Total restricted funds	29,047	100,380	(78,608)	(11,211)	-	39,608
Unrestricted funds						
<i>Designated funds:</i>						
Friends of Arnos Vale Cemetery Trust	17,089	3,929	(715)	(2,700)	-	17,603
<i>Total designated funds</i>	17,089	3,929	(715)	(2,700)	-	17,603
General funds	338,251	637,788	(792,446)	13,911	10,902	208,406
Total unrestricted funds	355,340	641,717	(793,161)	11,211	10,902	226,009
Total funds	384,387	742,097	(871,769)	-	10,902	265,617

Purposes of restricted funds

The Raja Fund

This fund is for the following agreed purposes connected with the Raja Rammohan Roy:

- Repairs and/or maintenance work on the tomb or chattri of the Raja;
- Education and commemoration projects and events connected with the Raja; and
- Establishing, developing or providing exhibition space or exhibits for a permanent exhibition or memorial to the Raja at Arnos Vale.

Rooted in Nature

A grant from the National Lottery Heritage Fund to firstly address Ash dieback on site and the long term recovery and improvement of the woodland. Secondly to create new opportunities for people to engage with Heritage and increase their skills, knowledge and understanding of nature conservation.

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

21. Movements in funds (continued)

Purposes of restricted funds (continued)

Hedge Appeal Campaign organised by family who use the cemetery to raise funds for the replacement of hedging impacted by box blight in the Garden of Remembrance.

WECA - Green Business grant West of England green Business Grant from the Low Carbon Challenge Fund to fund energy efficiency improvements on site. The low carbon challenge fund is a programme of support to stimulate the transition to a low carbon economy.

John James Bristol Foundation Grant towards refurbishment program to toilets in the Spielman Centre.

Purposes of designated funds

Friends of Arnos Vale Cemetery Trust The Friends of Arnos Vale raise funds to support the Cemetery on specific projects.

Purposes of transfers between funds

Transfers out of restricted funds in the year relate to the purchase of tangible fixed assets from restricted income. The transfer out of the designated fund in the year relates to anglican roof works in the current and prior year which the Friends agreed to fund. The transfer into the designated fund in the prior year was due to an overspend on this project.

Prior period comparative	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
The Raja Fund	29,047	-	-	-	29,047
Rooted in Nature	-	90,470	(81,445)	(9,025)	-
SBES Resilience	-	3,000	(3,000)	-	-
Total restricted funds	29,047	93,470	(84,445)	(9,025)	29,047
Unrestricted funds					
<i>Designated funds:</i>					
Friends of Arnos Vale Cemetery Trust	18,996	3,525	(832)	(4,600)	17,089
<i>Total designated funds</i>	18,996	3,525	(832)	(4,600)	17,089
General funds	385,322	703,861	(764,557)	13,625	338,251
Total unrestricted funds	404,318	707,386	(765,389)	9,025	355,340
Total funds	433,365	800,856	(849,834)	-	384,387

Arnos Vale Cemetery Trust

Notes to the financial statements

For the year ended 31 March 2024

22. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amount falling due:				
Within 1 year	956	1,064	956	1,064
Within 1 - 5 years	2,622	266	2,622	266
	3,578	1,330	3,578	1,330

23. Related party transactions

Arnos Vale Cemetery Trust has a wholly owned subsidiary, Arnos Vale Cemetery Enterprises Limited, a company limited by shares (company no. 07314116). At 31 March 2024, Arnos Vale Cemetery Enterprises Limited owed £nil to Arnos Vale Cemetery Trust (2023: £32,707).

24. Endowment fund

Quartet Community Foundation manages two separate endowment funds which have been created and funded for the benefit of Arnos Vale Cemetery.

The first of these is a Trust fund created from grants by Bristol City Council to Quartet Community Foundation (QCF) (then the Greater Bristol Fund) for the purpose of "the maintenance, repair and management... of Arnos Vale Cemetery...". Under the terms of the grant, QCF is permitted to pay over the income and any capital from the fund that it shall have determined to the "Cemetery Trustees" or any other person "responsible for... the Cemetery". AVCT has been in receipt of the income from this fund annually and of capital drawdowns as and when requested of QCF by AVCT.

The second fund is the Catalyst fund created from monies raised by AVCT itself in the four-year period to June 2016, which were match funded by the Heritage Lottery Fund. The terms of this fund permit AVCT to receive and spend its income, but the capital cannot be drawn on in the initial 25 years of the fund's existence.

A summary of these funds is given below:

	2024 £'000	2023 £'000
Endowment Trust fund	1,115	1,061
Catalyst fund	738	701
Total endowment fund	1,853	1,762