

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2018**

Registered Company Number: 3157806

Registered Charity Number: 1058392

# FRIENDS OF HIGHGATE CEMETERY TRUST

## CONTENTS

|  | <b>Page</b> |
|--|-------------|
| Legal and Administrative Information           | 1 – 2       |
| Report of the Trustees and Directors           | 3 – 10      |
| Independent Auditors Report                    | 11 - 13     |
| Consolidated Statement of Financial Activities | 14          |
| Statement of Financial Activities              | 15          |
| Balance Sheets                                 | 16          |
| Consolidated Statement of Cash Flows           | 17          |
| Notes to the Financial Statements              | 18 – 28     |

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

|                         |  |   |
|-------------------------|--|---|
| <b>President:</b>       | Lord Palumbo of Walbrook   |   |
| <b>Vice Presidents:</b> | Derek Barratt<br>The Revd Jonathan Fielding<br>Ian Kelly<br>John Murray  |   |
| <b>Chairman:</b>        | Adam Cooke   | elected 27 April 2016   |
| <b>Trustees:</b>        | Martin Adeney<br>Doreen Aislabie<br>Katherine Baldwin<br>April Cameron<br>Charles Essex<br>Dr Pat Hardy<br>Nicola Jones<br>Peter Knight<br>Lucy Lelliott<br>Matt Lewis<br>Doreen Pastor<br>Teresa Sladen<br>Evelyn Wilder  | appointed 26 April 2017<br>elected 26 April 2017<br>elected 25 April 2018<br>appointed 25 April 2018<br>elected 27 April 2016<br>elected 27 April 2016<br>elected 25 April 2018<br>retired 25 April 2018<br>elected 25 April 2018<br>elected 27 April 2016<br>retired 25 April 2018<br>appointed 27 April 2016<br>elected 26 April 2017 |
| <b>Protectors:</b>      | Dr Tye Blackshaw<br>Richard Morris<br>Philip Williams  | appointed 26 April 2017<br>appointed 26 April 2017<br>appointed 26 April 2017   |
| <b>Staff</b>            | Dr Ian Dungavell FSA AICCM<br>Justin Bickersteth AICCM<br>Judith Etherton<br>Elle Hazlewood<br>Victor Herman<br>Sally Kay<br>Nick Powell<br>Lucy Thompson<br><br>Frank Cano<br>Claire Freston<br>Alyson Foster<br>Aneta Gomulnicka<br>Adam Howe<br>Przemyslaw Talaga | Chief Executive<br>Registrar<br>Archivist<br>Volunteering Manager<br>Sexton<br>Bookkeeper<br>Visitor Experience Manager<br>Operations Manager<br><br>Head Gardener<br>Deputy Head Gardener<br>Gardeners   |

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
**(Continued)**

**Bankers:**

Lloyds Bank plc  
44 Rosslyn Hill  
Hampstead  
London  
NW3 1NL

Unity Trust Bank plc  
9 Brindleyplace  
Birmingham  
B1 2HB

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  
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

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 which can capture its importance as the final resting place of generations of Londoners and others, famous or otherwise.

Highgate Cemetery opened over 175 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 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'

We review our aims, objectives and activities each year. This report looks at what we achieved in our financial year ended 31 August 2018 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**

89,265 visitors

29,751 took guided tours of the West Cemetery

199,414 users of our website

around 180 volunteers

5% drop in East Cemetery visitor numbers

One of our greatest achievements is keeping the Cemetery open every day of the year, with the exception of Christmas Day and Boxing Day, which allowed us to welcome 89,265 visitors, very slightly fewer than the previous year (2017: 89,433). Of these, 59,514 just came to visit the East Cemetery, a drop of 5%, while 29,751 attended a tour of the West Cemetery and probably visited the East as well (2017: 62,891 and 28,660 respectively). Visitor income dropped by 3% to £472,914 (2017: £487,535), a result of very cold weather and the 'beast from the East' in the winter, and very hot weather in the summer. Access to the West Cemetery is restricted to people coming on a guided tour due to the condition of the graves, but visitors may wander freely in the East. It is not practical or useful for us to keep a tally of how many people who have been on a West Cemetery tour also visit the East Cemetery. We do not count visits by grave owners. Of those 226 visitors who reviewed us on the TripAdvisor website, 96% of rated their experience 'Excellent' or 'Very good' (2017: 97% of 266 reviewers), giving an average score of 4.71 out of 5 (2017: 4.77).

## FRIENDS OF HIGHGATE CEMETERY TRUST

### REPORT OF THE TRUSTEES (Continued)

We changed our opening hours from March 2018 to open the East Cemetery one hour earlier at weekends — so now the Cemetery opens at 10am every day of the week, all year round, and we can also fit in an earlier West Cemetery tour at 10.30am. 2018 was the bicentenary of the birth of Karl Marx, the most famous resident of the Cemetery, and we created a new paved area in front of his memorial to provide it with a more dignified setting. The Chinese Embassy very kindly made a donation to cover the cost, and we were honoured to welcome Madam Liú Yándōng, then Vice Premier of the People's Republic of China. Miguel Díaz-Canel, the President of Cuba, also visited. Highgate Cemetery doubled for Père-Lachaise in the latest *Fantastic Beasts* film, filmed here late in 2017, as well as making appearances in the BBC1 series *Bodyguard* and *Luther*.

Weekday tours of the West Cemetery are booked online and we are planning to introduce online booking for weekend tours. The challenge is to ensure that we will always have enough volunteer guides available to provide tours for those who have booked. We have made changes to the volunteer rota to create more flexible volunteering opportunities, and we will be looking at further ways to recruit and train guides.

In June and July on Wednesday evenings the East Cemetery was open late and there were evening tours of the West Cemetery, both of which were a great success. We held another 'Neighbour Day' on Sunday 25 February 2018 and also during our late opening on Wednesday 13 June 2018 giving our neighbours in postcode areas N6, N19 and NW5 free entry to the East Cemetery. Many people took up the offer. We plan to repeat this in 2019 as it is an excellent way to meet our neighbours. The Chester Road gate was once again opened specially, and we hope to provide swipe-card access through this gate for grave owners and members during 2019.

This was the fifth full year of our new website, launched in 2013, and we recorded 199,414 users (2017: 282,380), 68% of whom were from the United Kingdom, 9% from the United States and 3% from Germany. The previous year there had been substantial interest in the death and funeral of George Michael, which may account for the diminished number of users.

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 tour guides and visitor assistants 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. The database team has mostly completed checking the transcription of the Cemetery registers, and their work has provided an invaluable finding aid which has saved countless hours of staff time and much wear and tear on the registers. We must thank Jean Ettinger, who has stepped down this year, for her tireless efforts leading on this project and creating a bespoke system to hold the data. 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. We do not keep a tally of the number of volunteer hours contributed, but our volunteer rota numbers over 180 names.

Our events programme once again featured a great variety of activities related to the Cemetery, including talks on some of the people who are buried here such as Albert Barratt, chairman of the company which brought us the sherbet fountain, and magicians Colonel Stodare and Carlton the human hairpin. Other talks covered topics as various as death masks, spiritualism, travelling menageries, Victorians' relations to their physical selves, and how we dignify the dead. We also held classes on stonemasonry and wreath-making as well as another night-time bat walk. Tariq Ali gave the annual Marx Memorial Lecture, this year on the subject of Marxism abroad. Of particular note in the year marking the centenary of the end of WW1 was an outdoor concert held in the courtyard with the *Deutscher Chor*, the German Choir of London, performing Fauré's *Requiem* in front of over three hundred people on a perfect summer evening.

## FRIENDS OF HIGHGATE CEMETERY TRUST

### REPORT OF THE TRUSTEES (Continued)

We again published three issues of our newsletter during the year which is sent to Friends as a benefit of membership. Our grateful thanks to all the contributors. Our 48-page full colour guidebook entitled *Highgate Cemetery: Saved by its Friends* is an excellent souvenir of the Cemetery, and continues to be very popular — we sold 3,478 copies (2017: 3,553).

#### Plans for future periods

We will continue our training programmes for tour guides and we hope to have more available at peak periods. We plan to extend tour reservations to include the weekends.

#### BURYING

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

#### Headline numbers

71 burials — 29 full burials and 42 cremated remains

42 new graves sold — 27 in the East Cemetery and 15 in the West Cemetery

19 ownerships transferred

26 new memorials completed by us

It is important to us to allow the Cemetery 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 in to the local community. 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. This year we sold 42 new graves, 27 in the East Cemetery and 15 in the West Cemetery (2017: 43, 34 and 9) and there were 71 burials, 29 full burials and 42 of cremated remains (2017: 65, 26 and 39 respectively). The trustees will continue to set the price of grave space to maximise this asset in the short and long terms. However prices remain affordable for local people as burial plots are available here from as little as £3,790.

We also 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. To that end we assist with the design and supply of memorials, this year 26 of them (2017: 40). Twenty-six permits to erect a memorial were issued to outside contractors (2017: 22).

It is important to us that grave owners 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 which must be followed and we encourage this to be done as soon as possible after the death of the owner to avoid difficulties later. This year we transferred 19 ownerships (2017: 25). 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 their relative is here or even in London.

## FRIENDS OF HIGHGATE CEMETERY TRUST

### REPORT OF THE TRUSTEES (Continued)

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. It will become increasingly more so as revenue from burial sales decreases. But we are always conscious of the needs of the families and friends of those who are buried here. Grave owners were able to visit every day of the year except Christmas Day and Boxing Day. In addition, we had a special evening opening on All Saints Day, 1 November 2018, to enable friends, families, and the public to place candles on graves. This opportunity was much appreciated by those who came.

The most significant addition to the Cemetery for many years is the Goldhammer Sepulchre, a new private family mausoleum erected just next to the South Lodge, facing into the courtyard, which is now mostly complete. Two small bronzes representing 'Faith' and 'Fortitude' by Alexander 'Sandy' Stoddart, the Queen's Sculptor in Ordinary in Scotland, were installed inside in December 2018, and the finishing touch, a pair of columns flanking the entrance, is expected sometime in 2019.

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**

We plan to continue to identify as many new grave sites and unused graves as we can, bearing in mind the impact of burials on the historic environment. These will be sold gradually with a keen eye to balancing their present cash value against their potential future value as tenable assets. We will also continue to plan for the anticipated long-term decline of burial income and investigate other sources of revenue. We have also decided to seek the permission of the Charity Commission to promote a private Bill in parliament which would give the Trust the powers already available to local authority cemeteries in London, subject to safeguards, to take back ownership of abandoned graves and make them available to a new generation for the burial of their loved ones.

#### **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'*

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 which, 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 all 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 Cedar of Lebanon, our most important tree, was rejuvenated by further application of fertiliser. Dead wood was removed from its crown, which was reshaped, and the props supporting its branches were removed. We will continue to monitor its condition carefully. Dealing with the most dangerous trees and removing dead wood from others as part of our continuing campaign to make the cemetery safer has been very time consuming. Nevertheless there are still occasional falls which cannot be anticipated. Work to maintain and enhance the cemetery grounds continued, such as the campaign to repoint all the West Cemetery walls, the planting of two new wildflower banks near the Colonnade, and the regrading and consolidation of paths.

## FRIENDS OF HIGHGATE CEMETERY TRUST

### REPORT OF THE TRUSTEES (Continued)

#### **The conservation plan**

For some people, Highgate Cemetery is most important as the burial place of a loved one. Others place a higher value on the natural environment – it is a Site of Metropolitan Importance for Nature Conservation – or the historic design – it is listed Grade I on Historic England’s Register of Historic Parks and Gardens. Over the years there has been much debate within the Friends and more widely about how best to reconcile these potentially conflicting interests. Our new conservation plan sets out a series of actions we will take to manage the Cemetery, taking into account the relative significance of the different aspects and balancing the different views and interests. A draft of the plan was published on our website for comment in August 2018 and printed copies were made available at various local venues. The final version will also be published online.

As we reported last year, the pressing issues are that the Cemetery is running out of space for further burials and the trees are destroying the memorial landscape. The conservation plan sets out a series of policies to safeguard the future, and will be followed by an implementation plan to ensure that these are put into practice within an appropriate timescale. One of the recommendations was to seek legal powers to enable the reclamation or re-use of abandoned graves and accordingly the Trust has requested the permission of the Charity Commission to promote a private Bill for this purpose.

#### **Mapping the Cemetery**

Work has begun on a new digital map of the Cemetery which will record not only the location of each grave but also the form of each memorial, and which can be linked to a database of burials and grave owners. The historic cemetery plans record on large sheets of paper the location of every grave in diagrammatic form, but they are not accurate topographically, and they are not up to the task of recording the small scale of cremation burials. The new map will be able to be updated easily, and can also include layers showing, for example, the locations of heritage trees or the routes of services. 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. This is a huge amount of work which our gardening team has tackled with great energy.

#### **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 main activity will be the implementation of the policies outlined in the conservation plan.

## **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 16th 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.

## FRIENDS OF HIGHGATE CEMETERY TRUST

### REPORT OF THE TRUSTEES (Continued)

#### **Governance (continued)**

Protectors of the charity are nominated by the trustees and appointed by members in general meeting for term of three years, subject to reappointment. There must be at least three and no more than five protectors. Their function is to ensure that the trustees act in accordance with the objects, and do not act in a manner likely to prejudice the welfare of Highgate Cemetery.

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 are responsible for, inter alia, 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 charity also benefits from the Landscape Subcommittee and the Finance Committee. There are also working groups to manage the events programme and to focus on 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 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 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
- Health and safety issues 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.

## **FINANCIAL REVIEW**

#### **Income and expenditure**

Total income amounted to £1,737,194 compared with £1,453,354 in the preceding year, an increase of £283,840. This increase arose primarily from an increase in burial activities. The increase was offset by visitor numbers decreasing by the equivalent of £14,621. Subscriptions, donations and legacies increased by £21,613 and investment income by £11,310.

Total expenditure decreased from £923,834 to £830,568. The decrease was largely due to decreased site restoration and repairs, and professional fees related to the conservation plan. The decrease was offset by a £30,372 increase in staff costs.

When supplemented by gains on investments for the year of £442,762, the net income amounted to £1,348,863 compared with £949,060 in the preceding year, resulting in reserves increasing from £8,022,990 to £9,371,853.

#### **Funds**

Our total funds at 31 August 2018 were £9,371,853 including investments managed by our professional advisor, BNY Mellon, and COIF of £8,318,528 and cash of £1,030,445.

## FRIENDS OF HIGHGATE CEMETERY TRUST

### REPORT OF THE TRUSTEES (Continued)

#### **Funds (continued)**

The accounts do not put an asset value on the Cemetery because of the difficulty of calculating a reliable and meaningful figure. Whilst there is a valuable but diminishing asset of land still available for burial, 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 the Memorandum and 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 2018, unrestricted funds were £9,371,853. Excluding tangible fixed assets used by the group, reserves amounted to £9,307,262.

#### **Trustees' responsibilities in relation to the financial statements**

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

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

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

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

#### **Disclosure of information to auditors**

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

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

**FRIENDS OF HIGHGATE CEMETERY TRUST**

**REPORT OF THE TRUSTEES  
(Continued)**

**Auditors**

Knox Cropper 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

.....

Date: 2019

**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 'charitable company') for the year ended 31st August 2018 which comprise the consolidated and company statements of financial activities, the consolidated and company 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 charitable company's affairs as at 31st August 2018 and its incoming resources and application of resources for the year 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 charitable company 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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  
(Continued)**

**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 charitable company 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 company'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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF  
FRIENDS OF HIGHGATE CEMETERY TRUST  
(Continued)**

**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, Statutory Auditor  
65 Leadenhall Street  
London  
EC3A 2AD

2019

**FRIENDS OF HIGHGATE CEMETERY TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)**

**FOR THE YEAR ENDED 31ST AUGUST 2018**

|                                       | Notes   | 2018                    |                       |            | 2017                    |                       |            |
|---------------------------------------|---------|-------------------------|-----------------------|------------|-------------------------|-----------------------|------------|
|                                       |         | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Total<br>£ | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Total<br>£ |
| <b>INCOME FROM</b>                    |         |                         |                       |            |                         |                       |            |
| Subscriptions, Donations and Legacies | 3       | 74,741                  | -                     | 74,741     | 18,654                  | 34,474                | 53,128     |
| Charitable Activities                 | 4       | 472,914                 | -                     | 472,914    | 487,535                 | -                     | 487,535    |
| Other Trading Activities              | 5       | 1,023,892               | -                     | 1,023,892  | 758,354                 | -                     | 758,354    |
| Investments                           | 6       | 165,647                 | -                     | 165,647    | 154,337                 | -                     | 154,337    |
| <b>TOTAL INCOME</b>                   |         | 1,737,194               | -                     | 1,737,194  | 1,418,880               | 34,474                | 1,453,354  |
| <b>EXPENDITURE ON</b>                 |         |                         |                       |            |                         |                       |            |
| Raising Funds                         | 7       | 363,696                 | 378                   | 364,074    | 373,431                 | -                     | 373,431    |
| Charitable Activities                 | 8       | 463,035                 | 3,459                 | 466,494    | 521,075                 | 29,328                | 550,403    |
| <b>TOTAL EXPENDITURE</b>              |         | 826,731                 | 3,837                 | 830,568    | 894,506                 | 29,328                | 923,834    |
|                                       |         | 910,463                 | (3,837)               | 906,626    | 524,374                 | 5,146                 | 529,520    |
| Net Gains on Investments              | 12      | 442,762                 | -                     | 442,762    | 422,319                 | -                     | 422,319    |
| Taxation                              | 2       | (525)                   | -                     | (525)      | (2,779)                 | -                     | (2,779)    |
| <b>NET INCOME/(EXPENDITURE)</b>       |         | 1,352,700               | (3,837)               | 1,348,863  | 943,914                 | 5,146                 | 949,060    |
| Transfer Between Funds                | 18      | 6,930                   | (6,930)               | -          | 7,942                   | (7,942)               | -          |
| <b>NET MOVEMENT IN FUNDS</b>          |         | 1,359,630               | (10,767)              | 1,348,863  | 951,856                 | (2,796)               | 949,060    |
| RECONCILIATION OF FUNDS               | 17 & 18 |                         |                       |            |                         |                       |            |
| Total Funds Brought Forward           |         | 8,012,223               | 10,767                | 8,022,990  | 7,060,367               | 13,563                | 7,073,930  |
| Total Funds Carried Forward           |         | £9,371,853              | £ -                   | £9,371,853 | £8,012,223              | £10,767               | £8,022,990 |

All income and expenditure derive from continuing activities.

**FRIENDS OF HIGHGATE CEMETERY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST AUGUST 2018**

|                                       | <b>2018</b>               |                         |                  | <b>2017</b>               |                         |                |
|---------------------------------------|---------------------------|-------------------------|------------------|---------------------------|-------------------------|----------------|
|                                       | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> | <b>Total</b>     | <b>Unrestricted Funds</b> | <b>Restricted Funds</b> | <b>Total</b>   |
|                                       | <b>£</b>                  | <b>£</b>                | <b>£</b>         | <b>£</b>                  | <b>£</b>                | <b>£</b>       |
| <b>INCOME FROM</b>                    |                           |                         |                  |                           |                         |                |
| Subscriptions, Donations and Legacies | 74,741                    | -                       | 74,741           | 18,654                    | 34,474                  | 53,128         |
| Charitable Activities                 | -                         | -                       | -                | -                         | -                       | -              |
| Other Trading Activities              | 729,183                   | -                       | 729,183          | 542,377                   | -                       | 542,377        |
| Investments                           | 165,647                   | -                       | 165,647          | 154,337                   | -                       | 154,337        |
| <b>TOTAL INCOME</b>                   | <b>969,571</b>            | <b>-</b>                | <b>969,571</b>   | <b>715,368</b>            | <b>34,474</b>           | <b>749,842</b> |
| <b>EXPENDITURE ON</b>                 |                           |                         |                  |                           |                         |                |
| Raising Funds                         | 25,031                    | 378                     | 25,409           | 24,648                    | -                       | 24,648         |
| Charitable Activities                 | 34,556                    | 3,459                   | 38,015           | 169,581                   | 29,328                  | 198,909        |
| <b>TOTAL EXPENDITURE</b>              | <b>59,587</b>             | <b>3,837</b>            | <b>63,424</b>    | <b>194,229</b>            | <b>29,328</b>           | <b>223,557</b> |
|                                       | 909,984                   | (3,837)                 | 906,147          | 521,139                   | 5,146                   | 526,285        |
| Net Gains on Investments              | 442,762                   | -                       | 442,762          | 422,319                   | -                       | 422,319        |
| <b>NET INCOME/(EXPENDITURE)</b>       | <b>1,352,746</b>          | <b>(3,837)</b>          | <b>1,348,909</b> | <b>943,458</b>            | <b>5,146</b>            | <b>948,604</b> |
| Transfer Between Funds                | 6,930                     | (6,930)                 | -                | 7,942                     | (7,942)                 | -              |
| <b>NET MOVEMENT IN FUNDS</b>          | <b>1,359,676</b>          | <b>(10,767)</b>         | <b>1,348,909</b> | <b>951,400</b>            | <b>(2,796)</b>          | <b>948,604</b> |
| <b>RECONCILIATION OF FUNDS</b>        |                           |                         |                  |                           |                         |                |
| Total Funds Brought Forward           | 8,005,518                 | 10,767                  | 8,016,285        | 7,054,118                 | 13,563                  | 7,067,681      |
| Total Funds Carried Forward           | £9,365,194                | £ -                     | £9,365,194       | £8,005,518                | £10,767                 | £8,016,285     |

All income and expenditure derive from continuing activities.

**FRIENDS OF HIGHGATE CEMETERY TRUST**

**BALANCE SHEETS**

**AS AT 31ST AUGUST 2018**

|   | Notes | 2018       |             | 2017       |             |
|---|-------|------------|-------------|------------|-------------|
|   |       | Group<br>£ | Parent<br>£ | Group<br>£ | Parent<br>£ |
| <b>FIXED ASSETS</b>                                   |       |            |             |            |             |
| Tangible Fixed Assets                                 | 11    | 64,591     | 1,628       | 76,304     | 1,628       |
| Investments   | 12    | 8,318,528  | 8,318,528   | 6,914,655  | 6,914,655   |
| Investment in Subsidiary Company                      | 12    | -          | 2           | -          | 2           |
|   |       | 8,383,119  | 8,320,158   | 6,990,959  | 6,916,285   |
| <b>CURRENT ASSETS</b>                                 |       |            |             |            |             |
| Stocks  |       | 17,400     | -           | 15,855     | -           |
| Debtors   | 14    | 41,870     | 26,215      | 36,655     | 81,604      |
| Cash at Bank  | 15    | 1,030,445  | 1,053,908   | 1,066,752  | 1,024,089   |
|   |       | 1,089,715  | 1,080,123   | 1,119,262  | 1,105,693   |
| <b>CREDITORS: Amounts falling due within one year</b> | 16    | (97,677)   | (5,087)     | (84,452)   | (5,693)     |
|   |       | 992,038    | 1,075,036   | 1,034,810  | 1,100,000   |
| <b>NET CURRENT ASSETS</b>                             |       |            |             |            |             |
|   |       | 9,375,157  | 9,365,194   | 8,025,769  | 8,016,285   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |            |             |            |             |
| Provision for Liabilities                             |       | (3,304)    | -           | (2,779)    | -           |
|   |       | £9,371,853 | £9,365,194  | £8,022,990 | £8,016,285  |
| <b>Total Net Assets</b>                               |       |            |             |            |             |
|   |       | £9,371,853 | £9,365,194  | £8,022,990 | £8,016,285  |
| <b>FUNDS</b>  |       |            |             |            |             |
| Unrestricted Funds                                    | 17    | 9,371,853  | 9,365,194   | 8,012,223  | 8,005,518   |
| Restricted Funds                                      | 18    | -          | -           | 10,767     | 10,767      |
|   |       | £9,371,853 | £9,365,194  | £8,022,990 | £8,016,285  |
| <b>TOTAL FUNDS</b>                                    |       |            |             |            |             |
|   |       | £9,371,853 | £9,365,194  | £8,022,990 | £8,016,285  |

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

2019 and signed on its behalf by:

.....  
Chairman – Adam Cooke

.....  
Treasurer – Matt Lewis

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST AUGUST 2018**

|   | Notes | 2018        |            | 2017        |            |
|---|-------|-------------|------------|-------------|------------|
|   |       | £           | £          | £           | £          |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                               |       |             |            |             |            |
| Net cash provided by operating activities                                 | A     |             | 775,646    |             | 400,218    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                               |       |             |            |             |            |
| Dividend and Interest Received  |       | 4,536       |            | 3,130       |            |
| Purchase of Tangible Fixed Assets   |       | (16,489)    |            | (25,723)    |            |
| Purchase of Investments   |       | (800,000)   |            | -           |            |
| Net cash used in investment activities                                    |       | -----       | (811,953)  | -----       | (22,593)   |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE FINANCIAL YEAR</b>          |       |             |            |             |            |
|   |       |             | -----      |             | -----      |
|   |       |             | (36,307)   |             | 377,625    |
| <br>  |       |             |            |             |            |
| Cash and Cash Equivalents at the beginning of the financial year          | B     |             | 1,066,752  |             | 689,127    |
| Cash and Cash Equivalents at the end of the financial year                | B     |             | £1,030,445 |             | £1,066,752 |
|   |       |             | =====      |             | =====      |
| <br>  |       |             |            |             |            |
| <b>NOTES TO THE STATEMENT OF CASH FLOWS</b>                               |       | <b>2018</b> |            | <b>2017</b> |            |
|   |       | <b>£</b>    |            | <b>£</b>    |            |
| A Reconciliation of Net Income to Net Cash Flow from Operating Activities |       |             |            |             |            |
| Net Income/(Expenditure) for the financial year                           |       |             | 1,348,863  |             | 949,060    |
| Adjustments for:  |       |             |            |             |            |
| - Depreciation  |       |             | 27,327     |             | 24,767     |
| - (Gains) on Investments  |       |             | (442,762)  |             | (422,319)  |
| - Dividends and Interest  |       |             | (165,647)  |             | (154,337)  |
| - (Increase)/Decrease in Debtors  |       |             | (5,215)    |             | 1,816      |
| - (Decrease)/Increase in Creditors & Provisions                           |       |             | 13,750     |             | 5,059      |
| - (Increase)/Decrease in Stock  |       |             | (1,545)    |             | (3,828)    |
| - Loss on disposal of fixed assets  |       |             | 875        |             | -          |
|   |       |             | -----      |             | -----      |
| Net cash (used in)/provided by Operating Activities                       |       |             | £775,646   |             | £400,218   |
|   |       |             | =====      |             | =====      |
| <br>  |       |             |            |             |            |
| B Analysis of Cash and Cash Equivalent                                    |       |             |            |             |            |
| Bank Current Accounts   |       |             | 211,323    |             | 122,502    |
| Bank Deposit Accounts   |       |             | 815,383    |             | 942,916    |
| Cash in Hand  |       |             | 3,739      |             | 1,334      |
|   |       |             | -----      |             | -----      |
|   |       |             | £1,030,445 |             | £1,066,752 |
|   |       |             | =====      |             | =====      |

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2018**

**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) (effective 1st January 2015) 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 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 note 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 2018**  
**(Continued)**

**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      | 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 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.

**1.9 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.

**1.10 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.

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2018**  
**(Continued)**

**1.11 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.

|                         | <b>2018</b>  | <b>2017</b> |
|-------------------------|--------------|-------------|
|                         | <b>£</b>     | <b>£</b>    |
| Turnover                | 797,623      | 867,513     |
| Memorial costs          | (43,713)     | (64,496)    |
| Establishment costs     | (188,133)    | (215,805)   |
| Administrative expenses | (565,298)    | (583,974)   |
|                         | <hr/>        | <hr/>       |
| Profit before taxation  | 479          | 3,238       |
| Tax                     | (525)        | (2,779)     |
|                         | <hr/>        | <hr/>       |
|                         | <b>£(46)</b> | <b>£459</b> |
|                         | <hr/> <hr/>  | <hr/> <hr/> |

**3 SUBSCRIPTIONS, DONATIONS AND LEGACIES**

|               | <b>2018</b>         |                   |                | <b>2017</b>    |
|---------------|---------------------|-------------------|----------------|----------------|
|               | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b>   | <b>Total</b>   |
|               | <b>£</b>            | <b>£</b>          | <b>£</b>       | <b>£</b>       |
| Subscriptions | 7,705               | -                 | 7,705          | 7,492          |
| Grants        | -                   | -                 | -              | -              |
| Donations     | 18,419              | -                 | 18,419         | 45,636         |
| Legacies      | 48,617              | -                 | 48,617         | -              |
|               | <hr/>               | <hr/>             | <hr/>          | <hr/>          |
|               | <b>£74,741</b>      | <b>£ -</b>        | <b>£74,741</b> | <b>£53,128</b> |
|               | <hr/> <hr/>         | <hr/> <hr/>       | <hr/> <hr/>    | <hr/> <hr/>    |

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2018**  
**(Continued)**

**4 CHARITABLE ACTIVITIES**

|                          | <b>2018</b>         |                   |                 | <b>2017</b>     |
|--------------------------|---------------------|-------------------|-----------------|-----------------|
|                          | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b>    | <b>Total</b>    |
|                          | <b>£</b>            | <b>£</b>          | <b>£</b>        | <b>£</b>        |
| <b>Visitor income</b>    |                     |                   |                 |                 |
| East Cemetery admissions | 192,342             | -                 | 192,342         | 205,281         |
| West Cemetery tours      | 260,867             | -                 | 260,867         | 268,467         |
| Group tours              | 19,705              | -                 | 19,705          | 13,787          |
|                          | <u>£472,914</u>     | <u>-</u>          | <u>£472,914</u> | <u>£487,535</u> |

The price of West Cemetery tours includes admission to the East Cemetery. No reallocation of income is made in respect of this.

**5 OTHER TRADING ACTIVITIES**

|                                | <b>2018</b>         |                   |                   | <b>2017</b>     |
|--------------------------------|---------------------|-------------------|-------------------|-----------------|
|                                | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b>      | <b>Total</b>    |
|                                | <b>£</b>            | <b>£</b>          | <b>£</b>          | <b>£</b>        |
| Burial Sales                   | 719,066             | -                 | 719,066           | 536,492         |
| Burial Fees                    | 69,125              | -                 | 69,125            | 65,245          |
| Memorial Sales                 | 71,100              | -                 | 71,100            | 107,691         |
| Publications and Sundry Income | 164,601             | -                 | 164,601           | 48,926          |
|                                | <u>£1,023,892</u>   | <u>£ -</u>        | <u>£1,023,892</u> | <u>£758,354</u> |

**6 INVESTMENT INCOME**

|                   |                 |            |                 |                 |
|-------------------|-----------------|------------|-----------------|-----------------|
| Investment Income | 165,641         | -          | 165,641         | 154,328         |
| Bank Interest     | 6               | -          | 6               | 9               |
|                   | <u>£165,647</u> | <u>£ -</u> | <u>£165,647</u> | <u>£154,337</u> |

**7 RAISING FUNDS**

|  |                 |             |                 |                 |
|--|-----------------|-------------|-----------------|-----------------|
| Costs of Raising Grants,<br>Subscription and Donations | 60,841          | 378         | 61,219          | 59,120          |
| Fundraising Trading Costs                              | 302,855         | -           | 302,855         | 314,311         |
|  | <u>£363,696</u> | <u>£378</u> | <u>£364,074</u> | <u>£373,431</u> |

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2018**  
**(Continued)**

**8 CHARITABLE ACTIVITIES**

|                        | 2018              |                 |            | 2017<br>Total<br>£ |
|------------------------|-------------------|-----------------|------------|--------------------|
|                        | Unrestricted<br>£ | Restricted<br>£ | Total<br>£ |                    |
| <b>Direct Costs</b>    |                   |                 |            |                    |
| Project Costs          | 134,614           | -               | 134,614    | 248,653            |
| Cemetery Running Costs | 61,855            | -               | 61,855     | 51,775             |
| Staff Costs (Note 10)  | 160,323           | -               | 160,323    | 148,090            |
| Archives               | 1,208             | 3,459           | 4,667      | -                  |
|                        | 358,000           | 3,459           | 361,459    | 448,518            |
| Support Costs (Note 9) | 105,035           | -               | 105,035    | 101,885            |
|                        | £463,035          | £3,459          | £466,494   | £550,403           |
|                        |                   |                 |            |                    |

Governance Costs includes Auditors remuneration for the audit of the charitable company and its subsidiary company amounting to £5,250 excluding VAT (2017: £5,100).

**9 SUPPORT COSTS**

|                           | 2018<br>£ | 2017<br>£ |
|---------------------------|-----------|-----------|
| Legal & Professional Fees | 24,168    | 26,492    |
| Auditors' remuneration    | 5,680     | 5,610     |
| Governance costs          | 709       | 700       |
| Staff costs               | 223,456   | 207,270   |
|                           | £254,013  | £240,072  |
|                           |           |           |
| Allocated to:             |           |           |
| Raising Funds             | 148,978   | 138,187   |
| Charitable Activities     | 105,035   | 101,885   |
|                           | £254,013  | £240,072  |
|                           |           |           |

**10 ALLOCATION OF STAFF COSTS**

|                 | Raising<br>Funds<br>£ | Charitable<br>Activities<br>£ | Total<br>£ |
|-----------------|-----------------------|-------------------------------|------------|
| Office staff    | 148,978               | 74,478                        | 223,456    |
| Burials staff   | 40,060                | -                             | 40,060     |
| Landscape staff | -                     | 160,323                       | 160,323    |
|                 | £189,038              | £234,801                      | £423,839   |
|                 |                       |                               |            |

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2018**  
**(Continued)**

10 **ALLOCATION OF STAFF COSTS (continued)**

**Staff costs**

|                       | <b>2018</b> | <b>2017</b> |
|-----------------------|-------------|-------------|
|                       | <b>£</b>    | <b>£</b>    |
| Wages and salaries    | 362,146     | 344,110     |
| Social security costs | 31,141      | 29,271      |
| Pension costs         | 25,102      | 20,086      |
| Agency staff          | 5,450       | -           |
|                       | <hr/>       | <hr/>       |
|                       | £423,839    | £393,467    |
|                       | <hr/> <hr/> | <hr/> <hr/> |

The average number of staff during the year is 13 (2017: 13).

One employee's emoluments fell within the band of £70,000 to £80,000 (2017: £70,000 to £80,000) during the year. This is the only higher paid member of staff. The employer's pension contributions during the year with regard to this employee totals £5,166.

The Key Management Personnel are the Trustees and the Chief Executive whose employee benefits amounted to £82,843 (2017: £76,398).

11 **TANGIBLE FIXED ASSETS**

| <b>Group</b>          | <b>Plant &amp;<br/>Machinery</b> | <b>Fixture &amp;<br/>Fittings</b> | <b>Archive<br/>Materials</b> | <b>Total</b> |
|-----------------------|----------------------------------|-----------------------------------|------------------------------|--------------|
|                       | <b>£</b>                         | <b>£</b>                          | <b>£</b>                     | <b>£</b>     |
| <b>Cost</b>           |                                  |                                   |                              |              |
| At 1 September 2017   | 145,208                          | 4,273                             | 1,628                        | 151,109      |
| Additions             | 16,489                           | -                                 | -                            | 16,489       |
| Disposals             | (875)                            | -                                 | -                            | (875)        |
|                       | <hr/>                            | <hr/>                             | <hr/>                        | <hr/>        |
| At 31 August 2018     | 160,822                          | 4,273                             | 1,628                        | 166,723      |
|                       | <hr/>                            | <hr/>                             | <hr/>                        | <hr/>        |
| <b>Depreciation</b>   |                                  |                                   |                              |              |
| At 1 September 2017   | 70,532                           | 4,273                             | -                            | 74,805       |
| Charge for year       | 27,327                           | -                                 | -                            | 27,327       |
| Disposals             | -                                | -                                 | -                            | -            |
|                       | <hr/>                            | <hr/>                             | <hr/>                        | <hr/>        |
| At 31 August 2018     | 97,859                           | 4,273                             | -                            | 102,132      |
|                       | <hr/>                            | <hr/>                             | <hr/>                        | <hr/>        |
| <b>Net book value</b> |                                  |                                   |                              |              |
| At 31 August 2018     | £62,963                          | £ -                               | £1,628                       | £64,591      |
|                       | <hr/> <hr/>                      | <hr/> <hr/>                       | <hr/> <hr/>                  | <hr/> <hr/>  |
| At 31 August 2017     | £74,676                          | £ -                               | £1,628                       | £76,304      |
|                       | <hr/> <hr/>                      | <hr/> <hr/>                       | <hr/> <hr/>                  | <hr/> <hr/>  |

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2018**  
**(Continued)**

11 **TANGIBLE FIXED ASSETS (continued)**

| <b>Parent Charity</b> | <b>Fixtures &amp;<br/>Fittings<br/>£</b> | <b>Archive<br/>Materials<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|--|------------------------------------|--------------------|
| <b>Cost</b>           |  |                                    |                    |
| At 1 September 2017   | 4,273                                    | 1,628                              | 5,901              |
| Additions             | -  | -                                  | -                  |
|                       | -----                                    | -----                              | -----              |
| At 31 August 2018     | 4,273                                    | 1,628                              | 5,901              |
| <b>Depreciation</b>   |  |                                    |                    |
| At 1 September 2017   | 4,273                                    | -                                  | 4,273              |
| Charge for the year   | -  | -                                  | -                  |
|                       | -----                                    | -----                              | -----              |
| At 31 August 2018     | 4,273                                    | -                                  | 4,273              |
| <b>Net book value</b> |  |                                    |                    |
| At 31 August 2018     | £ -                                      | £1,628                             | £1,628             |
|                       | =====                                    | =====                              | =====              |
| At 31 August 2017     | £ -                                      | £1,628                             | £1,628             |
|                       | =====                                    | =====                              | =====              |

12 **FIXED ASSETS INVESTMENTS**

|  | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
|--|-------------------|-------------------|
| Investments (see below)                    | £8,318,528        | £6,914,655        |
|  | =====             | =====             |
| Highgate Cemetery Limited (shares at cost) | £2                | £2                |
|  | =====             | =====             |

|                                   | <b>BNY Mellon<br/>£</b> | <b>COIF<br/>£</b> | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
|-----------------------------------|-------------------------|-------------------|-------------------|-------------------|
| Market value at 1 September 2017  | 6,873,600               | 41,055            | 6,914,655         | 6,341,129         |
| Additions                         | 800,000                 | -                 | 800,000           | -                 |
| Dividends reinvested              | 161,111                 | -                 | 161,111           | 151,207           |
| Net investment gains              | 444,286                 | (1,524)           | 442,762           | 422,319           |
|                                   | -----                   | -----             | -----             | -----             |
| Market value at 31 August 2018    | £8,278,997              | £39,531           | £8,318,528        | £6,914,655        |
|                                   | =====                   | =====             | =====             | =====             |
| Historical cost at 31 August 2018 | £6,381,784              | £30,000           | £6,411,784        | £5,450,673        |
|                                   | =====                   | =====             | =====             | =====             |

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 2018**

(Continued)

**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**

| <b>Group</b>                   | <b>2018</b> | <b>2017</b> |
|--------------------------------|-------------|-------------|
|                                | <b>£</b>    | <b>£</b>    |
| Trade debtors                  | 25,072      | 32,817      |
| Other debtors                  | 1,071       | 1,359       |
| Prepayments and accrued income | 15,727      | 2,479       |
|                                | <hr/>       | <hr/>       |
|                                | £41,870     | £36,655     |
|                                | <hr/> <hr/> | <hr/> <hr/> |
| <b>Parent Charity</b>          | <b>2018</b> | <b>2017</b> |
|                                | <b>£</b>    | <b>£</b>    |
| Trade debtors                  | 174         | 19,587      |
| Prepayments and accrued income | 1,259       | 940         |
| Amounts due from subsidiary    | 24,782      | 61,077      |
|                                | <hr/>       | <hr/>       |
|                                | £26,215     | £81,604     |
|                                | <hr/> <hr/> | <hr/> <hr/> |

**15 CASH AT BANK**

| <b>Group</b>  | <b>2018</b> | <b>2017</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| The balance is represented by:-                       |             |             |
| Lloyds Bank Accounts                                  | 79,372      | 33,292      |
| Unity Bank Accounts                                   | 135,422     | 104,302     |
| Cash  | 3,739       | 1,334       |
| Monies held by The Charities Official Investment Fund | 811,912     | 927,824     |
|   | <hr/>       | <hr/>       |
|   | £1,030,445  | £1,066,752  |
|   | <hr/> <hr/> | <hr/> <hr/> |
| <b>Parent Charity</b>                                 | <b>2018</b> | <b>2017</b> |
|   | <b>£</b>    | <b>£</b>    |
| The balance is represented by:-                       |             |             |
| Lloyds Bank Accounts                                  | 78,709      | 30,515      |
| Unity Bank Accounts                                   | 131,993     | 65,222      |
| Monies held by The Charities Official Investment Fund | 811,912     | 927,824     |
| Cash  | 1,294       | 528         |
|   | <hr/>       | <hr/>       |
|   | £1,023,908  | £1,024,089  |
|   | <hr/> <hr/> | <hr/> <hr/> |

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2018**  
**(Continued)**

16 **CREDITORS: Amounts falling due within one year**

| <b>Group</b>                    | <b>2018</b> | <b>2017</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£</b>    | <b>£</b>    |
| Accruals and deferred income    | 36,731      | 19,801      |
| Payments received on account    | 26,681      | 16,936      |
| Trade creditors                 | 21,148      | 29,090      |
| Other creditors                 | -           | -           |
| Taxes and social security costs | 13,117      | 18,625      |
|                                 | <hr/>       | <hr/>       |
|                                 | £97,677     | £84,452     |
|                                 | <hr/> <hr/> | <hr/> <hr/> |

| <b>Parent Charity</b> | <b>2018</b> | <b>2017</b> |
|-----------------------|-------------|-------------|
|                       | <b>£</b>    | <b>£</b>    |
| Trade Creditors       | 2,507       | 1,277       |
| Accruals              | 2,580       | 4,416       |
|                       | <hr/>       | <hr/>       |
|                       | £5,087      | £5,693      |
|                       | <hr/> <hr/> | <hr/> <hr/> |

17 **UNRESTRICTED FUNDS**

| <b>Group</b>             | <b>General Fund</b> |
|--------------------------|---------------------|
|                          | <b>£</b>            |
| 1 September 2017         | 8,012,223           |
| Total Income             | 1,737,194           |
| Total Expenditure        | (826,731)           |
| Net Gains on Investments | 442,762             |
| Taxation                 | (525)               |
| Transfers                | 6,930               |
|                          | <hr/>               |
| 31 August 2018           | £9,371,853          |
|                          | <hr/> <hr/>         |
| <b>Parent Charity</b>    | <b>£</b>            |
| 1 September 2017         | 8,005,518           |
| Total Income             | 969,571             |
| Total Expenditure        | (59,587)            |
| Net Gains on Investments | 442,762             |
| Transfers                | 6,930               |
|                          | <hr/>               |
| 31 August 2018           | £9,365,194          |
|                          | <hr/> <hr/>         |

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2018**  
**(Continued)**

|    |                         |  |  |                    |
|----|-------------------------|--|--|--------------------|
| 18 | <b>RESTRICTED FUNDS</b> | <b>Other<br/>Restricted<br/>Fund<br/>£</b> | <b>Pateman<br/>Memorial<br/>Fund<br/>£</b> | <b>Total<br/>£</b> |
|    | <b>Group</b>            |  |  |                    |
|    | 1 September 2017        | -  | 10,767                                     | 10,767             |
|    | Total Income            | -  | -  | -                  |
|    | Total Expenditure       |  | (3,837)                                    | (3,837)            |
|    | Transfers               |  | (6,930)                                    | (6,930)            |
|    |                         | -----                                      | -----                                      | -----              |
|    | 31 August 2018          | £ -  | £ -  | £ -                |
|    |                         | =====                                      | =====                                      | =====              |
|    | <b>Parent Charity</b>   | <b>£</b>                                   | <b>£</b>                                   | <b>£</b>           |
|    | 1 September 2017        | -  | 10,767                                     | 10,767             |
|    | Total Income            | -  | -  | -                  |
|    | Total Expenditure       | -  | (3,837)                                    | (3,837)            |
|    | Transfers               |  | (6,930)                                    | (6,930)            |
|    |                         | -----                                      | -----                                      | -----              |
|    | 31 August 2018          | £ -  | £ -  | £ -                |
|    |                         | =====                                      | =====                                      | =====              |

The Pateman Memorial Fund is held for the Conservation of the Archives and Soft Landscape. During the year, the fund was fully utilised following the acquisition of fixed assets to enable the conservation of the Cemetery's archives.

|    |                                       |                           |                         |                   |                   |
|----|---------------------------------------|---------------------------|-------------------------|-------------------|-------------------|
| 19 | <b>NET MOVEMENT IN FUNDS</b>          | <b>Unrestricted<br/>£</b> | <b>Restricted<br/>£</b> | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
|    | Dealt with in accounts of the Charity | 1,359,676                 | (10,767)                | 1,348,909         | 948,604           |
|    | Consolidation Adjustment              |                           |                         |                   | -                 |
|    | Retained by subsidiary company        | (46)                      | -                       | (46)              | 456               |
|    |                                       | -----                     | -----                   | -----             | -----             |
|    |                                       | £1,359,630                | £(10,767)               | £1,348,863        | £949,060          |
|    |                                       | =====                     | =====                   | =====             | =====             |
| 20 | <b>NET ASSETS BY FUNDS</b>            | <b>Unrestricted<br/>£</b> | <b>Restricted<br/>£</b> | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
|    | Tangible Fixed Assets                 | 64,591                    | -                       | 64,591            | 76,304            |
|    | Investments                           | 8,318,528                 | -                       | 8,318,528         | 6,914,655         |
|    | Net Current Assets                    | 992,038                   | -                       | 992,038           | 1,034,810         |
|    | Provisions for liabilities            | (3,304)                   | -                       | (3,304)           | (2,779)           |
|    |                                       | -----                     | -----                   | -----             | -----             |
|    |                                       | £9,371,853                | £ -                     | £9,371,853        | £8,022,990        |
|    |                                       | =====                     | =====                   | =====             | =====             |
| 21 | <b>CONTINGENT ASSET</b>               |                           |                         |                   |                   |

The trust has been notified of its entitlement to a legacy but is currently uncertain of the amount of the payments to be received.

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2018**  
**(Continued)**

**22 RELATED PARTY TRANSACTIONS**

No trustees received any remuneration during the period. No trustees received any reimbursement of expenses (2017: one, £370 travel expenses).

**23 OTHER FINANCIAL COMMITMENTS**

The group has financial commitments, not included in the balance sheet, amounting to £38,758 at the 31<sup>st</sup> August 2018.