

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

#### Legal and Administrative Information

<b>Chair</b>	Martin Adeney	re-appointed 29 July 2020
<b>Trustees</b>	Doreen Aislabie	re-elected 29 July 2020
	Katherine Baldwin	re-elected 6 July 2021
	Alice Brown	appointed 11 May 2022
	Liz Fuller	elected 6 July 2021
	Nicola Jones	re-elected 6 July 2021
	Steve Kennard	re-elected 11 May 2022
	Stuart Orr	re-elected 11 May 2022
	John Robinson	elected 6 July 2021
	Teresa Sladen	to 11 May 2022
	Stephen Smith	appointed 6 July 2021
	Evelyn Wilder	re-elected 29 July 2020
	Andrew Yeo	elected 11 May 2022
<b>Staff</b>		
At 1 February 2023	Dr Ian Dungavell FSA AICCM	Chief Executive
	Judith Chadbourne FCCA	Head of Finance
	Nikki Druce	Volunteering Manager
	Judith Etherton	Archivist
	Claire Freston AICCM	Registrar
	Victor Herman	Sexton
	Leighann Heron	Client Representative (maternity cover)
	Sally Kay	Bookkeeper
	Nick Powell	Visitor Experience Manager
	Guinevere Short	Head of Operations
	Kate White	Projects Director
	<i>Gardeners</i>	
	Frank Cano	Head Gardener
	José Ballesteros Barragán	
	Zurab Gogidze	
	Erik Harris	
	Adam Howe	

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

<b>Bankers</b>	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
<b>Investment Advisors</b>	BNY Mellon Fund Managers Limited 160 Queen Victoria Street London EC4V 4LA
<b>Auditors</b>	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
<b>Company Number</b>	3157806
<b>Charity Number</b>	1058392
<b>Registered Office</b>	Highgate Cemetery Swain's Lane London N6 6PJ

## Friends of Highgate Cemetery Trust

### Report of the Trustees

#### Report of the Trustees

Although times are tough, the Friends of Highgate Cemetery Trust has had another successful and busy year. The Highgate Cemetery Act became law in April 2022 and will enable us to continue to provide burial space for the foreseeable future by managing the Cemetery in a more sustainable way. Despite visitor numbers being about 20% lower than before the pandemic, through a nimble reconfiguration of visiting options, the Trust has been able to increase visitor income by 10%. And we are making good progress with our plans to tackle the overgrown landscape, which is increasingly threatened by climate change, and to provide better facilities for visitors, volunteers and staff.

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 1 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 its diminishing resources to the upkeep of the Cemetery. In 1975 the Friends of Highgate Cemetery Trust, a charity, was formed by local people who were concerned for the future of the Cemetery. Today we try to maintain the precarious balance of the appearance of romantic decay with the needs of conservation. We want this special place to be available to future generations to appreciate and value as we do.

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

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

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

We review our aims, objectives and activities each year. This report looks at what we achieved in the financial year ended 31 August 2022 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.

## Friends of Highgate Cemetery Trust

### Report of the Trustees

#### 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

83,574 visitors, an 18% increase  
 24% increase in visitor income  
 7278 took guided tours.  
 218,270 users of our website  
 around 175 volunteers

One of our greatest achievements is keeping Highgate Cemetery open every day of the year, with the exception of Christmas Day and Boxing Day, which allowed us to welcome 83,574 visitors, an increase of 18% on the previous year (2021: 70,532), though still down 19% on our highest attendance before the pandemic (2019: 103,290). Visitors are now able to visit the whole Cemetery and so more choose to do so (2022: 49,029; 2021: 39,055) rather than confine their visit to the East side (2022: 31,418; 2021: 31,477). The number of people taking tours is also increasing once again (2022: 7,278; 2021: 5,395), and we expect that this will continue in the future. As a result of the higher number of visitors, and thanks also to the temporary reduced rate of VAT for hospitality until 1 April 2022, visitor income increased by 24% to £627,615 (2021: £506,535), a full 10% greater than our highest year before the pandemic (2019: £569,976). Of those 114 visitors who reviewed us on the TripAdvisor website, 91% of rated their experience 'Excellent' or 'Very good' (2021: 96% of 45 reviewers), giving an average score of 4.6 out of 5 (2021: 4.9).

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. Lingering concerns are allayed by the discovery that so much of the work is done by volunteers. Their contribution is crucial and we pay tribute to them for the many hours they give so willingly to us. Our visitor assistants and tour guides are the public face of the Cemetery to most visitors, but we also appreciate the hard work of gardening volunteers and grave tenders who are less visible but no less important for that. Our events' working group has been busy planning and running our events programme. Our trustees and committee members are of course volunteers themselves, ensuring that the charity is well-run and looking towards the future. Our volunteer rota numbers around 175 names and we are actively recruiting for more, but there is tremendous competition for volunteers.

Our events programme once again featured talks about Cemetery residents such as William Friese-Greene, Jean Simmons and Bentfield Hucks, as well as the 'Lost Girls' of Highgate Cemetery, and on subjects such as Victorian funerals and mourning practices, alongside the ever-popular Stonemasonry workshop with Neil Luxton. We hosted an international online conference for the Association of Significant Cemeteries of Europe entitled 'Cemetourism', on the theme of 'cemeteries with stories to tell'. 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. Our website recorded 218,270 users (2021: 220,524), 71% of whom were from the United Kingdom (2021: 82%), and 12% from the United States (2021: 6%).

## Friends of Highgate Cemetery Trust

### Report of the Trustees

We remain a popular venue for filming, especially relating to Highgate Cemetery itself or the people buried here, but commercial productions were still limited this year due to covid, although improving. Filming income amounted to £32,642 (2021: £12,950).

The works to provide swipe card access at Chester Road gate for grave owners and members which has been long delayed by an assortment of difficulties have at last been completed and, barring further difficulties, will be gradually put into use this year.

#### Plans for future periods

The introduction of self-guided visiting throughout the Cemetery has been hugely popular and enables a greater diversity of visitors to enjoy this special place. We will be looking at ways to increase visitor diversity further through partnerships with local groups, further enabling it to play a supporting and enriching role in local life.

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

### **BURYING**

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

#### Headline numbers

71 burials — 25 full burials and 46 cremated remains

46 new graves sold — 17 full size graves and 29 for cremated remains

15 new memorials completed by us

29 ownerships transferred

It is important to us that Highgate Cemetery continues to be used as a burial ground for as long as possible as this helps to maintain its significance as a place of remembrance and keeps it knitted into the local community. To that end, we sought powers already available to local authority cemeteries in London, namely to take back ownership of abandoned graves and make them available to a new generation for the burial of their loved ones, subject to specific safeguards. Our new Act of Parliament to enable the sustainable use of the Cemetery, the Highgate Cemetery Act 2022, became law on 20 April 2022. In 2023 we will provide online access to our burial records so that it will be easier for people researching their family history to find out if they have relatives buried at Highgate Cemetery.

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 46 new graves, 17 full size and 29 for cremated remains (2021: 61, 21 and 40 respectively) and there were 71 burials, 25 full burials and 46 of cremated remains (2021: 95, 32 and 63 respectively). The East side cremation path area has been extended to create over 100 new cremation plots while being respectful of the environment: here we insist on biodegradable containers, plastic-free floral tributes, and planting out from a select list of natives only. The trustees will continue to set the price of grave space to maximise this asset in the short and long terms.

## Friends of Highgate Cemetery Trust

### Report of the Trustees

We endeavour to maintain the historic character of Highgate Cemetery which is valued by both grave owners and visitors alike, so we have strict controls on the types of monuments which may be erected and the decorations which may be placed upon them. We encourage grave owners to think carefully about choosing a memorial of quality and individuality rather than a catalogue item. We show them different stone types, sizes, shapes, the difference between hand and machine cut text, as well as inscriptions to think about. This year we completed 15 memorials (2021: 12), and 28 permits to erect a memorial were issued to outside contractors (2021: 25). Unfortunately the proponents of a new mausoleum which was due to be erected on a site downhill from the Cuttings Catacombs on the West side did not complete the purchase before its planning consent lapsed.

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 29 ownerships (2021: 33). Grave passes are issued with a five-year validity to encourage grave owners to keep their contact details up to date.

Highgate Cemetery is deservedly world famous as a heritage attraction and the revenue from visitors is crucial to the maintenance and enhancement of the Cemetery. But we are always conscious of the needs of the families and friends of those who are buried here. Grave owners can normally visit every day of the year except Christmas Day and Boxing Day. For the purpose of demonstrating the importance of our funerary activities, we have begun counting the number of non-paying visits by those attending the funerals or visiting the graves of family and friends.

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

#### **Plans for future periods**

Now that the *Highgate Cemetery Act 2022* is law we will begin the process of reuse of burial space, starting with unconsecrated areas of the cemetery. We will continue discussions with the Diocese of London about what faculty permissions may be required for grave renewal on consecrated ground. This would enable us to continue burials at Highgate Cemetery in the long term.

#### **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'*

Day-to-day 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.



## Friends of Highgate Cemetery Trust

### Report of the Trustees

#### Mapping the Cemetery

Work continues 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, linked to a database of burials and grave owners. An accurate map is an essential first step to the future conservation of the Cemetery. Cutting back vegetation to reveal the monuments has been done gradually to lessen the impact on the Cemetery, and the rest of the West side is due to be mapped in 2023, having been delayed by the pandemic. Free online public access to the burial records was provided in February 2023 and these will be linked to the maps in due course.

#### Plans for future periods

We will continue to manage the landscape of the Cemetery with a view to balancing the conservation of the built and natural environment. The Conservation Project, reported on below, will enable the Cemetery to balance the conservation of the natural and historic environments for the benefit of all. We are writing a 'Conservation approach for monuments' which will set out how we plan to deal with allocating resources according to the significance and condition of monuments. We will seek public views on the approach.

### CONSERVATION PROJECT

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

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

In 2021 we announced the appointment of architects to prepare a landscape plan for the Cemetery and also to advise on opportunities for building new facilities. Preparatory work has involved talking to the planning and heritage authorities about what might or might not be possible, and arranging the required up-to-date surveys of trees, monuments, soil, drainage and paths. Our in-house team has been strengthened with the appointments of a Head of Finance and Head of Operations (replacing the previous role of Operations Manager). This necessary investment in our people, advisers and increased knowledge about how the Conservation Project can be implemented has so far been funded from income during the year. In 2022 we formed a Fundraising Committee and Trustees are committed to exploring a range of funding routes for the next stages. We have been in touch with the National Lottery Heritage Fund to submit an 'expression of interest' which was successful and in February 2023 we were invited to submit a funding application. We have also worked with professional fundraisers to gauge the likelihood and extent of support. The Trustees have been clear that the conservation project should not put the Trust at risk but enhance its resilience through active management of the landscape and providing a better experience for visitors. A more detailed report was sent to members in August 2022.

Our conservation project will involve a wider range of people in heritage by embedding diversity and inclusion in our projects, focusing on local low-income families, young people, schools, and people with poor mental health or physical and learning disabilities. Neighbourhood days, youth

## Friends of Highgate Cemetery Trust

### Report of the Trustees

engagement projects and volunteering programmes will engage the local community, enabled by new accessible facilities. More inclusive stories will be told. Highgate Cemetery's built and natural heritage will be in better condition through conserving and repairing the historic structures and landscape, enhancing biodiversity, resilience and sustainability and providing new facilities for those who care for and interpret the place.

#### Plans for future periods

The Trust is carefully managing the project, following the RIBA Plan of work. We began RIBA Stage 2 – 'concept design' – in February 2023, making sure that the look and feel of the landscape and buildings will be appropriate to Highgate Cemetery, fit for purpose and affordable. We have set a budget of around £900,000 from our designated funds to cover this stage of work. During this stage we will engage widely to ensure the views of grave owners, visitors, neighbours, members and volunteers inform the plans, as well as those of authorities such as Historic England and Camden Council. We will continue to investigate funding from the National Lottery Heritage Fund and other sources.

The following stage will begin in September 2023 during which detailed drawings and documents will be prepared ready for submission to the local authority for planning and listed building consents.

## STRUCTURE, GOVERNANCE, AND MANAGEMENT

#### Structure

Friends of Highgate Cemetery Trust ('the charity') is a registered charity and a company limited by guarantee. It is governed by memorandum and articles of association dated 16 January 1996, last updated on 17 December 2021. 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.

To simplify and standardise the governance structure, during 2023 it is planned to transfer the charitable activities carried out by Highgate Cemetery Limited as well as all the staff to the parent charity. This is purely an administrative change. A VAT group comprising the charity and its subsidiary was formed on 1 June 2022.

#### 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.

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

#### Management

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

The Board seeks to ensure that pay is set at an appropriate level to enable the Trust to recruit, retain and motivate the best people to meet its charitable objects, whilst ensuring value for money. Remuneration is approved by the Board of Trustees after consideration by, and with the recommendation of, the Finance and Audit Committee, taking into account such factors as an annual performance review, internal comparisons, benchmarking within the sector and other comparable sectors (particularly upon recruitment), and changes in the cost of living. No staff are involved in setting their own remuneration.

The ratio of top-to-median pay was 3:1 (2021: 3:1). This is calculated on annualised full-time equivalent basis to avoid fluctuations due to employee turnover.

#### 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.
- increased operational costs due to energy prices and current inflation factors.

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.

## Friends of Highgate Cemetery Trust

### Report of the Trustees

## FINANCIAL REVIEW

### Income and expenditure

Total income amounted to £1,730,351 compared with £1,636,861 in the preceding year, an increase of £93,490 attributable primarily to higher visitor and burial rights income. Subscriptions, donations and legacies remained in line with last year and investment income increased by £18,795.

Total expenditure increased from £1,367,969 to £1,750,752, predominantly due to spending on the Conservation Project £686,231 (2021 £335,564).

A decrease in investment values resulted in unrealised losses of £592,046 compared to unrealised gains in the previous year of £1,555,258.

As a result of the above changes, net expenditure amounted to £612,976 compared with net income of £1,825,538 in the preceding year. Of this total reduction, £2,147,304 results from a decrease in investment values and £350,667 from Conservation project costs.

### Funds

Our total funds at 31 August 2022 were £11,894,938 including investments managed by BNY Mellon, our professional advisor, and CCLA of £11,111,535 and cash of £1,074,219.

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

### Fixed assets

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

### Investment policy

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

### Reserves Policy

The trustees' policy is to maintain the charity's reserves over time to enable the preservation and restoration of Highgate Cemetery to continue in the future. At 31 August 2022, unrestricted funds were £11,887,436. Excluding tangible fixed assets used by the group, reserves amounted to £11,842,979.

## Friends of Highgate Cemetery Trust

### Report of the Trustees

The Board of Trustees has adopted a Reserves Policy which is based on the evaluation of major risks facing the cemetery. The Trustees review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on at least an annual basis. The objective is to provide a level of unrestricted reserves that will minimise the impact to cemetery services should any of the risks materialise, but that does not fully cover all the main risks as the Trustees believe that this would provide an unreasonable level of excess reserves. As the risks could result in loss of income, increased costs or reputational damage, the Board seeks to mitigate their effect by holding around £500,000 to cover normal operating expenditure for at least six months, and around £1 million to cover emergency building repairs and short-term cash flow fluctuations which may arise during the year.

As at 31 August 2022 the balance of general funds was £1,887,436 (note 19), excluding designated funds (2021: £12.5m). The significant movement from the prior year is due to the transfer of £10,000,000 to designated reserves. The Conservation Project Programme scope was confirmed during the year and the trustees have agreed to designate certain funds towards the capital programme, fundraising campaign and future maintenance plan for the Cemetery.

#### **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

## **Friends of Highgate Cemetery Trust**

### **Report of the Trustees**

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **Auditors**

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

#### **Small company disclosure**

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

By Order of the Board

Martin Adeney - Chair

Dated: 29 March 2023

## Independent Auditor's Report to the Members and Trustees of

### Friends of Highgate Cemetery Trust

We have audited the financial statements of Friends of Highgate Cemetery Trust (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 31st August 2022 which comprise the consolidated and parent charity statements of financial activities, the consolidated and parent charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there

## Independent Auditor's Report to the Members and Trustees of

### Friends of Highgate Cemetery Trust

is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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



## Independent Auditor's Report to the Members and Trustees of

### Friends of Highgate Cemetery Trust

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

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

#### **Use of our report**

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

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

Dated: ..... 2023

**Friends of Highgate Cemetery Trust**  
**Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account)**  
**For the year ended 31 August 2022**

	Notes	2022			2021		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<b>Income from</b>							
Subscriptions, Donations and Legacies	3	49,457	27,000	76,457	76,400	-	76,400
Charitable Activities	4	1,421,240	-	1,421,240	1,367,536	-	1,367,536
Other Trading Activities	5	45,546	-	45,546	17,959	-	17,959
Investments	6	185,257	-	185,257	166,462	-	166,462
Other		1,851	-	1,851	8,504	-	8,504
<b>Total Income</b>		1,703,351	27,000	1,730,351	1,636,861	-	1,636,861
<b>Expenditure on</b>							
Raising Funds	7	76,560	-	76,560	61,643	-	61,643
Charitable Activities	8	1,647,192	27,000	1,674,192	1,306,326	-	1,306,326
<b>Total Expenditure</b>		1,723,752	27,000	1,750,752	1,367,969	-	1,367,969
		(20,401)	-	(20,401)	268,892	-	268,892
Net (Losses)/Gains on Investments	12	(592,046)	-	(592,046)	1,555,258	-	1,555,258
Taxation	2	(529)	-	(529)	1,388	-	1,388
<b>Net (Expenditure)/Income</b>		(612,976)	-	(612,976)	1,825,538	-	1,825,538
Transfer Between Funds		-	-	-	-	-	-
<b>Net Movement in Funds</b>		(612,976)	-	(612,976)	1,825,538	-	1,825,538
Reconciliation Of Funds							
Total Funds Brought Forward		12,500,412	7,502	12,507,914	10,674,874	7,502	10,682,376
Total Funds Carried Forward		£11,887,436	£7,502	£11,894,938	£12,500,412	£7,502	£12,507,914

All income and expenditure derives from continuing activities.

**Friends of Highgate Cemetery Trust**  
**Statement of Financial Activities**  
**For the year ended 31 August 2022**

	2022			2021		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<b>Income from</b>						
Subscriptions, Donations and Legacies	49,457	27,000	76,457	76,400	-	76,400
Charitable Activities	642,277	-	642,277	694,615	-	694,615
Other Trading Activities	11,105	-	11,105	5,007	-	5,007
Investments	185,258	-	185,258	166,462	-	166,462
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Income</b>	888,097	27,000	915,097	942,484	-	942,484
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on</b>						
Raising Funds	63,138	-	63,138	5,794	-	5,794
Charitable Activities	853,285	27,000	880,285	662,544	-	662,544
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Expenditure</b>	916,423	27,000	943,423	668,338	-	668,338
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(28,326)	-	(28,326)	274,146	-	274,146
Net (Losses)/Gains on Investments	(592,046)	-	(592,046)	1,555,258	-	1,555,258
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net (Expenditure)/Income</b>	(620,372)	-	(620,372)	1,829,404	-	1,829,404
Transfer Between Funds	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Movement in Funds</b>	(620,372)	-	(620,372)	1,829,404	-	1,829,404
Reconciliation of Funds						
Total Funds Brought Forward	12,506,159	7,502	12,513,661	10,676,755	7,502	10,684,257
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds Carried Forward	£11,885,787	7,502	£11,893,289	£12,506,159	£7,502	£12,513,661
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All income and expenditure derive from continuing activities.

**Friends of Highgate Cemetery Trust**  
**Consolidated and Parent Charity Balance Sheets**  
**As at 31 August 2022**

	Notes	2022		2021	
		Group £	Parent £	Group £	Parent £
<b>Fixed Assets</b>					
Tangible Fixed Assets	11	44,457	1,628	29,102	1,628
Investments	12	11,111,535	11,111,535	11,521,906	11,521,906
Investment in Subsidiary Company	12	-	2	-	2
		<hr/>	<hr/>	<hr/>	<hr/>
		11,155,992	11,113,165	11,551,008	11,523,536
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Current Assets</b>					
Stocks		10,290	-	7,840	-
Debtors	14	29,472	1,627	99,426	76,936
Cash at Bank	15	1,074,219	1,022,193	983,351	922,148
		<hr/>	<hr/>	<hr/>	<hr/>
		1,113,981	1,023,820	1,090,617	999,084
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>					
	16	(374,478)	(243,696)	(133,683)	(8,959)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Current Assets</b>					
		739,503	780,124	956,934	990,125
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Assets Less Current Liabilities</b>					
		11,895,495	11,893,289	12,507,942	12,513,661
		<hr/>	<hr/>	<hr/>	<hr/>
Provision for Liabilities	18	(557)	-	(28)	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Net Assets</b>					
		£11,894,938	£11,893,289	£12,507,914	£12,513,661
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Funds</b>					
Unrestricted Funds- General	19	1,887,436	1,885,787	12,500,412	12,506,159
- Designated	19	10,000,000	10,000,000	-	-
Restricted Funds	17	7,502	7,502	7,502	7,502
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Funds</b>					
		£11,894,938	£11,893,289	£12,507,914	£12,513,661
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 ..... and signed on its behalf by:

.....  
Chair – Martin Adeney

.....  
Trustee – Nicola Jones

**Friends of Highgate Cemetery Trust**  
**Consolidated Statement of Cash Flows**  
**At 31 August 2022**

	Notes	£	2022 £	£	2021 £
<b>Cash Flows from Operating Activities</b>					
Net cash provided by operating activities	A		110,261		87,429
<b>Cash Flows from Investing Activities</b>					
Dividend and Interest Received		3,582		1,276	
Purchase of Tangible Fixed Assets		(42,975)		(8,460)	
Disposal of Tangible Fixed Assets		20,000		-	
		-----		-----	
Net cash used in investment activities			(19,393)		(7,184)
			-----		-----
<b>Change in Cash and Cash Equivalents in the Financial Year</b>			90,868		80,245
Cash and Cash Equivalents at the beginning of the financial year	B		983,351		903,106
Cash and Cash Equivalents at the end of the financial year	C		£1,074,219		£983,351
			=====		=====
<b>Notes to the Statement of Cash Flows</b>			<b>2022</b>		<b>2021</b>
			<b>£</b>		<b>£</b>
A	Reconciliation of Net Income to Net Cash Flow from Operating Activities				
		Net (Expenditure)/Income for the financial year	(612,976)		1,825,538
		Adjustments for:			
		Depreciation	9,365		15,103
		Gain on disposal of tangible fixed assets	(1,745)		-
		Losses/(Gains) on Investments	592,046		(1,555,258)
		Dividends and Interest	(185,257)		(166,462)
		Decrease/(Increase) in Debtors	69,954		(71,221)
		Increase in Creditors & Provisions	241,324		23,127
		(Increase)/Decrease in Stock	(2,450)		16,602
			-----		-----
		Net cash provided by Operating Activities	£110,261		£87,429
			=====		=====
B	Analysis of Cash and Cash Equivalent				
		Cash at Bank	£1,074,219		£983,351
			=====		=====
C	Analysis of Changes in Net Funds				
			<b>At</b>	<b>Cash</b>	<b>At</b>
			<b>01/09/2021</b>	<b>flows</b>	<b>31/08/2022</b>
		Cash	£983,351	£90,868	£1,074,219
			-----	-----	-----

**Friends of Highgate Cemetery Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**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

**Friends of Highgate Cemetery Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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.

#### 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

**Friends of Highgate Cemetery Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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 have now been designated for the Conservation Project (£10m) The general funds remaining are in line with the reserves policy. 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.

**1.12 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.



**Friends of Highgate Cemetery Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**2 Trading Activities of Subsidiary**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Turnover	815,483	685,871
Grants received	860,000	484,504
Cost of sales	(1,271,108)	(799,944)
Administrative expenses	(396,222)	(375,915)
	<hr/>	<hr/>
Profit/(Loss) before taxation	8,153	(5,484)
Tax	(529)	1,388
	<hr/>	<hr/>
	<b>£7,624</b>	<b>£(4,096)</b>
	<hr/> <hr/>	<hr/> <hr/>

**3 Subscriptions, Donations and Legacies**

Subscriptions	10,604	10,565
Donations	41,206	27,834
Legacies	24,647	38,001
	<hr/>	<hr/>
	<b>£76,457</b>	<b>£76,400</b>
	<hr/> <hr/>	<hr/> <hr/>

£27,000 of Donations relate to restricted funds  
(2021 £nil)

**4 Charitable Activities**

Highgate Cemetery admissions	507,412	381,384
East side only admissions	120,203	125,151
Merchandise and publications	37,278	33,858
Burial Rights	632,917	678,960
Burial Fees	67,500	99,973
Memorial Sales	55,930	48,210
	<hr/>	<hr/>
	<b>£1,421,240</b>	<b>£1,367,536</b>
	<hr/> <hr/>	<hr/> <hr/>

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

**5 Other Trading Activities**

Filming and Sundry Income	£45,546	£17,959
	<hr/> <hr/>	<hr/> <hr/>

**Friends of Highgate Cemetery Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

<b>6</b>	<b>Investment Income</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Investment Income	185,187	166,462
	Bank Interest	70	-
		_____	_____
		£185,257	£166,462
		=====	=====
<b>7</b>	<b>Raising Funds</b>		
	Costs of Raising Grants, Subscription and Donations (Note 9)	76,560	61,118
	Fundraising Trading Costs	-	525
		_____	_____
		£76,560	£61,643
		=====	=====
<b>8</b>	<b>Charitable Activities</b>		
	Burial rights and memorials	32,307	72,765
	Merchandise	15,155	20,082
	Private Bill (Highgate Cemetery Act)	9,340	97,178
	Conservation projects	686,231	335,564
	Cemetery running costs	264,561	238,067
	Staff costs	282,301	234,154
	Archives	1,497	2,923
		_____	_____
		1,291,392	1,000,733
	Support Costs (Note 9)	382,800	305,593
		_____	_____
		£1,674,192	£1,306,326
		=====	=====

Of the balance of £1,674,192, £27,000 related to Restricted Funds for the lighting and sound system in the Chapel and replacement fencing. (2021 £nil)

**Friends of Highgate Cemetery Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**9 Support Costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Legal and professional fees	70,349	27,712
Auditors' remuneration	6,180	6,226
Governance costs	16,443	6,632
Staff costs	311,948	282,853
IT support	8,068	10,503
Telecoms	6,446	4,291
Printing, postage & stationery	19,519	16,504
Miscellaneous	10,258	6,836
Subscriptions	784	1,200
Depreciation	9,365	3,954
	<u>£459,360</u>	<u>£366,711</u>
Allocated to:		
Raising Funds	76,560	61,118
Charitable Activities	382,800	305,593
	<u>£459,360</u>	<u>£366,711</u>

Auditors' remuneration for the audit of the charitable company and its subsidiary company amounting to £6,180 excluding VAT (2021: £5,755).

**10 Allocation of Staff Costs**

	<b>Raising Funds</b>	<b>Charitable Activities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Office staff	66,149	330,600	396,749
Burials staff	-	43,344	43,344
Landscape staff	-	154,158	154,158
	<u>£66,149</u>	<u>£528,102</u>	<u>£594,251</u>
<b>Staff costs</b>			
	<b>2022</b>	<b>2021</b>	
	<b>£</b>	<b>£</b>	
Wages and salaries	485,248	420,357	
Social security costs	46,533	37,434	
Pension costs	37,845	33,075	
Agency staff	24,625	26,141	
	<u>£594,251</u>	<u>£517,007</u>	

The average number of staff during the year was 17 (2021: 14).

**Friends of Highgate Cemetery Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

The number of employees whose remuneration exceeded £60,000 for the year was:

	<b>2022</b>	<b>2021</b>
£60,000 to £69,999	1	-
£80,000 to £89,999	1	1

The Key Management Personnel are the Trustees, the Chief Executive, Conservation Project Director (from April 2021), Head of Finance (from 28 March 2022) and Head of Operations (from 1 August 2022) whose employee benefits amounted to £224,011. (2021: £130,282). The 2021 comparative has been updated to reflect the revised definition of Key Management Personnel, so that it is comparable to the current year.

**11 Tangible Fixed Assets**

<b>Group</b>	<b>Plant &amp; Machinery £</b>	<b>Fixture &amp; Fittings £</b>	<b>Archive Materials £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2021	181,213	4,273	1,628	187,114
Additions	42,975	-	-	42,975
Disposals	(44,763)	-	-	(44,763)
	_____	_____	_____	_____
At 31 August 2022	179,425	4,273	1,628	185,326
	_____	_____	_____	_____
<b>Depreciation</b>				
At 1 September 2021	153,739	4,273	-	158,012
Charge for year	9,365	-	-	9,365
Disposals	(26,508)	-	-	(26,508)
	_____	_____	_____	_____
At 31 August 2022	136,596	4,273	-	140,869
	_____	_____	_____	_____
<b>Net book value</b>				
At 31 August 2022	£42,829	£-	£1,628	£44,457
	=====	=====	=====	=====
At 31 August 2021	£27,474	£-	£1,628	£29,102
	=====	=====	=====	=====

**Friends of Highgate Cemetery Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**11 Tangible Fixed Assets (continued)**

<b>Parent Charity</b>	<b>Fixtures &amp; Fittings</b>	<b>Archive Materials</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 September 2021	4,273	1,628	5,901
Additions	-	-	-
	-----	-----	-----
At 31 August 2022	4,273	1,628	5,901
	-----	-----	-----
<b>Depreciation</b>			
At 1 September 2021	4,273	-	4,273
Charge for the year	-	-	-
	-----	-----	-----
At 31 August 2022	4,273	-	4,273
	-----	-----	-----
<b>Net book value</b>			
At 31 August 2022	£-	£1,628	£1,628
	=====	=====	=====
At 31 August 2021	£-	£1,628	£1,628
	=====	=====	=====

**12 Fixed Assets Investments**

			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
Investments (see below)			£11,111,535	£11,521,906
			=====	=====
Highgate Cemetery Limited (shares at cost)			£2	£2
			=====	=====
	<b>BNY Mellon</b>	<b>CCLA</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market value at 1 September 2021	11,482,049	39,857	11,521,906	9,801,462
Additions	-	-	-	-
Dividends reinvested	181,675	-	181,675	165,186
Net investment gains/(losses)	(586,579)	(5,467)	(592,046)	1,555,258
	-----	-----	-----	-----
Market value at 31 August 2022	£11,077,145	£34,390	£11,111,535	£11,521,906
	=====	=====	=====	=====
Historical cost at 31 August 2022	£7,687,679	£30,000	£7,717,679	£7,536,004
	=====	=====	=====	=====

**Friends of Highgate Cemetery Trust**  
**Notes to the Financial Statements**  
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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.

**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 undertaken restoration projects, the cost of which is not capitalised in the Balance Sheet, but reported in the Statement of Financial Activities in the year it is incurred.

**14 Debtors**

<b>Group</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	6,965	59,690
Other debtors	-	23,784
Prepayments and accrued income	22,507	15,952
	<u>£29,472</u>	<u>£99,426</u>

<b>Parent Charity</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	371	46,824
Prepayments and accrued income	201	-
Amounts due from subsidiary	-	30,112
Taxes and social security costs	<u>1,055</u>	<u>-</u>
	<u>£1,627</u>	<u>£76,936</u>

**15 Cash at Bank and in Hand**

<b>Group</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The balance is represented by		
Lloyds Bank Accounts	111,770	103,433
Unity Bank Accounts	254,074	177,458
The Charities Official Investment Fund	703,285	699,772
Cash	5,090	2,688
	<u>£1,074,219</u>	<u>£983,351</u>

**Friends of Highgate Cemetery Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

<b>Parent Charity</b>	<b>2022</b>	<b>2021</b>
The balance is represented by:	<b>£</b>	<b>£</b>
Lloyds Bank Accounts	100,670	97,183
Unity Bank Accounts	214,813	123,328
The Charities Official Investment Fund	703,285	699,772
Cash	3,425	1,865
	<hr/>	<hr/>
	£1,022,193	£922,148
	<hr/> <hr/>	<hr/> <hr/>

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

<b>Group</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	84,937	42,922
Deferred Income	220,194	-
Trade creditors	35,952	65,771
Taxes and social security costs	33,395	24,990
	<hr/>	<hr/>
	£374,478	£133,683
	<hr/> <hr/>	<hr/> <hr/>

<b>Parent Charity</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade Creditors	3,731	6,133
Due to subsidiary	82,236	-
Accruals	3,906	2,826
Deferred Income	153,823	-
	<hr/>	<hr/>
	£243,696	£8,959
	<hr/> <hr/>	<hr/> <hr/>

Deferred Income relates to income received in respect of memorials and is released when the memorial has been installed in the cemetery.

	<b>Group</b>	<b>Parent</b>
	<b>£</b>	<b>£</b>
Deferred Income at 1 September 2021	-	-
Income for memorials	363,372	236,650
Memorials installed in year	(143,178)	(82,827)
	<hr/>	<hr/>
Deferred Income 31 August 2022	£220,194	£153,823
	<hr/> <hr/>	<hr/> <hr/>

**Friends of Highgate Cemetery Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

17 **Analysis of Funds**

**Group and Parent Charity**

	Unrestricted		Sowerby	Other	Total
	General	Designated	Restricted	Restricted	
<b>Group and Parent Charity</b>	£	£	£	£	£
At 1 September 2021	12,500,412	-	7,502	-	12,507,914
Income	1,703,351	-	-	27,000	1,730,351
Expenditure	(1,723,752)	-	-	(27,000)	(1,750,752)
Loss on Investments	(592,046)	-	-	-	(592,046)
Tax	(529)	-	-	-	(529)
Transfers	(10,000,000)	10,000,000	-	-	-
At 31 August 2022	<u>£1,887,436</u>	<u>£10,000,000</u>	<u>£7,502</u>	<u>-</u>	<u>£11,894,938</u>

	Unrestricted		Sowerby	Other	Total
	General	Designated	Restricted	restricted	
<b>Group and Parent Charity</b>	£	£	£	£	£
At 1 September 2020	10,674,874	-	7,502	-	10,682,376
Income	1,636,861	-	-	27,000	1,663,861
Expenditure	(1,367,969)	-	-	(27,000)	(1,394,969)
Gain on Investments	1,555,258	-	-	-	1,555,258
Tax	1,388	-	-	-	1,388
At 31 August 2021	<u>£12,500,412</u>	<u>£-</u>	<u>£7,502</u>	<u>£-</u>	<u>£12,507,914</u>

The Sowerby Restricted Fund comprises £10,000, plus associated Gift Aid, received to support the costs of monument restoration on the West side of the Cemetery. This was partially expended in 2018/19. Other restricted funds were for upgrading the sound system in the Chapel and the replacement of fencing on the cemetery boundary. Both funds were full expended in 2021-22. Designated funds in year for the purposes of the Conservation project, as noted in Reserve policy note.



**Friends of Highgate Cemetery Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**18 Provision for Liabilities: Deferred Taxation**

<b>Group</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1st September 2021	28	1,416
Charge/(credit) for the year	529	(1,388)
	<hr/>	<hr/>
At 31st August 2022	£557	£28
	<hr/> <hr/>	<hr/> <hr/>

**19 Net Assets by Funds**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Designated</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	44,457	-	-	44,457
Investments	1,111,535	-	10,000,000	11,111,535
Net Current Assets	732,001	7,502	-	739,503
Provision for Liabilities	(557)	-	-	(557)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,887,436	7,502	10,000,000	11,894,938
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>2021</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	
Tangible Fixed Assets	29,102	-	29,102	
Investments	11,521,906	-	11,521,906	
Net Current Assets	949,432	7,502	956,934	
Provisions for liabilities	(28)	-	(28)	
	<hr/>	<hr/>	<hr/>	
	12,500,412	7,502	12,507,914	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**20 Contingent Asset**

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

**21 Related Party Transactions**

No trustees received any remuneration during the period. No trustee received any reimbursement of expenses (2021: none). The Trust provided a grant of £860,000 (2021: £476,000) to its subsidiary, Highgate Cemetery Limited, in furtherance of its charitable objects.

**22 Other Financial Commitments**

The group has no other financial commitments as at 31 August 2022 (2021: £9,345).