

FRIENDS OF HIGHGATE CEMETERY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020

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 Ian Kelly John Murray	
Chairman:	Martin Adeney	re-appointed 29 July 2020
Trustees:	Doreen Aislabie Katherine Baldwin April Cameron Charles Essex Nicola Jones Steve Kennard Lucy Lelliott Stuart Orr Teresa Sladen Nigel Thorne Evelyn Wilder	re-elected 29 July 2020 elected 25 April 2018 re-appointed 25 April 2018 re-elected 1 May 2019 elected 25 April 2018 elected 1 May 2019 re-elected 25 April 2018 elected 1 May 2019 re-appointed 1 May 2019 elected 1 May 2019 re-elected 29 July 2020
Protectors:	Dr Tye Blackshaw Richard Morris Philip Williams	re-appointed 29 July 2020 re-appointed 29 July 2020 re-appointed 29 July 2020
Staff At 1 January 2021	Dr Ian Dungavell FSA AICCM Nikki Druce Judith Etherton Claire Freston AICCM Victor Herman Sally Kay Nick Powell Lucy Thompson Frank Cano Zurab Gogidze Adam Howe Przemyslaw Talaga Eduardo Torrens	Chief Executive Volunteering Manager Archivist Registrar Sexton Bookkeeper Visitor Experience Manager Operations Manager Head Gardener Gardeners

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

Bankers:

Lloyds Bank plc
140 Camden High St
London
NW1 0NG

Unity Trust Bank plc
4 Brindleyplace
Birmingham
B1 2JB

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

Investment Advisors:

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

Auditors:

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

Company Number: 3157806

Charity Number: 1058392

Registered Office:

Highgate Cemetery
Swain's Lane
London
N6 6PJ

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES

Last year was an extraordinary year. While, unthinkable, the coronavirus regulations for a period prevented even grave owners from visiting, for the first time in decades self-guided visitors were permitted to roam the West Cemetery, on a provisional basis. There is considerable uncertainty about what the current year will bring but we are optimistic in anticipating the gradual return of freedom of movement.

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

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

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

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

We review our aims, objectives and activities each year. This report looks at what we achieved in the financial year ended 31 August 2020 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

63,792 visitors, a 38% decrease
of which 43,952 visited just Highgate Cemetery East
15,424 took guided tours
181,707 users of our website
around 200 volunteers

We have prided ourselves in the past on keeping Highgate Cemetery open every day of the year, with the exception of Christmas Day and Boxing Day. The story this year has been quite different as we were required by the coronavirus regulations to close entirely to visitors from 19 March. We re-opened for self-guided East visits on 6 June, just at weekends at first, and for guided tours of the West Cemetery from 10 July, but with group sizes limited to five or six.

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES

In the past, access to the West Cemetery has been restricted to people coming on a guided tour due to the condition of trees and graves. Although there is still much to do, we were prompted by the coronavirus restrictions to see if the huge amount of work the Friends have done over the years had made the West Cemetery now safe enough for us to allow self-guided visits. And, with some precautions, it was. Public self-guided visits to the West Cemetery began on 11 July, and the response has been very favourable indeed: 4,523 tickets were sold for weekends in July and August. Overall, though, we had significantly fewer visitors this year: we recorded only 63,792, a decrease of 38% on 2019 (103,290). Of these, 43,952 came to visit the East Cemetery (2019: 69,035), 15,317 attended a tour of the West Cemetery and probably visited the East as well (2019: 34,255), and 4,523 took advantage of a self-guided visit to the West Cemetery (2019: nil as this was not on offer). We do not count visits by grave owners. Visitor income decreased accordingly, by 42% to £332,153 (2019: £569,976). Of those 117 visitors who reviewed us on the TripAdvisor website, 99% of rated their experience ‘Excellent’ or ‘Very good’ (2019: 97% of 246 reviewers), giving an average score of 4.88 out of 5 (2019: 4.78).

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. Our volunteer rota numbers just under 200 names and we are actively recruiting for more.

We held another ‘Neighbour Day’ on Sunday 23 February 2020, giving our neighbours in postcode areas N6, N19 and NW5 free entry to the East Cemetery. We plan to repeat this in 2021, provided we can manage it with social distancing, as it is very popular and an excellent way to meet our neighbours. The Chester Road gate was once again opened specially. Having been delayed by coronavirus, works are underway to provide swipe-card access through this gate for grave owners and members by mid-2021.

Our website recorded 181,707 users (2019: 210,867), 69% of whom were from the United Kingdom, 10% from the United States and 2% from Germany.

Our events programme once again featured talks related to the Cemetery, including on The Match Girls’ strike of 1888; the Spanish flu epidemic of 1918; Victorian jewellery; and Fanny and Stella, female impersonators of the 1870s. Again we participated in the London Month of the Dead, hosting talks on the Egyptian Book of the Dead and literary suicides, as well as a tour of our mausolea. Unfortunately the coronavirus pandemic brought the cancellation of the rest of our planned events. We have since run two evenings of talks on Zoom about people buried at Highgate Cemetery, which were very popular, and we hope to run more virtual events in 2021.

Once again we published three issues of our newsletter, sent to Friends as a benefit of membership; back issues are available for download on our website. Our grateful thanks to all the contributors. We produced a new ‘refreshed’ edition of our 48-page full colour guidebook entitled *Highgate Cemetery: Saved by its Friends*. It is an excellent souvenir of the Cemetery, and continues to be very popular — despite having many fewer visitors, we still sold 1,695 copies (2019: 3,692).

We remain a popular venue for filming, especially relating to Highgate Cemetery itself or the people buried here, but productions were very limited this year. Roberto Mighty got in before the pandemic to film for episode two of his documentary series *World’s Greatest Cemeteries*, to be broadcast on US public television and, we hope, here too: www.worldsgreatestcemeteries.com.

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES

Plans for future periods

Planning is very difficult in these uncertain times. In the short term we hope to continue with the self-guided access to the West Cemetery while, as soon as we can, offering tours at the same time. This would give visitors more choice in how they wished to engage with the Cemetery, and scope for our volunteer guides to present a wider variety of tours. We will continue our recruitment and training programmes for tour guides and we hope to have more available at peak periods.

Longer term planning continues apace. In November 2020 we launched two competitions, one to prepare a Landscape Plan and the other to appoint an architect-led multidisciplinary team to investigate options for improving facilities for volunteers, staff and visitors to the Cemetery. These could include new accommodation for the gardening team and their equipment, a new shop and café, as well as potentially an underground museum and lecture room. The appointments will be announced in May 2021.

BURYING

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

Headline numbers

70 burials — 35 full burials and 35 cremated remains

38 new graves sold — 13 full size graves and 25 for cremated remains

16 ownerships transferred

17 new memorials completed by us

It is important to us that the Cemetery continues to be used as a burial ground for as long as possible as this helps to maintain its significance as a place of remembrance and keeps it knitted into the local community. To that end, we 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. It has been delayed due to the coronavirus but the next stage, a committee hearing in the Lords, is planned for early March 2021.

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 38 new graves, 13 full size and 25 for cremated remains (2019: 33, 14 and 19) and there were 70 burials, 35 full burials and 35 of cremated remains (2019: 71, 21 and 50 respectively). The trustees will continue to set the price of grave space to maximise this asset in the short and long terms.

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 we completed 17 of them (2019: 24). Eighteen permits to erect a memorial were issued to outside contractors (2019: 26).

We encourage grave owners to retain their connection with the Cemetery and the right to use graves which they may have inherited. There is a legal procedure to transfer the ownership of rights of burial that must be followed and we advise this to be done as soon as possible after the death of the owner to avoid difficulties later. This year we transferred 16 ownerships (2019: 37). We now issue grave passes with a five-year validity to encourage grave owners to keep their contact details up to date.

FRIENDS OF HIGHGATE CEMETERY TRUST

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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 can normally visit every day of the year except Christmas Day and Boxing Day, but hours have had to be restricted somewhat since the coronavirus. At one stage, government regulations even prevented anyone from visiting the cemetery apart from to attend a funeral. 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, but it was not possible to repeat it in 2020.

A new mausoleum which has been proposed for a site downhill from the Cuttings Catacombs in the West Cemetery has been approved by the Trustees and received planning permission but was delayed by the pandemic. Work is expected to start during 2021. This would be a further important addition to Highgate Cemetery's 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 Private 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.

CONSERVING

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

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

Although memorials are not the legal responsibility of the Trust, except to ensure that they do not pose a hazard to staff or visitors, we cannot let them fall to pieces if we are to maintain the special character of the Cemetery. As all the listed monuments and war graves have been repaired, and all the potentially dangerous monuments along the edges of the roads and paths have been dealt with, the first stage of our monument restoration programme is now largely complete. Further work has been delayed while we deal with the impact of coronavirus and work on the commissioning of a landscape masterplan.

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

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES

The conservation plan and the landscape masterplan

Our conservation plan, published in February 2019 and available on our website, sets out the history and significance of this special place, alongside the policies we propose to keep it that way in the future. The next stage involves commissioning a new and more detailed landscape masterplan. In November 2020 we announced a competition to appoint a landscape architect-led multidisciplinary team that will prepare this. The result will be announced in May 2021.

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 last year, to much acclaim, and work began on phase one of the West Cemetery early in 2020. Unfortunately the scanning was unable to take place due to the coronavirus restrictions, but it is planned that this should restart in 2021. Linking of graves data to the East Cemetery map is underway but is taking longer than expected.

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 detailed landscape plan which we are commissioning will enable us to implement 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.

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

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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 ongoing risks and uncertainties facing the Charity are:

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

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

The major new risk is the impact of COVID-19. As a result the Cemetery was closed to visitors from 19 March until 13 June, and again from 5 November to 4 December 2020. West Cemetery tours resumed on 10 July, but were limited to five people in a group, severely constraining visitor numbers; they ceased again from 5 November to 3 December, and again from 21 December. However, we found that with some work it was possible to open Highgate Cemetery West for self-guided visits from 12 July, mostly at weekends, which was very popular. The decline in visitor income was therefore not as bad as it might otherwise have been: it decreased by 42% to £332,153. The Cemetery has benefited from the Coronavirus Job Retention Scheme which helped pay for staff when they were unable to work. Sales of graves have not been affected, but people have tended to delay erecting memorials. The decrease in value of investments (£24,755) may also be attributed to the impact of COVID-19. Despite this major disruption, we have been able to press ahead with our plans for the future, and in November 2020 launched competitions to select firms to prepare a landscape masterplan for the cemetery and to investigate architectural projects to provide better facilities for visitors, volunteers and staff. Appointments are expected in May 2021.

It is difficult to predict the future impact of COVID-19 but we remain optimistic that visitors, both domestic and international, will return in due course. Being able to offer self-guided access to the West Cemetery has been very important in allowing us to welcome visitors while maintaining social distancing, but we look forward to being able once again to offer guided tours.

FINANCIAL REVIEW

Income and expenditure

Total income amounted to £1,304,093 compared with £1,476,324 in the preceding year, a decrease of £172,231 attributable primarily to lower income from visitors due to the cemetery's closure for several months. This was partially offset by increased income from the sale of burial plots. Subscriptions, donations and legacies decreased by £56,460 and investment income by £12,662.

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES

Total expenditure increased from £952,042 to £1,044,040, predominantly due to professional fees relating to the Private Bill as well as an increase in staff costs.

The impact of Covid-19 on investment values meant the unrealised losses of £24,755 were suffered compared to unrealised gains in the previous year of £549,055.

As a result of the above changes, net income amounted to £236,027 compared with £1,074,496 in the preceding year.

Funds

Our total funds at 31 August 2020 were £10,682,376 including investments managed by our professional advisor, BNY Mellon, and COIF of £9,801,462 and cash of £903,106.

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

Fixed assets

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

Investment policy

Under 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 2020, unrestricted funds were £10,674,874. Excluding tangible fixed assets used by the group, reserves amounted to £10,639,129.

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.

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES

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

Small company disclosure

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

By Order of the Board


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Dated: April 13 2021

**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 2020 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 2020 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 LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

22nd April 2021

FRIENDS OF HIGHGATE CEMETERY TRUST

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

FOR THE YEAR ENDED 31ST AUGUST 2020

	Notes	2020			2019		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM							
Subscriptions, Donations and Legacies	3	51,311	1,000	52,311	96,271	12,500	108,771
Charitable Activities	4	332,153	-	332,153	569,976	-	569,976
Other Trading Activities	5	718,641	-	718,641	606,470	-	606,470
Investments	6	178,445	-	178,445	191,107	-	191,107
Other		22,543	-	22,543	-	-	-
TOTAL INCOME		1,303,093	1,000	1,304,093	1,463,824	12,500	1,476,324
EXPENDITURE ON							
Raising Funds	7	424,407	-	424,407	355,572	-	355,572
Charitable Activities	8	618,633	1,000	619,633	591,472	4,998	596,470
TOTAL EXPENDITURE		1,043,040	1,000	1,044,040	947,044	4,998	952,042
Net (Losses)/Gains on Investments	12	260,053	-	260,053	516,780	7,502	524,282
Taxation	2	(24,755) 729	-	(24,755) 729	549,055 1,159	-	549,055 1,159
NET INCOME/(EXPENDITURE)		236,027	-	236,027	1,066,994	7,502	1,074,496
Transfer Between Funds		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		236,027	-	236,027	1,066,994	7,502	1,074,496
RECONCILIATION OF FUNDS							
Total Funds Brought Forward		10,438,847	7,502	10,446,349	9,371,853	-	9,371,853
Total Funds Carried Forward		£10,674,874	£7,502	£10,682,376	£10,438,847	£7,502	£10,446,349

All income and expenditure derive from continuing activities.

FRIENDS OF HIGHGATE CEMETERY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2020

	2020		2019	
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £
INCOME FROM				
Subscriptions, Donations and Legacies	51,311	1,000	96,271	12,500
Charitable Activities	-	-	-	-
Other Trading Activities	541,689	-	400,996	-
Investments	178,444	-	191,107	-
TOTAL INCOME	771,444	1,000	688,374	12,500
EXPENDITURE ON				
Raising Funds	103,185	-	50,465	-
Charitable Activities	403,875	1,000	115,032	4,998
TOTAL EXPENDITURE	507,060	1,000	165,497	4,998
Net (Losses)/Gains on Investments	264,384	-	522,877	7,502
	(24,755)	-	549,055	-
NET INCOME/(EXPENDITURE)	239,629	-	1,071,932	7,502
Transfer Between Funds	-	-	-	-
NET MOVEMENT IN FUNDS	239,629	-	1,071,932	7,502
RECONCILIATION OF FUNDS				
Total Funds Brought Forward	10,437,126	7,502	9,365,194	-
Total Funds Carried Forward	£10,676,755	£7,502	£10,437,126	£7,502

All income and expenditure derive from continuing activities.

FRIENDS OF HIGHGATE CEMETERY TRUST

BALANCE SHEETS

AS AT 31ST AUGUST 2020

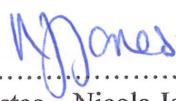
		2020		2019	
	Notes	Group £	Parent £	Group £	Parent £
FIXED ASSETS					
Tangible Fixed Assets	11	35,745	1,628	52,384	1,628
Investments	12	9,801,462	9,801,462	9,452,252	9,452,252
Investment in Subsidiary Company	12	-	2	-	2
		<hr/>	<hr/>	<hr/>	<hr/>
		9,837,207	9,803,092	9,504,636	9,453,882
CURRENT ASSETS					
Stocks		24,442	-	11,382	-
Debtors	14	28,205	9,829	51,140	16,839
Cash at Bank	15	903,106	880,737	1,013,779	998,236
		<hr/>	<hr/>	<hr/>	<hr/>
		955,753	890,566	1,076,301	1,015,075
CREDITORS: Amounts falling due within one year	16	(109,168)	(9,401)	(132,443)	(24,329)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		846,585	881,165	943,858	990,746
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,683,792	10,684,257	10,448,494	10,444,628
Provision for Liabilities	18	(1,416)	-	(2,145)	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets		<u>£10,682,376</u>	<u>£10,684,257</u>	<u>£10,446,349</u>	<u>£10,444,628</u>
FUNDS					
Unrestricted Funds		10,674,874	10,676,755	10,438,847	10,437,126
Restricted Funds	17	7,502	7,502	7,502	7,502
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS		<u>£10,682,376</u>	<u>£10,684,257</u>	<u>£10,446,349</u>	<u>£10,444,628</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 31st March 2021 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 2020

	Notes	2020		2019	
		£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by operating activities	A		85,567		392,186
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividend and Interest Received		4,480		6,754	
Purchase of Tangible Fixed Assets		(720)		(15,606)	
Purchase of Investments		(200,000)		(400,000)	
Net cash used in investment activities			(196,240)		(408,852)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE FINANCIAL YEAR			(110,673)		(16,666)
Cash and Cash Equivalents at the beginning of the financial year	B		1,013,779		1,030,445
Cash and Cash Equivalents at the end of the financial year	B		£903,106		£1,013,779

NOTES TO THE STATEMENT OF CASH FLOWS

	2020	2019
	£	£
A Reconciliation of Net Income to Net Cash Flow from Operating Activities		
Net Income/(Expenditure) for the financial year	236,027	1,074,496
Adjustments for:		
- Depreciation	17,359	27,813
- Losses/(Gains)/ on Investments	24,755	(549,055)
- Dividends and Interest	(178,445)	(191,107)
- (Increase)/Decrease in Debtors	22,935	(9,586)
- Increase/(Decrease) in Creditors & Provisions	(24,004)	33,607
- Decrease/(Increase) in Stock	(13,060)	6,018
Net cash (used in)/provided by Operating Activities	£85,567	£392,186
B Analysis of Cash and Cash Equivalent		
Cash at Bank	903,106	1,013,779
	£903,106	£1,013,779
C Analysis of Changes in Net Funds		

	At 01/09/2019	Cash Flows	At 31/08/2020
	£	£	£
Cash	1,013,779	(110,673)	903,106
	£1,013,779	£(110,673)	£903,106

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020

1 ACCOUNTING POLICIES

1.1 Statutory Information

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

1.2 Basis of Preparation and Assessment of Going Concern

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

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

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

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

1.3 Income

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

Donations, Subscriptions and Other income are recognised when received.

Investment Income is included when receivable.

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

1.4 Expenditure

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

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

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

1.5 Investments

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

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

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020
(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 Debtors

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

1.9 Creditors

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

1.10 Pensions

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

1.11 Funds

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

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

1.12 Taxation

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

1.13 Significant Management Judgements and Estimation Uncertainties

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

Depreciation:

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

Heritage Assets

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

2 TRADING ACTIVITIES OF SUBSIDIARY

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

	2020	2019
	£	£
Turnover	509,106	775,451
Grants received	400,543	84,000
Cost of sales	(520,773)	(530,485)
Administrative expenses	(393,207)	(335,061)
Interest received	1	-
	<hr/>	<hr/>
Loss before taxation	(4,330)	(6,095)
Tax	729	1,159
	<hr/>	<hr/>
	£(3,601)	£(4,936)
	<hr/> <hr/>	<hr/> <hr/>

3 SUBSCRIPTIONS, DONATIONS AND LEGACIES

	2020	2019
	£	£
Subscriptions	9,022	8,760
Donations	17,787	80,008
Grants	-	-
Legacies	25,502	20,003
	<hr/>	<hr/>
	£52,311	£108,771
	<hr/> <hr/>	<hr/> <hr/>

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

4 CHARITABLE ACTIVITIES

	2020	2019
	£	£
Visitor income		
Highgate Cemetery admissions	187,231	344,711
East Cemetery admissions	144,922	225,265
	<hr/>	<hr/>
	£332,153	£569,976
	<hr/> <hr/>	<hr/> <hr/>

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

5 OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Burial Sales	535,500	391,850
Burial Fees	75,764	59,940
Memorial Sales	64,249	77,257
Publications and Sundry Income	43,128	77,423
	<hr/>	<hr/>
	£718,641	£606,470
	<hr/> <hr/>	<hr/> <hr/>

6 INVESTMENT INCOME

Investment Income	178,409	191,083
Bank Interest	36	24
	<hr/>	<hr/>
	£178,445	£191,107
	<hr/> <hr/>	<hr/> <hr/>

7 RAISING FUNDS

Costs of Raising Grants, Subscription and Donations	60,598	55,914
Fundraising Trading Costs	276,056	266,313
Private Bill	87,753	33,345
	<hr/>	<hr/>
	£424,407	£355,572
	<hr/> <hr/>	<hr/> <hr/>

FRIENDS OF HIGHGATE CEMETERY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

8	CHARITABLE ACTIVITIES	2020	2019
		£	£
	Direct Costs		
	Project Costs	149,179	121,149
	Cemetery Running Costs	158,345	178,858
	Staff Costs (Note 10)	193,847	190,891
	Archives	2,134	3,048
		<hr/>	<hr/>
		503,505	493,946
	Support Costs (Note 9)	116,128	102,524
		<hr/>	<hr/>
		£619,633	£596,470
		<hr/> <hr/>	<hr/> <hr/>
9	SUPPORT COSTS	2020	2019
		£	£
	Legal & Professional Fees	29,127	22,466
	Auditors' remuneration	5,993	5,890
	Governance costs	4,713	1,618
	Staff costs	271,988	246,910
	IT support	8,596	7,085
	Telecoms	4,508	3,354
	Printing, postage & stationery	8,339	9,600
	Miscellaneous	9,938	6,868
	Subscriptions	1,124	1,092
	Depreciation	4,059	2,688
		<hr/>	<hr/>
		£348,385	£307,571
		<hr/> <hr/>	<hr/> <hr/>
	Allocated to:		
	Raising Funds	232,257	205,047
	Charitable Activities	116,128	102,524
		<hr/>	<hr/>
		£348,385	£307,571
		<hr/> <hr/>	<hr/> <hr/>

Auditors' remuneration for the audit of the charitable company and its subsidiary company amounting to £5,540 excluding VAT (2019: £5,445).

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

10 **ALLOCATION OF STAFF COSTS**

	Raising Funds £	Charitable Activities £	Total £
Office staff	181,325	90,663	271,988
Burials staff	41,559	-	41,559
Landscape staff	-	193,847	193,847
	<u>£222,884</u>	<u>£284,510</u>	<u>£507,394</u>

Staff costs

	2020 £	2019 £
Wages and salaries	396,960	364,316
Social security costs	33,968	31,727
Pension costs	31,136	26,957
Agency staff	45,330	54,514
	<u>£507,394</u>	<u>£477,514</u>

The average number of staff during the year is 16 (2019: 16).

One employee's emoluments fell within the band of £80,000 to £90,000 (2019: one £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 £97,722 (2019: £92,834).

11 **TANGIBLE FIXED ASSETS**

Group	Plant & Machinery £	Fixture & Fittings £	Archive Materials £	Total £
Cost				
At 1 September 2019	172,033	4,273	1,628	177,934
Additions	720	-	-	720
Disposals	-	-	-	-
	<u>172,753</u>	<u>4,273</u>	<u>1,628</u>	<u>178,654</u>
Depreciation				
At 1 September 2019	121,277	4,273	-	125,550
Charge for year	17,359	-	-	17,359
Disposals	-	-	-	-
	<u>138,636</u>	<u>4,273</u>	<u>-</u>	<u>142,909</u>
Net book value				
At 31 August 2020	<u>£34,117</u>	<u>£ -</u>	<u>£1,628</u>	<u>£35,745</u>
At 31 August 2019	<u>£50,756</u>	<u>£ -</u>	<u>£1,628</u>	<u>£52,384</u>

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

11 **TANGIBLE FIXED ASSETS (continued)**

Parent Charity	Fixtures & Fittings £	Archive Materials £	Total £
Cost			
At 1 September 2019	4,273	1,628	5,901
Additions	-	-	-
	-----	-----	-----
At 31 August 2020	4,273	1,628	5,901
	-----	-----	-----
Depreciation			
At 1 September 2019	4,273	-	4,273
Charge for the year	-	-	-
	-----	-----	-----
At 31 August 2020	4,273	-	4,273
	-----	-----	-----
Net book value			
At 31 August 2020	£ -	£1,628	£1,628
	=====	=====	=====
At 31 August 2019	£ -	£1,628	£1,628
	=====	=====	=====

12 **FIXED ASSETS INVESTMENTS**

	2020 £	2019 £
Investments (see below)	£9,801,462	£9,452,252
	-----	-----
Highgate Cemetery Limited (shares at cost)	£2	£2
	-----	-----

	BNY Mellon £	COIF £	2020 £	2019 £
Market value at 1 September 2019	9,410,967	41,285	9,452,252	8,318,528
Additions	200,000	-	200,000	400,000
Dividends reinvested	173,965	-	173,965	184,669
Net investment (losses)/gains	(24,458)	(297)	(24,755)	549,055
	-----	-----	-----	-----
Market value at 31 August 2020	£9,760,474	£40,988	£9,801,462	£9,452,252
	=====	=====	=====	=====
Historical cost at 31 August 2020	£7,340,418	£30,000	£7,370,418	£6,996,453
	=====	=====	=====	=====

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 2020
(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	2020	2019
	£	£
Trade debtors	11,977	25,816
Other debtors	10,688	3,835
Prepayments and accrued income	5,540	21,489
	<hr/>	<hr/>
	£28,205	£51,140
	<hr/> <hr/>	<hr/> <hr/>
Parent Charity	2020	2019
	£	£
Trade debtors	1,549	3,954
Prepayments and accrued income	-	3,510
Amounts due from subsidiary	8,280	9,375
	<hr/>	<hr/>
	£9,829	£16,839
	<hr/> <hr/>	<hr/> <hr/>

15 CASH AT BANK

Group	2020	2019
	£	£
The balance is represented by:-		
Lloyds Bank Accounts	91,560	85,083
Unity Bank Accounts	208,519	107,248
Monies held by The Charities Official Investment Fund	598,496	818,642
Cash	4,531	2,806
	<hr/>	<hr/>
	£903,106	£1,013,779
	<hr/> <hr/>	<hr/> <hr/>
Parent Charity	2020	2019
	£	£
The balance is represented by:-		
Lloyds Bank Accounts	87,944	83,644
Unity Bank Accounts	190,589	94,163
Monies held by The Charities Official Investment Fund	598,496	818,642
Cash	3,708	1,787
	<hr/>	<hr/>
	£880,737	£998,236
	<hr/> <hr/>	<hr/> <hr/>

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

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

Group	2020	2019
	£	£
Accruals and deferred income	36,416	41,121
Payments received on account	26,010	28,059
Trade creditors	37,850	41,221
Other creditors	-	-
Taxes and social security costs	8,892	22,042
	<hr/>	<hr/>
	£109,168	£132,443
	<hr/> <hr/>	<hr/> <hr/>
 Parent Charity	 2020	 2019
	£	£
Trade Creditors	2,813	18,543
Accruals	6,588	5,786
	<hr/>	<hr/>
	£9,401	£24,329
	<hr/> <hr/>	<hr/> <hr/>

17 **RESTRICTED FUNDS**

Group & Parent Charity	Sowerby Restricted Fund	Other Restricted Funds	Total
	£	£	£
1 September 2019	7,502	-	7,502
Total Income	-	1,000	1,000
Total Expenditure	-	(1,000)	(1,000)
Transfers	-	-	-
	<hr/>	<hr/>	<hr/>
31 August 2020	£7,502	£ -	£7,502
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Group & Parent Charity	£	£	£
1 September 2018	-	-	-
Total Income	12,500	-	12,500
Total Expenditure	(4,998)	-	(4,998)
Transfers	-	-	-
	<hr/>	<hr/>	<hr/>
31 August 2019	£7,502	£ -	£7,502
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

18 PROVISION FOR LIABILITIES: Deferred Taxation

Group	2020	2019
	£	£
At 1st September 2019	2,145	3,304
Charge/(credit) for the year	(729)	(1,159)
	<hr/>	<hr/>
At 31st August 2020	£1,416	£2,145
	<hr/> <hr/>	<hr/> <hr/>

19 NET ASSETS BY FUNDS

	Unrestricted	Restricted	2020
	£	£	£
Tangible Fixed Assets	35,745	-	35,745
Investments	9,801,462	-	9,801,462
Net Current Assets	839,083	7,502	846,585
Provisions for liabilities	(1,416)	-	(1,416)
	<hr/>	<hr/>	<hr/>
	£10,674,874	£7,502	£10,682,376
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	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/> <hr/>	<hr/> <hr/>

20 CONTINGENT ASSET

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

21 RELATED PARTY TRANSACTIONS

No trustees received any remuneration during the period. One trustee received reimbursement of travel expenses of £200 (2019: one trustee, £25) and the trust paid £1,090 to third parties in respect of trustee training courses (2019: £896).

The Trust provided a grant of £378,000 (2019: £84,000) to its subsidiary, Highgate Cemetery Limited, in furtherance of its charitable objects.

22 OTHER FINANCIAL COMMITMENTS

The group has financial commitments, not included in the balance sheet, amounting to £68,927 at the 31st August 2020.