

FRIENDS OF HIGHGATE CEMETERY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019

Registered Company Number: 3157806

Registered Charity Number: 1058392

FRIENDS OF HIGHGATE CEMETERY TRUST

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FRIENDS OF HIGHGATE CEMETERY TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

President:	Lord Palumbo of Walbrook	
Vice Presidents:	Derek Barratt The Revd Jonathan Fielding Ian Kelly John Murray	deceased 11 February 2019
Chairman:	Martin Adeney Adam Cooke	from 1 May 2019 (appointed trustee 26 April 2017) elected 27 April 2016
Trustees:	Doreen Aislabie Katherine Baldwin April Cameron Charles Essex Dr Pat Hardy Nicola Jones Steve Kennard Lucy Lelliott Matt Lewis Stuart Orr Teresa Sladen Nigel Thorne Evelyn Wilder	elected 26 April 2017 elected 25 April 2018 appointed 25 April 2018 elected 1 May 2019 to 1 May 2019 elected 25 April 2018 elected 1 May 2019 elected 25 April 2018 to 1 May 2019 elected 1 May 2019 elected 1 May 2019 elected 1 May 2019 elected 26 April 2017
Protectors:	Dr Tye Blackshaw Richard Morris Philip Williams	appointed 26 April 2017 appointed 26 April 2017 appointed 26 April 2017
Staff At 1 January 2020	Dr Ian Dungavell FSA AICCM Justin Bickersteth AICCM Judith Etherton Nikki Druce Victor Herman Sally Kay Nick Powell Lucy Thompson Frank Cano Claire Freston Zurab Gogidze Adam Howe Przemyslaw Talaga	Chief Executive Registrar Archivist Volunteering Manager Sexton Bookkeeper Visitor Experience Manager Operations Manager Head Gardener Deputy Head Gardener 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
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

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 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 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 the financial year ended 31 August 2019 and considers the success of each activity. We have had regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

PROMOTING THE PUBLIC BENEFIT

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

Headline numbers

103,290 visitors, a 16% increase
 34,255 took guided tours of the West Cemetery
 210,867 users of our website
 around 160 volunteers

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 103,290 visitors, an increase of 16% on the previous year (2018: 89,265). Of these, 69,035 just came to visit the East Cemetery, while 34,255 attended a tour of the West Cemetery and probably visited the East as well (2018: 59,514 and 29,751 respectively). Visitor income increased by 21% to £569,976 (2018: £472,914). While generally the weather was better — the previous year had had a very cold winter and a very hot summer — the increase also resulted from us offering a greater number of West Cemetery tours. 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 246 visitors who reviewed us on the TripAdvisor website, 97% of rated their experience 'Excellent' or 'Very good' (2018: 96% of 226 reviewers), giving an average score of 4.78 out of 5 (2018: 4.71).

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES (Continued)

We remain a popular venue for filming, especially relating to Highgate Cemetery itself or the people buried here, and so we featured in Gillian Wearing's programme on George Eliot (BBC4), Lucy Worsley on Christmas carols (BBC4) and a BBC Radio 3 broadcast on Elizabeth Siddal. The Cemetery also appeared in Steve Coogan's film *Greed* and Channel 4's sitcom, *Year of the Rabbit*.

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 are 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 24 February 2019 and also during our late opening on Wednesday 19 June 2019, giving our neighbours in postcode areas N6, N19 and NW5 free entry to the East Cemetery. We plan to repeat this in 2020 as it is very popular and an excellent way to meet our neighbours. The Chester Road gate was once again opened specially and, having at last received planning consent, we hope to provide swipe-card access through this gate for grave owners and members during 2020.

This was the sixth full year of our new website, launched in 2013, and we recorded 210,867 users (2018: 199,414), 67% of whom were from the United Kingdom, 10% from the United States and 3% from Germany.

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 continues its research on the Cemetery registers. 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, although we have just moved across to a new volunteer management system which will enable us to do so. Our volunteer rota numbers over 160 names and we are actively recruiting for more.

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 George Eliot, Alfred Swaine Taylor, and Victorian photographer Antoine Claudet. Other talks covered topics as various as the Wildgoose Memorial Library, drugs in Victorian Britain, women's suffrage, and Gothic London. We also held another very popular night-time bat walk. Professor Ben Fine gave the annual Marx Memorial Lecture, this year on the subject of Marxist political economy. Again we participated in the London Month of the Dead, hosting talks on 'The Future of Death' by John Troyer, and on death masks by Nick Reynolds, as well as a 'Death Café' hosted by Suzette Field. In February, several of our guides presented a very entertaining evening of short talks at the Camden Local Studies Library on some of the people buried here: John Atcheler, Frances Dickens, Radclyffe Hall, Robert Liston, Eleanor Marx and Adam Worth. It was such a success we plan to repeat this format in the future.

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 3,692 copies (2018: 3,478). A refreshed edition with a new cover will appear early in 2020.

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES

(Continued)

Plans for future periods

We will continue our recruitment and 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 — 21 full burials and 50 cremated remains
 33 new graves sold — 22 in the East Cemetery and 11 in the West Cemetery
 37 ownerships transferred
 24 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 into the local community. To that end, we are seeking 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 needs a new Act to permit this. The prior approval of the Charity Commission having been obtained, our Private Bill was deposited in Parliament on 27 November 2019.

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 33 new graves, 22 in the East Cemetery and 11 in the West Cemetery (2018: 42, 27 and 15) and there were 71 burials, 21 full burials and 50 of cremated remains (2018: 71, 29 and 42 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 £3,870.

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 24 of them (2018: 26). Twenty-five permits to erect a memorial were issued to outside contractors (2018: 26).

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 37 ownerships (2018: 19), and the increase is perhaps in part due to the publicity surrounding our Private Bill. 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.

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 would become increasingly more so should our bid for a new Private Bill prove unsuccessful, as revenue from burial sales would decrease. 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 2019, to enable friends, families, and the public to place candles on graves. This opportunity was well-attended and much appreciated by those who came.

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES (Continued)

A new mausoleum which has been proposed for a site downhill from the Cuttings Catacombs in the West Cemetery has received the approval of the Trustees and planning consent from the local authority. Legal agreements are due to be signed before construction can begin, hopefully this year. This would be another important addition to the funerary heritage of the twenty-first century.

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 will follow the progress of *The Highgate Cemetery Bill* through Parliament and provide further input as required. If successful, the Bill would enable us to continue burials at Highgate Cemetery in the long term. In the meantime, we will continue to identify new grave sites as we can, bearing in mind the impact of burials on the historic environment. These would be sold gradually with a keen eye to balancing their present cash value against their potential future value as tenable assets.

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.

Perhaps the saddest event of the year was the loss of the Cedar of Lebanon, already a sizeable tree back in 1839 when it was incorporated as a landscape feature in the new Cemetery. While we had done our best to preserve its health, the appearance of a fruiting fungus high on a main stem led us to commission a full structural integrity report. Unfortunately advanced decay was found along with a significant cavity, and the report concluded that the tree had a high potential of catastrophic failure and had to be removed. A vigorous young Cedar has been planted which in due course will become a worthy successor. 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 continues.

We discovered that using the Chapel as our visitor reception had inadvertently created suitable environmental conditions for an infestation of furniture beetle in the roof timbers. This required an intricate repair but it is pleasing to report that the new timber is quite indistinguishable from the original.

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. However, thanks to a generous donation from the late Dr Peter Sowerby, we restored two important memorials in the West Cemetery, one designed by the architect of Highgate Cemetery, and his gift will enable us to repair other significant memorials.

Significant damage was caused to the Grade I-listed Marx Memorial by vandals in February 2019. As well as being daubed with painted slogans, the central marble tablet – part of Marx's original memorial – was smashed. It has been removed for conservation and a convincing photograph temporarily put in its place. Conservation advice was provided by Historic England to the memorial's owners, the Marx Grave Trust, and discreet CCTV cameras have been erected nearby.

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES (Continued)

The conservation plan

The final version of our conservation plan was published in February 2019 and is available on our website. It sets out the history and significance of this special place, and the policies we propose to keep it that way in the future. The challenge is to put the policies into practice considering the numerous constraints of the site and resources. We are now fully in planning mode for the implementation phase, which will include a new business plan for the Cemetery and a more detailed Landscape plan; a National Lottery Heritage Fund bid is also under consideration.

Mapping the Cemetery

As we reported last year, 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. 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 Cemetery this year, to much acclaim, and work will begin on phase one of the West Cemetery early in 2020. The project is scheduled over a few years to reduce its impact on the Cemetery. Linking of graves data to the East Cemetery map is already underway.

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, including commissioning a detailed landscape 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.

Protectors of the charity are nominated by the trustees and appointed by members in general meeting for a 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.

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES (Continued)

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, 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 Finance 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 working groups to manage the conservation project, the Private Bill, the events programme, to advise on grounds and gardens, 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
- 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.

FINANCIAL REVIEW

Income and expenditure

Total income amounted to £1,476,324 compared with £1,737,194 in the preceding year, a decrease of £260,870 attributable primarily to an exceptional sale of burial space the previous year. The decrease was partially offset by visitor numbers increasing by the equivalent of £97,062. Subscriptions, donations and legacies increased by £34,030 and investment income by £25,460.

Total expenditure increased from £830,568 to £952,042. The increase was due to a number of factors including an increase in staff costs of £53,675 due to the use of agency staff to cut back the overgrowth in the East Cemetery, increased spend on repairs and maintenance, and professional fees relating to the Private Bill.

When supplemented by gains on investments for the year of £549,055, the net income amounted to £1,074,496 compared with £1,348,863 in the preceding year, resulting in reserves increasing from £9,371,853 to £10,446,349.

Funds

Our total funds at 31 August 2019 were £10,446,349 including investments managed by our professional advisor, BNY Mellon, and COIF of £9,452,252 and cash of £1,013,779.

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.

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES (Continued)

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 2019, unrestricted funds were £10,438,847. Excluding tangible fixed assets used by the group, reserves amounted to £10,386,463.

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.

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

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Dated: 12th 9 2020

**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 charity') and its subsidiaries ('the group') for the year ended 31st August 2019 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 charity's affairs as at 31st August 2019 and of the group's and parent charity'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

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 group's or parent charity'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 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 charity, 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.

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.

**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

27th March 2020

FRIENDS OF HIGHGATE CEMETERY TRUST

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

FOR THE YEAR ENDED 31ST AUGUST 2019

	Notes	2019			2018		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM							
Subscriptions, Donations and Legacies	3	96,271	12,500	108,771	74,741	-	74,741
Charitable Activities	4	569,976	-	569,976	472,914	-	472,914
Other Trading Activities	5	606,470	-	606,470	1,023,892	-	1,023,892
Investments	6	191,107	-	191,107	165,647	-	165,647
TOTAL INCOME		1,463,824	12,500	1,476,324	1,737,194	-	1,737,194
EXPENDITURE ON							
Raising Funds	7	355,572	-	355,572	293,281	-	293,281
Charitable Activities	8	591,472	4,998	596,470	533,450	3,837	537,287
TOTAL EXPENDITURE		947,044	4,998	952,042	826,731	3,837	830,568
Net Gains on Investments	12	516,780	7,502	524,282	910,463	(3,837)	906,626
Taxation	2	549,055	-	549,055	442,762	-	442,762
		1,159	-	1,159	(525)	-	(525)
NET INCOME/(EXPENDITURE)		1,066,994	7,502	1,074,496	1,352,700	(3,837)	1,348,863
Transfer Between Funds		-	-	-	6,930	(6,930)	-
NET MOVEMENT IN FUNDS		1,066,994	7,502	1,074,496	1,359,630	(10,767)	1,348,863
RECONCILIATION OF FUNDS							
Total Funds Brought Forward		9,371,853	-	9,371,853	8,012,223	10,767	8,022,990
Total Funds Carried Forward		£10,438,847	£7,502	£10,446,349	£9,371,853	£ -	£9,371,853

All income and expenditure derive from continuing activities.

FRIENDS OF HIGHGATE CEMETERY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 2019

	2019			2018		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM						
Subscriptions, Donations and Legacies	96,271	12,500	108,771	74,741	-	74,741
Charitable Activities	-	-	-	-	-	-
Other Trading Activities	400,996	-	400,996	729,183	-	729,183
Investments	191,107	-	191,107	165,647	-	165,647
TOTAL INCOME	688,374	12,500	700,874	969,571	-	969,571
EXPENDITURE ON						
Raising Funds	50,465	-	50,465	13,959	-	13,959
Charitable Activities	115,032	4,998	120,030	45,628	3,837	49,465
TOTAL EXPENDITURE	165,497	4,998	170,495	59,587	3,837	63,424
Net Gains on Investments	522,877	7,502	530,379	909,984	(3,837)	906,147
	549,055	-	549,055	442,762	-	442,762
NET INCOME/(EXPENDITURE)	1,071,932	7,502	1,079,434	1,352,746	(3,837)	1,348,909
Transfer Between Funds	-	-	-	6,930	(6,930)	-
NET MOVEMENT IN FUNDS	1,071,932	7,502	1,079,434	1,359,676	(10,767)	1,348,909
RECONCILIATION OF FUNDS						
Total Funds Brought Forward	9,365,194	-	9,365,194	8,005,518	10,767	8,016,285
Total Funds Carried Forward	£10,437,126	£7,502	£10,444,628	£9,365,194	£ -	£9,365,194

All income and expenditure derive from continuing activities.

FRIENDS OF HIGHGATE CEMETERY TRUST


BALANCE SHEETS

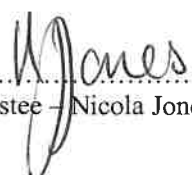
AS AT 31ST AUGUST 2019

	Notes	2019		2018	
		Group £	Parent £	Group £	Parent £
FIXED ASSETS					
Tangible Fixed Assets	11	52,384	1,628	64,591	1,628
Investments	12	9,452,252	9,452,252	8,318,528	8,318,528
Investment in Subsidiary Company	12	-	2	-	2
		<u>9,504,636</u>	<u>9,453,882</u>	<u>8,383,119</u>	<u>8,320,158</u>
CURRENT ASSETS					
Stocks		11,382	-	17,400	-
Debtors	14	51,140	16,839	41,870	26,215
Cash at Bank	15	1,013,779	998,236	1,030,445	1,023,908
		<u>1,076,301</u>	<u>1,015,075</u>	<u>1,089,715</u>	<u>1,050,123</u>
CREDITORS: Amounts falling due within one year	16	(132,443)	(24,329)	(97,677)	(5,087)
NET CURRENT ASSETS		<u>943,858</u>	<u>990,746</u>	<u>992,038</u>	<u>1,045,036</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>10,448,494</u>	<u>10,444,628</u>	<u>9,375,157</u>	<u>9,365,194</u>
Provision for Liabilities		(2,145)	-	(3,304)	-
Total Net Assets		<u>£10,446,349</u>	<u>£10,444,628</u>	<u>£9,371,853</u>	<u>£9,365,194</u>
FUNDS					
Unrestricted Funds		10,438,847	10,437,126	9,371,853	9,365,194
Restricted Funds	17	7,502	7,502	-	-
TOTAL FUNDS		<u>£10,446,349</u>	<u>£10,444,628</u>	<u>£9,371,853</u>	<u>£9,365,194</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 27 January 2020 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 2019

	Notes	2019		2018	
		£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by operating activities	A		392,186		775,646
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividend and Interest Received		6,754		4,536	
Purchase of Tangible Fixed Assets		(15,606)		(16,489)	
Purchase of Investments		(400,000)		(800,000)	
Net cash used in investment activities			(408,852)		(811,953)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE FINANCIAL YEAR					
			(16,666)		(36,307)
Cash and Cash Equivalents at the beginning of the financial year	B		1,030,445		1,066,752
Cash and Cash Equivalents at the end of the financial year	B		£1,013,779		£1,030,445
NOTES TO THE STATEMENT OF CASH FLOWS					
A Reconciliation of Net Income to Net Cash Flow from Operating Activities			2019		2018
			£		£
Net Income/(Expenditure) for the financial year			1,074,496		1,348,863
Adjustments for:					
- Depreciation			27,813		27,327
- (Gains)/Losses on Investments			(549,055)		(442,762)
- Dividends and Interest			(191,107)		(165,647)
- (Increase)/Decrease in Debtors			(9,586)		(5,215)
- Increase/(Decrease) in Creditors & Provisions			33,607		13,750
- Decrease/(Increase) in Stock			6,018		(1,545)
- Loss on disposal of fixed assets			-		875
Net cash (used in)/provided by Operating Activities			£392,186		£775,646
B Analysis of Cash and Cash Equivalent					
Cash at Bank			1,013,779		1,030,445
			£1,013,779		£1,030,445

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019

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 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 2019
(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	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 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 2019
(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.

	2019	2018
	£	£
Turnover	859,451	797,623
Memorial & merchandise costs	(67,589)	(60,196)
Establishment costs	(462,896)	(423,818)
Administrative expenses	(335,061)	(313,130)
	<hr/>	<hr/>
Profit before taxation	(6,095)	479
Tax	1,159	(525)
	<hr/>	<hr/>
	£(4,936)	£(46)
	<hr/>	<hr/>

3 SUBSCRIPTIONS, DONATIONS AND LEGACIES

	2019			2018
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Subscriptions	8,760	-	8,760	7,705
Grants	-	-	-	-
Donations	67,508	12,500	80,008	18,419
Legacies	20,003	-	20,003	48,617
	<hr/>	<hr/>	<hr/>	<hr/>
	£96,271	£12,500	£108,771	£74,741
	<hr/>	<hr/>	<hr/>	<hr/>

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019
(Continued)

4 CHARITABLE ACTIVITIES

	2019			2018
	Unrestricted £	Restricted £	Total £	Total £
Visitor income				
East Cemetery admissions	225,265	-	225,265	192,342
West Cemetery tours	344,711	-	344,711	280,572
	£569,976	£ -	£569,976	£472,914
	£569,976	£ -	£569,976	£472,914

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

	2019			2018
	Unrestricted £	Restricted £	Total £	Total £
Burial Sales	391,850	-	391,850	719,066
Burial Fees	59,940	-	59,940	69,125
Memorial Sales	77,257	-	77,257	71,100
Publications and Sundry Income	77,423	-	77,423	164,601
	£606,470	£ -	£606,470	£1,023,892
	£606,470	£ -	£606,470	£1,023,892

6 INVESTMENT INCOME

Investment Income	191,083	-	191,083	165,641
Bank Interest	24	-	24	6
	£191,107	£ -	£191,107	£165,647
	£191,107	£ -	£191,107	£165,647

7 RAISING FUNDS

Costs of Raising Grants, Subscription and Donations	55,914	-	55,914	49,655
Fundraising Trading Costs	299,658	-	299,658	243,626
	£355,572	£ -	£355,572	£293,281
	£355,572	£ -	£355,572	£293,281

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019
(Continued)

8 CHARITABLE ACTIVITIES

	2018			2018
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Direct Costs				
Project Costs	116,151	4,998	121,149	134,614
Cemetery Running Costs	178,858	-	178,858	146,760
Staff Costs (Note 10)	190,891	-	190,891	160,323
Archives	3,048	-	3,048	4,667
	<u>488,948</u>	<u>4,998</u>	<u>493,946</u>	<u>446,364</u>
Support Costs (Note 9)	102,524	-	102,524	90,923
	<u>£591,472</u>	<u>£4,998</u>	<u>£596,470</u>	<u>£537,287</u>

9 SUPPORT COSTS

	2019	2018
	£	£
Legal & Professional Fees	22,466	18,535
Auditors' remuneration	5,890	5,680
Governance costs	1,618	709
Staff costs	246,910	223,456
IT support	7,085	6,217
Telecoms	3,354	3,434
Printing, postage & stationery	9,600	6,595
Miscellaneous	6,868	5,547
Subscriptions	1,092	437
Depreciation	2,688	2,158
	<u>£307,571</u>	<u>£272,768</u>
Allocated to:		
Raising Funds	205,047	181,845
Charitable Activities	102,524	90,923
	<u>£307,571</u>	<u>£272,768</u>

Auditors' remuneration for the audit of the charitable company and its subsidiary company amounting to £5,445 excluding VAT (2018: £5,250).

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019
(Continued)

10 **ALLOCATION OF STAFF COSTS**

	Raising Funds £	Charitable Activities £	Total £
Office staff	164,615	82,295	246,910
Burials staff	39,713	-	39,713
Landscape staff	-	190,891	190,891
	<u>£204,328</u>	<u>£273,186</u>	<u>£477,514</u>
Staff costs			
	2019	2018	
	£	£	
Wages and salaries	364,316	362,146	
Social security costs	31,727	31,141	
Pension costs	26,957	25,102	
Agency staff	54,514	5,450	
	<u>£477,514</u>	<u>£423,839</u>	

The average number of staff during the year is 16 (2018: 15).
 One employee's emoluments fell within the band of £70,000 to £80,000 (2018: £70,000 to £80,000) 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 £92,834 (2018: £88,009).

11 **TANGIBLE FIXED ASSETS**

Group	Plant & Machinery £	Fixture & Fittings £	Archive Materials £	Total £
Cost				
At 1 September 2018	160,822	4,273	1,628	166,723
Additions	15,606	-	-	15,606
Disposals	(4,395)	-	-	(4,395)
	<u>172,033</u>	<u>4,273</u>	<u>1,628</u>	<u>177,934</u>
Depreciation				
At 1 September 2018	97,859	4,273	-	102,132
Charge for year	27,813	-	-	27,813
Disposals	(4,395)	-	-	(4,395)
	<u>121,277</u>	<u>4,273</u>	<u>-</u>	<u>125,550</u>
Net book value				
At 31 August 2019	<u>£50,756</u>	<u>£ -</u>	<u>£1,628</u>	<u>£52,384</u>
At 31 August 2018	<u>£62,963</u>	<u>£ -</u>	<u>£1,628</u>	<u>£64,591</u>

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019
(Continued)

11 **TANGIBLE FIXED ASSETS (continued)**

Parent Charity	Fixtures & Fittings £	Archive Materials £	Total £
Cost			
At 1 September 2018	4,273	1,628	5,901
Additions	-	-	-
	<u>4,273</u>	<u>1,628</u>	<u>5,901</u>
At 31 August 2019	4,273	1,628	5,901
Depreciation			
At 1 September 2018	4,273	-	4,273
Charge for the year	-	-	-
	<u>4,273</u>	<u>-</u>	<u>4,273</u>
At 31 August 2019	4,273	-	4,273
Net book value			
At 31 August 2019	£ -	£1,628	£1,628
	<u>£ -</u>	<u>£1,628</u>	<u>£1,628</u>
At 31 August 2018	£ -	£1,628	£1,628
	<u>£ -</u>	<u>£1,628</u>	<u>£1,628</u>

12 **FIXED ASSETS INVESTMENTS**

	2019 £	2018 £		
Investments (see below)	£9,452,252	£8,318,528		
	<u>£9,452,252</u>	<u>£8,318,528</u>		
Highgate Cemetery Limited (shares at cost)	£2	£2		
	<u>£2</u>	<u>£2</u>		
	BNY Mellon £	COIF £	2019 £	2018 £
Market value at 1 September 2018	8,278,997	39,531	8,318,528	6,914,655
Additions	400,000	-	400,000	800,000
Dividends reinvested	184,669	-	184,669	161,111
Net investment gains	547,301	1,754	549,055	442,762
	<u>8,278,997</u>	<u>39,531</u>	<u>8,318,528</u>	<u>6,914,655</u>
Market value at 31 August 2019	£9,410,967	£41,285	£9,452,252	£8,318,528
	<u>£9,410,967</u>	<u>£41,285</u>	<u>£9,452,252</u>	<u>£8,318,528</u>
Historical cost at 31 August 2019	£6,966,453	£30,000	£6,996,453	£6,411,784
	<u>£6,966,453</u>	<u>£30,000</u>	<u>£6,996,453</u>	<u>£6,411,784</u>

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 2019

(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

Group	2019	2018
	£	£
Trade debtors	25,816	25,072
Other debtors	3,835	1,071
Prepayments and accrued income	21,489	15,727
	<hr/>	<hr/>
	£51,140	£41,870
	<hr/>	<hr/>

Parent Charity	2019	2018
	£	£
Trade debtors	3,954	174
Prepayments and accrued income	3,510	1,259
Amounts due from subsidiary	9,375	24,782
	<hr/>	<hr/>
	£16,839	£26,215
	<hr/>	<hr/>

15 CASH AT BANK

Group	2019	2018
	£	£
The balance is represented by:-		
Lloyds Bank Accounts	85,083	79,372
Unity Bank Accounts	107,248	135,422
Cash	2,806	3,739
Monies held by The Charities Official Investment Fund	818,642	811,912
	<hr/>	<hr/>
	£1,013,779	£1,030,445
	<hr/>	<hr/>

Parent Charity	2019	2018
	£	£
The balance is represented by:-		
Lloyds Bank Accounts	83,644	78,709
Unity Bank Accounts	94,163	131,993
Monies held by The Charities Official Investment Fund	818,642	811,912
Cash	1,787	1,294
	<hr/>	<hr/>
	£998,236	£1,023,908
	<hr/>	<hr/>

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019
(Continued)

16 CREDITORS: Amounts falling due within one year

Group	2019	2018
	£	£
Accruals and deferred income	41,121	36,731
Payments received on account	28,059	26,681
Trade creditors	41,221	21,148
Other creditors	-	-
Taxes and social security costs	22,042	13,117
	<u>£132,443</u>	<u>£97,677</u>

Parent Charity	2019	2018
	£	£
Trade Creditors	18,543	2,507
Accruals	5,786	2,580
	<u>£24,329</u>	<u>£5,087</u>

17 RESTRICTED FUNDS

Group & Parent Charity	Sowerby Restricted Fund £	Pateman Memorial Fund £	Total £
1 September 2018	-	-	-
Total Income	12,500	-	12,500
Total Expenditure	(4,998)	-	(4,998)
Transfers	-	-	-
	<u>£7,502</u>	<u>£ -</u>	<u>£7,502</u>
31 August 2019	£7,502	£ -	£7,502
Group & Parent Charity	£	£	£
1 September 2017	-	10,767	10,767
Total Income	-	-	-
Total Expenditure	-	(3,837)	(3,837)
Transfers	-	(6,930)	(6,930)
	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>
31 August 2018	£ -	£ -	£ -

The Sowerby Restricted Fund comprises £10,000, plus associated Gift Aid, received to support the costs of monument restoration in the West Cemetery, which was partially expended during the year. The Pateman Memorial Fund was held for the Conservation of the Archives and Soft Landscape. During the previous year, the fund was fully utilised following the acquisition of fixed assets to enable the conservation of the Cemetery's archives.

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019
(Continued)

18 NET ASSETS BY FUNDS

	Unrestricted	Restricted	2019
	£	£	£
Tangible Fixed Assets	52,384	-	52,384
Investments	9,452,252	-	9,452,252
Net Current Assets	936,356	7,502	943,858
Provisions for liabilities	(2,145)	-	(2,145)
	<hr/>	<hr/>	<hr/>
	£10,438,847	£7,502	£10,446,349
	<hr/>	<hr/>	<hr/>
	Unrestricted	Restricted	2018
	£	£	£
Tangible Fixed Assets	64,591	-	64,591
Investments	8,318,528	-	8,318,528
Net Current Assets	992,038	-	992,038
Provisions for liabilities	(3,304)	-	(3,304)
	<hr/>	<hr/>	<hr/>
	£9,371,853	£ -	£9,371,853
	<hr/>	<hr/>	<hr/>

19 CONTINGENT ASSET

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

20 RELATED PARTY TRANSACTIONS

No trustees received any remuneration during the period. One trustee received reimbursement of travel expenses of £25 and the trust paid £896 to third parties in respect of trustee training courses 2018: none).

21 OTHER FINANCIAL COMMITMENTS

The group has financial commitments, not included in the balance sheet, amounting to £11,909 at the 31st August 2019.