

FRIENDS OF HIGHGATE CEMETERY TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Registered Company Number: 3157806

Registered Charity Number: 1058392

FRIENDS OF HIGHGATE CEMETERY TRUST

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Friends of Highgate Cemetery Trust

Legal & Administrative Information

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

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

Bankers:

Lloyds Bank plc
140 Camden High St
London
NW1 0NG

Unity Trust Bank plc
4 Brindleyplace
Birmingham
B1 2JB

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

Investment Advisors:

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

Auditors:

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

Company Number: 3157806

Charity Number: 1058392

Registered Office:

Highgate Cemetery
Swain's Lane
London
N6 6PJ

Friends of Highgate Cemetery Trust

Report of the Trustees

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

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

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

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

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

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

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

PROMOTING THE PUBLIC BENEFIT

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

Headline numbers

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

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

Friends of Highgate Cemetery Trust

Report of the Trustees

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

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

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

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

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

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

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

Plans for future periods

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

Friends of Highgate Cemetery Trust

Report of the Trustees

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

BURYING

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

Headline numbers

95 burials — 32 full burials and 63 cremated remains

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

12 new memorials completed by us

33 ownerships transferred

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

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

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

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

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

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

Friends of Highgate Cemetery Trust

Report of the Trustees

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

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

Plans for future periods

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

CONSERVING

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

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

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

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

Mapping the Cemetery

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

Plans for future periods

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

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

CONSERVATION PROJECT

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

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

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

Plans for future periods

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

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Structure

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

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

Governance

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

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

Friends of Highgate Cemetery Trust

Report of the Trustees

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

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

Management

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

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

Risk management

The principal ongoing risks and uncertainties facing the charity are:

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

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

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

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

FINANCIAL REVIEW

Income and expenditure

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

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

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

Friends of Highgate Cemetery Trust

Report of the Trustees

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

Funds

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

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

Fixed assets

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

Investment policy

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

Reserves Policy

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

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

Trustees' responsibilities in relation to the financial statements

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

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

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the

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

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

Disclosure of information to auditors

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

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

Auditors

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

Small company disclosure

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

By Order of the Board



Martin Adeney - Chair

Dated: 30 March 2022

Independent Auditors' Report to the Members and Trustees of

Friends of Highgate Cemetery Trust

We have audited the financial statements of Friends of Highgate Cemetery Trust (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 31st August 2021 which comprise the consolidated and parent charity statements of financial activities, the consolidated and parent charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st August 2021 and of the group's and parent charitable company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report to the Members and Trustees of

Friends of Highgate Cemetery Trust

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 9], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



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

Dated: 22nd April 2022

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

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

All income and expenditure derives from continuing activities.

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

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

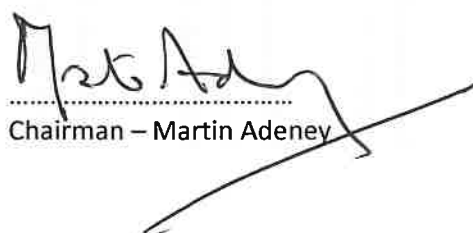
All income and expenditure derives from continuing activities.

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

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

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

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


 Chairman – Martin Adeney


 Trustee – Nicola Jones

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

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

Notes to the Statement of Cash Flows

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

C Analysis of Changes in Net Funds

	At 01/09/2020	Cash Flows	At 31/08/2021
	£	£	£
Cash	903,106	80,245	983,351
	£903,106	£80,245	£983,351

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

1 Accounting Policies

1.1 Statutory Information

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

1.2 Basis of Preparation and Assessment of Going Concern

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

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

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

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

1.3 Income

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

Donations, Subscriptions and Other income are recognised when received.

Investment Income is included when receivable.

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

1.4 Expenditure

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

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

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

1.5 Investments

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

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

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

1 Accounting Policies (continued)

1.6 Tangible fixed assets and depreciation

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

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

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

Archive material is not depreciated.

Heritage Assets

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

Expenditure on major restoration

The cost of associated major repairs is reported in the Statement of Financial Activities in the year it is incurred.

Further information is given in Note 13 to the accounts.

1.7 Stocks

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

1.8 Debtors

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

1.9 Creditors

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

1.10 Pensions

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

1.11 Funds

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

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

1 Accounting Policies (continued)

1.12 Taxation

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

1.13 Significant Management Judgements and Estimation Uncertainties

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

Depreciation:

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

Heritage Assets

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

2 Trading Activities of Subsidiary

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

	2021	2020
	£	£
Turnover	685,871	509,106
Grants received	484,504	400,543
Cost of sales	(799,944)	(520,773)
Administrative expenses	(375,915)	(393,207)
Interest received	-	1
	<hr/>	<hr/>
Loss before taxation	(5,484)	(4,330)
Tax	1,388	729
	<hr/>	<hr/>
	£(4,096)	£(3,601)

3 Subscriptions, Donations and Legacies

	2021	2020
	£	£
Subscriptions	10,565	9,022
Donations	27,834	17,787
Grants	-	-
Legacies	38,001	25,502
	<hr/>	<hr/>
	£76,400	£52,311

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

4 Charitable Activities

	2021	2020
	£	£
Highgate Cemetery admissions	381,384	187,231
East side only admissions	125,151	144,922
Merchandise and publications	33,858	26,910
Burial Rights	678,960	535,500
Burial Fees	99,973	75,764
Memorial Sales	48,210	64,249
	<u>£1,367,536</u>	<u>£1,034,576</u>

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

5 Other Trading Activities

	2021	2020
	£	£
Filming and Sundry Income	17,959	16,218
	<u>£17,959</u>	<u>£16,218</u>

6 Investment Income

Investment Income	166,462	178,409
Bank Interest	-	36
	<u>£166,462</u>	<u>£178,445</u>

7 Raising Funds

Costs of Raising Grants, Subscription and Donations	61,118	61,009
Fundraising Trading Costs	525	3,030
	<u>£61,643</u>	<u>£64,039</u>

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

8 Charitable Activities	2021	2020
	£	£
Burial rights and memorials	72,765	39,979
Merchandise	20,082	12,967
Private Bill	97,178	87,753
Conservation projects	335,564	68,593
Cemetery running costs	238,067	240,790
Staff costs	234,154	235,406
Archives	2,923	2,134
	<hr/>	<hr/>
	1,000,733	687,622
Support Costs (Note 9)	305,593	292,379
	<hr/>	<hr/>
	£1,306,326	£980,001
	<hr/>	<hr/>
9 Support Costs	2021	2020
	£	£
Legal & Professional Fees	27,712	31,596
Auditors' remuneration	6,226	5,993
Governance costs	6,632	4,726
Staff costs	282,853	271,988
IT support	10,503	8,596
Telecoms	4,291	4,508
Printing, postage & stationery	16,504	8,339
Miscellaneous	6,836	9,925
Subscriptions	1,200	1,124
Depreciation	3,954	4,059
	<hr/>	<hr/>
	£366,711	£350,854
	<hr/>	<hr/>
Allocated to:		
Raising Funds	61,118	58,475
Charitable Activities	305,593	292,379
	<hr/>	<hr/>
	£366,711	£350,854
	<hr/>	<hr/>

Auditors' remuneration for the audit of the charitable company and its subsidiary company amounting to £5,755 excluding VAT (2020: £5,540).

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

10 Allocation of Staff Costs

	Raising Funds £	Charitable Activities £	Total £
Office staff	47,142	235,711	282,853
Burials staff	-	42,361	42,361
Landscape staff	-	191,793	191,793
	<u>£47,142</u>	<u>£469,865</u>	<u>£517,007</u>

Staff costs

	2021 £	2020 £
Wages and salaries	420,357	396,960
Social security costs	37,434	33,968
Pension costs	33,075	31,136
Agency staff	26,141	45,330
	<u>£517,007</u>	<u>£507,394</u>

The average number of staff during the year is 14 (2020: 16).

One employee's emoluments fell within the band of £80,000 to £90,000 (2020: one £80,000 to £90,000) during the year. This is the only higher paid member of staff.

The Key Management Personnel are the Trustees and the Chief Executive whose employee benefits amounted to £99,092 (2020: £97,722).

11 Tangible Fixed Assets

Group	Plant & Machinery £	Fixture & Fittings £	Archive Materials £	Total £
Cost				
At 1 September 2020	172,753	4,273	1,628	178,654
Additions	8,460	-	-	8,460
Disposals	-	-	-	-
	<u>181,213</u>	<u>4,273</u>	<u>1,628</u>	<u>187,114</u>
At 31 August 2021	181,213	4,273	1,628	187,114
Depreciation				
At 1 September 2020	138,636	4,273	-	142,909
Charge for year	15,103	-	-	15,103
Disposals	-	-	-	-
	<u>153,739</u>	<u>4,273</u>	<u>-</u>	<u>158,012</u>
At 31 August 2021	153,739	4,273	-	158,012
Net book value				
At 31 August 2021	£27,474	£ -	£1,628	£29,102
At 31 August 2020	£34,117	£ -	£1,628	£35,745

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

11 Tangible Fixed Assets (continued)

Parent Charity	Fixtures & Fittings £	Archive Materials £	Total £
Cost			
At 1 September 2020	4,273	1,628	5,901
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2021	4,273	1,628	5,901
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2020	4,273	-	4,273
Charge for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2021	4,273	-	4,273
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 August 2021	£ -	£1,628	£1,628
	<hr/>	<hr/>	<hr/>
At 31 August 2020	£ -	£1,628	£1,628
	<hr/>	<hr/>	<hr/>

12 Fixed Assets Investments

		2021 £	2020 £	
Investments (see below)		£11,521,906	£9,801,462	
		<hr/>	<hr/>	
Highgate Cemetery Limited (shares at cost)		£2	£2	
		<hr/>	<hr/>	
	BNY Mellon £	COIF £	2021 £	2020 £
Market value at 1 September 2020	9,760,474	40,988	9,801,462	9,452,252
Additions	-	-	-	200,000
Dividends reinvested	165,186	-	165,186	173,965
Net investment gains/(losses)	1,556,389	(1,131)	1,555,258	(24,755)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 August 2021	£11,482,049	£39,857	£11,521,906	£9,801,462
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost at 31 August 2021	£7,506,004	£30,000	£7,536,004	£7,370,418
	<hr/>	<hr/>	<hr/>	<hr/>

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

All investments are held by the Parent Charity.

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

13 Heritage Assets Not Recognised in the Balance Sheet

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

14 Debtors

Group	2021	2020
	£	£
Trade debtors	59,690	11,977
Other debtors	23,784	10,688
Prepayments and accrued income	15,952	5,540
	<hr/>	<hr/>
	£99,426	£28,205
	<hr/>	<hr/>
Parent Charity	2021	2020
	£	£
Trade debtors	46,824	1,549
Prepayments and accrued income	-	-
Amounts due from subsidiary	30,112	8,280
	<hr/>	<hr/>
	£76,936	£9,829
	<hr/>	<hr/>

15 Cash at Bank and in Hand

Group	2021	2020
	£	£
The balance is represented by:-		
Lloyds Bank Accounts	103,433	91,560
Unity Bank Accounts	177,458	208,519
Monies held by The Charities Official Investment Fund	699,772	598,496
Cash	2,688	4,531
	<hr/>	<hr/>
	£983,351	£903,106
	<hr/>	<hr/>
Parent Charity	2021	2020
	£	£
The balance is represented by:-		
Lloyds Bank Accounts	97,183	87,944
Unity Bank Accounts	123,328	190,589
Monies held by The Charities Official Investment Fund	699,772	598,496
Cash	1,865	3,708
	<hr/>	<hr/>
	£922,148	£880,737
	<hr/>	<hr/>

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

16 Creditors: Amounts falling due within one year

Group	2021	2020
	£	£
Accruals and deferred income	42,922	62,426
Trade creditors	65,771	37,850
Other creditors	-	-
Taxes and social security costs	24,990	8,892
	<u>£133,683</u>	<u>£109,168</u>
Parent Charity	2021	2020
	£	£
Trade Creditors	6,133	2,813
Accruals	2,826	6,588
	<u>£8,959</u>	<u>£9,401</u>

17 Restricted Funds	Sowerby Restricted Fund	Other Restricted Funds	Total
	£	£	£
Group & Parent Charity			
1 September 2020	7,502	-	7,502
Total Income	-	-	-
Total Expenditure	-	-	-
Transfers	-	-	-
	<u>£7,502</u>	<u>£ -</u>	<u>£7,502</u>
Group & Parent Charity			
1 September 2019	7,502	-	7,502
Total Income	-	1,000	1,000
Total Expenditure	-	(1,000)	(1,000)
Transfers	-	-	-
	<u>£7,502</u>	<u>£ -</u>	<u>£7,502</u>

The Sowerby Restricted Fund comprises £10,000, plus associated Gift Aid, received to support the costs of monument restoration on the West side of the Cemetery. This was partially expended in 2018/19. Other Restricted Funds is £1,000 received in 2019/20 to support the costs of maintaining the Panckridge memorial which was completed during the prior year.

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

18 Provision for Liabilities: Deferred Taxation

Group	2021	2020
	£	£
At 1st September 2020	1,416	2,145
Charge/(credit) for the year	(1,388)	(729)
	<hr/>	<hr/>
At 31st August 2021	£28	£1,416
	<hr/>	<hr/>

19 Net Assets by Funds

	Unrestricted	Restricted	2021
	£	£	£
Tangible Fixed Assets	29,102	-	29,102
Investments	11,521,906	-	11,521,906
Net Current Assets	949,432	7,502	956,934
Provisions for liabilities	(28)	-	(28)
	<hr/>	<hr/>	<hr/>
	£12,500,412	£7,502	£12,507,914
	<hr/>	<hr/>	<hr/>
	Unrestricted	Restricted	2020
	£	£	£
Tangible Fixed Assets	35,745	-	35,745
Investments	9,801,462	-	9,801,462
Net Current Assets	839,083	7,502	846,585
Provisions for liabilities	(1,416)	-	(1,416)
	<hr/>	<hr/>	<hr/>
	£10,674,874	£7,502	£10,682,376
	<hr/>	<hr/>	<hr/>

20 Contingent Asset

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

21 Related Party Transactions

No trustees received any remuneration during the period. No trustee received any reimbursement of expenses (2020: one trustee, £200 travel expenses).

The Trust provided a grant of £476,000 (2020: £378,000) to its subsidiary, Highgate Cemetery Limited, in furtherance of its charitable objects.

22 Other Financial Commitments

The group has financial commitments, not included in the balance sheet, amounting to £9,345 at the 31st August 2021.

