

FRIENDS OF HIGHGATE CEMETERY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

Chair	Martin Adeney	retired 17 May 2023	
	Liz Fuller	elected 6 July 2021	
Trustees	Doreen Aislabie	retired 17 May 2023	
	Katherine Baldwin	re-elected 6 July 2021	
	Alice Brown	appointed 11 May 2022	
	Paul Candler	elected 17 May 2023	
	Simon Edwards	appointed 17 May 2023	
	Charo Guardiola	elected 17 May 2023	
	Claire Jebson	elected 17 May 2023	
	Nicola Jones	retired 17 May 2023	
	Steve Kennard	re-elected 11 May 2022	
	Stuart Orr	re-elected 11 May 2022	
	John Robinson	elected 6 July 2021	
	Stephen Smith	appointed 6 July 2021	
	Evelyn Wilder	retired 17 May 2023	
Andrew Yeo	elected 11 May 2022		
Staff At 1 January 2024	Dr Ian Dungavell FSA AICCM	Chief Executive	
	Judith Chadbourne FCCA	Head of Finance	
	Leo Crane	Director of Development	
	Judith Etherton	Archivist	
	Claire Freston AICCM	Registrar	
	Victor Herman	Sexton	
	Leighann Heron	Project Director	
	Kim Nazarko	Volunteering Manager	
	Nick Powell	Visitor Experience Manager	
	Guinevere Short	Head of Operations	
	Sally Taylor	Bookkeeper	
	Kate White	Project 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****Bankers**

Lloyds Bank plc
140 Camden High Street
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

Report of the Trustees

Visitors enjoying the tranquillity of Highgate Cemetery would no doubt be surprised to hear of the amount of work going on behind the scenes to ensure it is fit to face the future. Our conservation project, *Unlocking Highgate Cemetery*, reached a major milestone with the announcement of a grant from the National Lottery Heritage Fund towards the development phase. During 2024 the first renewed graves will become available, thanks to the Highgate Cemetery Act, meaning that it will continue as a working cemetery. And our wonderful volunteers continue to welcome visitors and guide tours in impressive numbers, almost back to the highest levels before covid.

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 the Trust tries 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, *Unlocking Highgate Cemetery*, 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 2023 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

93,855 visitors, a 12% increase
17,653 took guided tours
10% increase in visitor income
246,342 users of our website
around 160 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 93,855 visitors, an increase of 12% on the previous year (2022: 83,574), yet still down on our highest attendance before the pandemic (2019: 103,290). Now that visitors may visit the West side without a guided tour, more choose to do so (2023: 62,502; 2022: 52,156) rather than confine their visit to the East side (2023: 31,353; 2022: 31,418). The number of people taking tours is also increasing once again (2023: 17,653; 2022: 7,278), and we expect that this will continue in the future. Visitor income increased by 10% to £693,486 (2022: £627,615). Of those 223 visitors who reviewed us on the TripAdvisor website, 96% of rated their experience 'Excellent' or 'Very good' (2022: 91% of 114 reviewers), giving an average score of 4.9 out of 5 (2022: 4.6).

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 Trust is well-run and looking towards the future. Our volunteer rota numbers around 160 names and we are actively recruiting for more, but there is tremendous competition for volunteers.

Our events programme once again featured talks connected with Cemetery residents on topics as diverse as the Rossettis, prize fighting in the nineteenth century, traditions of death and burial, six notable women interred at the Cemetery, Wordsworth's son, people who make death their life's work, and a magic show based around Charles Dickens. The Marx Memorial Lecture by Donald Sassoon was on Gramsci, Mussolini and the Rise of Fascism. Once again we published three issues of our newsletter, sent to members as a benefit of membership; back issues are available for download on our website. Our grateful thanks to all the contributors. Our website recorded 246,342 users (2022: 220,524), 70% of whom were from the United Kingdom (2022: 71%), and 10% from the United States (2022: 12%).

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. Filming income amounted to £33,125 (2022: £32,642).

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 the cemetery 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

65 burials — 18 full burials and 47 cremated remains
 38 new graves sold — 10 full size graves and 28 for cremated remains
 10 new memorials completed by us
 45 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. The Highgate Cemetery Act 2022, enabling the sustainable use of the Cemetery, became law on 20 April 2022. The first list of the rights of burial we propose to extinguish was published on 16 January 2024 and barring objections these will take effect on 16 July 2024.

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, 10 full size £555,433 and 28 for cremated remains £147,431. (2022: 46, 17, £495,687 and 29, £137,230 respectively) and there were 65 burials, 18 full burials and 47 of cremated remains, £59,112 (2021: 71, 25 and 46 respectively £64,390). 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

The Trust endeavours 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 10 memorials (2022: 15), and 28 permits to erect a memorial were issued to outside contractors (2022: 28).

We encourage grave owners to retain their connection with the Cemetery and the right to use graves which they may have inherited. Publicity around the Highgate Cemetery Act has generated more interest in grave ownership. 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 45 ownerships (2022: 29). 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 have begun 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 records not only the location of each grave but also the form of each memorial, linked to a database of burials and grave owners. An accurate map is an essential first step to the future conservation of the Cemetery. The visible surviving memorials have now been mapped, and work is continuing on linking them to the burial records. Free online public access to the burial records is now available on our website at <https://highgatecemetery.org/visit/searches>.

Plans for future periods

Our conservation project, *Unlocking Highgate Cemetery*, reported on below, will enable the Trust 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. We are preparing documentation to enable the removal of diseased ash as they become afflicted by ash dieback.

UNLOCKING HIGHGATE CEMETERY

The Trust's plans for the conservation of Highgate Cemetery received a great boost with the announcement in January 2024 that we had been successful in obtaining £105,000 development funding from the National Lottery Heritage Fund towards a £6.7million grant for the delivery phase of *Unlocking Highgate Cemetery*. Together with just over £10m from our reserves and £1.2m from funds still to be raised, that would represent an £18m investment in the future of the Cemetery. To support these ambitious plans, the Trust has recently appointed its first Director of Development.

Much work in the past year was devoted to preparing the bid to the Heritage Fund. The three core themes of *Unlocking Highgate Cemetery* are heritage, nature and community. As a result of this investment, 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. The project will involve a wider range of people in heritage, through local partnerships to reach low-income families, young people, schools, and people with poor mental health or physical and learning differences. Neighbourhood days, youth engagement projects and volunteering programmes will engage the local community, enabled by new accessible facilities. More inclusive stories will be told.

Developing the project has been complicated by the very constricted nature of the site and the presumption against building on Metropolitan Open Land, the need to maintain the character of the Conservation Area and to preserve the setting of listed buildings and monuments. Camden Council will require a full planning application, meaning that a higher level of detail and reports have to be submitted than had an outline application been acceptable. The benefit is that, once granted, such consent would provide us with a secure path forward which could be implemented as our resources allow. Meanwhile, ash dieback continues to spread, and it is likely that a large number of diseased ash trees will have to be removed even before we receive our Heritage Fund grant.

Plans for future periods

The Trust is carefully managing the project following the industry-standard RIBA Plan of Work. We began RIBA Stage 3 – 'spatial coordination' – in February 2024 with a focus on preparing planning and listed building consent applications for submission in September 2024 which we hope will be

Friends of Highgate Cemetery Trust Report of the Trustees

approved by March 2025. The applications will cover the entire project, but it is intended that the consents are implemented in stages beginning in 2026. Having been granted planning consent will surely strengthen our application for 'delivery phase' funding to the National Lottery Heritage Fund in 2025. The budget for Stage 3 is £1.7m inclusive of VAT and contingencies. During this stage we continue to 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.

THANK YOU

Highgate Cemetery thrives thanks to the loyalty and support of grave owners, volunteers, members, visitors and donors. With your help, the Trust can unlock Highgate Cemetery's future as a sanctuary for heritage, nature and community.

With funding from the National Lottery Heritage Fund and our own reserves, we can begin the vital work of conserving the 36-acre site, securing listed monuments, opening up access and restoring a rich biodiversity.

To find out more about *Unlocking Highgate Cemetery*, how you can make a donation and remember us in your will, please visit: <https://highgatecemetery.org/help/donate>.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Structure

The Friends of Highgate Cemetery Trust ('the Trust') 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 Trust has a wholly owned subsidiary, Highgate Cemetery Limited ('the Subsidiary'), which previously undertook many activities on behalf of the Trust and employed all the staff. From 1 April 2023 the staff and all the charitable activities were transferred to the Trust, leaving the Subsidiary to manage the non-charitable trading. The financial statements of the Subsidiary are consolidated into these financial statements, to form the Group accounts.

Governance

The Trust is managed by a Board of Trustees. The trustees are also the directors of the Trust 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 Trust 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 Trust. They are inducted and trained by briefings from fellow trustees and key employees.

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

Friends of Highgate Cemetery Trust Report of the Trustees

Management

The Board of Trustees normally meets 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 Trust, approval of the annual budget, and approval of any transactions above certain amounts. The Finance and Audit Committee ensures that charitable funds are used in the most effective way to the benefit of the Trust and in accordance with its objects. There are also committees to manage the Conservation Project, Fundraising and Governance. Members of the Board individually or in small groups also act to take forward the Trust's plans. Day-to-day management is led 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.

Risk management

The principal ongoing risks and uncertainties facing the Trust are:

- loss of income through diminished burial space, or declining visitor numbers
- loss of key staff and the inability to recruit and maintain the number of active volunteers
- increased costs due management of the diseased trees on site
- inability to complete the conservation project as planned
- performance of investment portfolio

The Board, its committees and management monitor these risks to ensure adequate plans remain in place to mitigate them. The trustees have also examined other operational and business risks faced by the Trust 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 £2,035,284 compared with £1,730,351 in the preceding year, an increase of £331,933 attributable to higher visitor and burial rights income, together with a substantial legacy of over £90,000 and an increase in investment income of £71,873.

Total expenditure increased from £1,750,752 to £2,267,063, predominantly due to spending on the Conservation Project £937,053 (2022: £686,231), and costs relating to tree management.

An increase in investment values resulted in unrealised gains of £18,875 compared to unrealised losses in the previous year of £592,046.

As a result of these changes, net expenditure amounted to £212,852 compared with £612,976 in the preceding year.

Funds and reserves

The Trust's total funds at 31 August 2023 were £11,682,086 including investments managed by BNY Mellon, our professional advisor, and CCLA of £11,370,212 and cash of £167,990.

The accounts do not put an asset value on Highgate Cemetery because of the difficulty of calculating a reliable and meaningful figure. There is a small but valuable asset of land which may continue to become available for burial, but there is also a substantial and continuing need for maintenance and conservation.

The trustees' policy is to maintain the Trust's reserves over time to enable the preservation and restoration of Highgate Cemetery to continue in the future. At 31 August 2023, unrestricted funds were £11,674,584 Excluding tangible fixed assets used by the Group, reserves amounted to £11,626,738.

The Board of Trustees has adopted a Reserves Policy which is based on the evaluation of major risks facing the Trust. The objective is to provide sufficient unrestricted reserves to minimise the impact on cemetery services should any of the risks materialise, but not fully to cover all the main risks as the Trustees believe that this would result in an excessive level of reserves. Trustees review at least annually the amount of reserves to ensure it is adequate to fulfil the Trust's obligations. As the risks could result in loss of income or increased costs, 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.

The Board designated £10m of funds in 2022 towards the Conservation Project.

As at 31 August 2023 the balance of general funds was £2,736,873(note 19), excluding designated funds (2022: £1.887m). The balance of funds designated to the Conservation Project at 31 August 2023 were £8.937m.

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

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 Trust 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, consistent with sufficient liquidity to draw down from the investments to fund the Conservation Project. The Trust 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.

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

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

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



Liz Fuller - Chair

Dated: 27 March 2024

**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 'Trust') and Highgate Cemetery Limited (the 'Subsidiary'), (together, 'the Group') for the year ended 31 August 2023 which comprise the consolidated and Trust statements of financial activities, the consolidated and Trust 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 Trust's affairs as at 31 August 2023 and of the Group's and Trust'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 Trust'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 Trust 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 Trust, or returns adequate for our audit have not been received from branches not visited by us; or
- the Trust's 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 Trust 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 Trust'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 Trust 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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust'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 Trust'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 Trust and the Trust's members as a body, for our audit work, for this report or for the opinions we have formed.

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



Dated: 11th April 2024

Friends of Highgate Cemetery Trust
Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account)
for the year ended 31 August 2023

	2023			2022		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income from						
Subscriptions, donations and legacies	158,519	-	158,519	49,457	27,000	76,457
Charitable activities	1,580,546	-	1,580,546	1,421,240	-	1,421,240
Other trading activities	39,089	-	39,089	45,546	-	45,546
Investments	257,130	-	257,130	185,257	-	185,257
Other	-	-	-	1,851	-	1,851
Total income	2,035,284	-	2,035,284	1,703,351	27,000	1,730,351
Expenditure on						
Raising funds	82,166	-	82,166	76,560	-	76,560
Charitable activities	2,184,897	-	2,184,897	1,647,192	27,000	1,674,192
Total expenditure	2,267,063	-	2,267,063	1,723,752	27,000	1,750,752
Net gains/(losses) on investments	(231,779)	-	(231,779)	(20,401)	-	(20,401)
Taxation	18,875	-	18,875	(592,046)	-	(592,046)
	52	-	52	(529)	-	(529)
Net (expenditure)/income	(212,852)	-	(212,852)	(612,976)	-	(612,976)
Transfer between funds	-	-	-	-	-	-
Net movement in funds	(212,852)	-	(212,852)	(612,976)	-	(612,976)
Reconciliation of funds						
Total funds brought forward	11,887,436	7,502	11,894,938	12,500,412	7,502	12,507,914
Total funds carried forward	£11,674,584	£7,502	£11,682,086	£11,887,436	£7,502	£11,894,938

All income and expenditure derives from continuing activities.

Friends of Highgate Cemetery Trust
Statement of Financial Activities
for the year ended 31 August 2023

	2023		2022		Total £
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	
Income from					
Subscriptions, donations and legacies	157,073	-	49,457	27,000	76,457
Charitable activities	1,114,434	-	642,277	-	642,277
Other trading activities	4,968	-	11,105	-	11,105
Investments	257,128	-	185,258	-	185,258
Total income	1,533,603	-	888,097	27,000	915,097
Expenditure on					
Raising funds	86,592	-	63,138	-	63,138
Charitable activities	1,678,846	-	853,285	27,000	880,285
Total expenditure	1,765,438	-	916,423	27,000	943,423
Net gains/(losses) on investments	(231,835)	-	(28,326)	-	(28,326)
	18,875	-	(592,046)	-	(592,046)
Net expenditure	(212,960)	-	(620,372)	-	(620,372)
Transfer between funds	-	-	-	-	-
Net movement in funds	(212,960)	-	(620,372)	-	(620,372)
Reconciliation of funds					
Total funds brought forward	11,885,787	7,502	12,506,159	7,502	12,513,661
Total funds carried forward	£11,672,827	7,502	£11,885,787	£7,502	£11,893,289

Friends of Highgate Cemetery Trust
Consolidated and Trust Balance Sheets
as at 31 August 2023

	Notes	2023		2022	
		Group £	Trust £	Group £	Trust £
Fixed assets					
Tangible fixed assets	11	47,846	47,846	44,457	1,628
Investments	12	11,370,212	11,370,212	11,111,535	11,111,535
Investment in Subsidiary	12	-	2	-	2
		11,418,058	11,418,060	11,155,992	11,113,165
Current assets					
Stocks		15,366	-	10,290	-
Debtors	14	77,378	74,569	29,472	1,627
Cash at bank	15	465,247	447,088	1,074,219	1,022,193
		557,991	521,657	1,113,981	1,023,820
Creditors: amounts falling due within one year	16	(293,963)	(259,388)	(374,478)	(243,696)
Net current assets		264,028	262,269	739,503	780,124
Total assets less current liabilities		11,682,086	11,680,329	11,895,495	11,893,289
Provision for liabilities	18	-	-	(557)	-
Total net assets		£11,682,086	£11,680,329	£11,894,938	£11,893,289
Funds					
Unrestricted funds- general	19	2,736,873	2,735,116	1,887,436	1,885,787
- designated	19	8,937,711	8,937,711	10,000,000	10,000,000
Restricted funds	17	7,502	7,502	7,502	7,502
Total funds		£11,682,086	£11,680,329	£11,894,938	£11,893,289

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

The financial statements were approved by the Board on 27 Mar 24 and signed on its behalf by:


 Chair – Liz Fuller


 Trustee – Claire Jebson

Friends of Highgate Cemetery Trust
Consolidated Statement of Cash Flows
at 31 August 2023

	Notes	£	2023 £	£	2022 £
Cash flows from operating activities					
Net cash provided by operating activities	A		(607,775)		110,261
Cash flows from investing activities					
Dividend and interest received		17,328		3,582	
Purchase of tangible fixed assets		(18,525)		(42,975)	
Disposal of tangible fixed assets		-		20,000	
		_____		_____	
Net cash used in investment activities			(1,197)		(19,393)
			_____		_____
Change in cash and cash equivalents in the financial year					
			(608,972)		90,868
Cash and cash equivalents at the beginning of the financial year	B		1,074,219		983,351
Cash and cash equivalents at the end of the financial year	C		£465,247		£1,074,219
			=====		=====

Notes to the statement of cash flows		2023 £	2022 £	
A	Reconciliation of net income to net cash flow from operating activities			
	Net (expenditure)/income for the financial year	(212,852)	(612,976)	
	Adjustments for:			
	Depreciation	12,064	9,365	
	Loss/(Gain) on disposal of tangible fixed assets	3,072	(1,745)	
	(Gains)/losses on investments	(18,875)	592,046	
	Dividends and interest	(257,130)	(185,257)	
	(Increase)/Decrease in debtors	(47,906)	69,954	
	(Decrease)/Increase in creditors & provisions	(81,072)	241,324	
	Increase in stock	(5,076)	(2,450)	
		_____	_____	
	Net cash provided by operating activities	£(607,775)	£110,261	
		=====	=====	
B	Analysis of cash and cash equivalent			
	Cash at bank	£465,247	£1,074,219	
		=====	=====	
C	Analysis of changes in net funds			
		At	Cash	At
		01/09/2022	Flows	31/08/2023
	Cash	£1,074,219	£(608,972)	£465,247
		_____	_____	_____

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

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 (the 'Trust') and its subsidiary Highgate Cemetery Limited (the 'Subsidiary', consolidated on a line-by-line basis (the 'Group')).

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

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

1.3 Income

All income is recognised once the Trust 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 Trust 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 Trust 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 and 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.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

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 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
Plant and machinery	20% straight line basis

Heritage assets

The Highgate Cemetery Charity, a linked charity of which the Trust is sole corporate trustee, is the owner of Highgate Cemetery, which the Trust 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 Trust 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 Trust 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 Trust operates a personal pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

1.11 Funds

Unrestricted funds represent the funds of the Trust that are not subject to any restrictions regarding their use and are available for application to general purposes. Funds of £10m were designated at the end of 2022. The general funds remaining are in line with the reserves policy. Restricted Funds are used in accordance with specific restrictions imposed by donors, or which have been raised by the Trust for a particular purpose.

1.12 Taxation

The Trust 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.

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 2023

2 Trading activities of subsidiary

The Trust has a wholly owned trading subsidiary which is incorporated in Great Britain. Highgate Cemetery Limited (Company number 01725719) operated and maintained Highgate Cemetery to 31 March 2023. A change in structure of the Group on 1 April 2023 made Highgate Cemetery Limited responsible for all non-charitable activities. A summary of the trading results is shown below, and audited accounts have been filed with Companies House.

	2023	2022
	£	£
Turnover	501,340	813,632
Grants received	555,200	860,000
Other operating income	1,447	1,851
Cost of sales	(782,797)	(1,249,922)
Administrative expenses	(275,135)	(417,407)
Interest received	1	-
	<hr/>	<hr/>
Profit/(Loss) before taxation	56	8,154
Tax	52	(529)
	<hr/>	<hr/>
	£ 108	£7,625
	<hr/> <hr/>	<hr/> <hr/>

3 Subscriptions, donations and legacies

Subscriptions	9,744	10,604
Donations	48,112	41,206
Gift Aid	5,595	-
Legacies	95,068	24,647
	<hr/>	<hr/>
	£158,519	£76,457
	<hr/> <hr/>	<hr/> <hr/>

£nil of donations relate to restricted funds (2022: £27,000)

4 Charitable activities

Highgate Cemetery admissions	577,049	507,412
East side only admissions	116,437	120,203
Merchandise and publications	39,583	37,278
Burial rights	702,864	632,917
Burial fees	79,549	67,500
Memorial sales	65,064	55,930
	<hr/>	<hr/>
	£1,580,546	£1,421,240
	<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.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

	2023	2022
	£	£
5 Other trading activities		
Filming and sundry income	£39,089	£45,546
	<u> </u>	<u> </u>
6 Investment income		
Investment income	240,612	185,187
Bank interest	16,518	70
	<u> </u>	<u> </u>
	£257,130	£185,257
	<u> </u>	<u> </u>
7 Raising funds		
Costs of raising grants, subscriptions and donations (note 9)	£82,166	£76,560
	<u> </u>	<u> </u>
8 Charitable activities		
Burial rights and memorials	49,842	32,307
Merchandise	18,863	15,155
Private Bill (Highgate Cemetery Act)	-	9,340
Conservation projects	937,053	686,231
Cemetery running costs	428,489	264,561
Staff costs	330,233	282,301
Depreciation	7,742	-
Archives	1,843	1,497
	<u> </u>	<u> </u>
	1,774,065	1,291,392
Support costs (note 9)	410,832	382,800
	<u> </u>	<u> </u>
	£2,184,897	£1,674,192
	<u> </u>	<u> </u>

Of the balance of £2,184,897 no amounts relate to restricted funds (2022 £27,000 related to restricted funds for the lighting and sound system in the Chapel and replacement fencing).

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

9 Support costs

	2023	2022
	£	£
Legal & professional fees	40,711	70,349
Auditors' remuneration	5,300	6,180
Governance costs	9,648	16,443
Staff costs	384,497	311,948
IT support	12,937	8,068
Telecoms	5,857	6,446
Printing, postage & stationery	17,323	19,519
Miscellaneous	7,896	10,258
Subscriptions	1,435	784
Depreciation	4,322	9,365
Loss on disposal	3,072	-
	<u>492,998</u>	<u>459,360</u>
Allocated to:		
Raising funds	82,166	76,560
Charitable activities	410,832	382,800
	<u>£492,998</u>	<u>£459,360</u>

Auditors' remuneration for the audit of the Trust and Subsidiary amount to £5,755 excluding VAT (2022: £6,180).

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

10 **Allocation of staff costs**

	Raising Funds £	Charitable Activities £	Total £
Office staff - direct	-	125,235	125,235
Office staff – support	64,083	320,414	384,497
Burials staff	-	46,594	46,594
Landscape staff	-	158,404	158,404
	<u>£64,083</u>	<u>£650,647</u>	<u>£714,730</u>

Staff costs

	2023 £	2022 £
Wages and salaries	603,902	485,248
Social security costs	60,149	46,533
Pension costs	47,353	37,845
Agency staff	3,326	24,625
	<u>£714,730</u>	<u>£594,251</u>

The average number of staff during the year was 17 (2022: 17).

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

	2023	2022
£70,000 to £79,999	-	1
£80,000 to £89,999	1	-

The key management personnel are the Trustees, the Chief Executive, Conservation Project Director, Head of Finance, Head of Operations, Client Representative (from November 2022) and Director of Development (from August 2023). Their total employee benefits amounted to £367,319 (2022: £224,011).

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

11 Tangible fixed assets	Plant & Machinery £	Fixture & Fittings £	Archive Materials £	Total £
Cost				
At 1 September 2022	179,425	4,273	1,628	185,326
Additions	18,525	-	-	18,525
Disposals/write offs	(18,004)	(4,273)	(1,628)	(23,905)
	-----	-----	-----	-----
At 31 August 2023	179,946	-	-	179,946
	-----	-----	-----	-----
Depreciation				
At 1 September 2022	136,596	4,273	-	140,869
Charge for year	12,064	-	-	12,064
Disposals/write offs	(16,560)	(4,273)	-	(20,833)
	-----	-----	-----	-----
At 31 August 2023	132,100	-	-	132,100
	-----	-----	-----	-----
Net book value				
At 31 August 2023	£47,846	£-	£-	£47,846
	=====	=====	=====	=====
At 31 August 2022	£42,829	£-	£1,628	£44,457
	=====	=====	=====	=====
Trust				
Cost				
At 1 September 2022	-	4,273	1,628	5,901
Additions	4,515	-	-	4,515
Transfer from subsidiary	175,431	-	-	175,431
Disposals/write offs	-	(4,273)	(1,628)	(5,901)
	-----	-----	-----	-----
At 31 August 2023	179,946	-	-	179,946
	-----	-----	-----	-----
Depreciation				
At 1 September 2022	-	4,273	-	4,273
Charge for year	5,336	-	-	5,336
Transfer from Subsidiary	126,764	-	-	126,764
Disposals/write offs	-	(4,273)	-	(4,273)
	-----	-----	-----	-----
At 31 August 2023	132,100	-	-	132,100
	-----	-----	-----	-----
Net book value				
At 31 August 2023	£47,846	£-	£-	£47,846
	=====	=====	=====	=====
At 31 August 2022	£-	£-	£1,628	£1,628
	=====	=====	=====	=====

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

12 Fixed assets investments

			2023	2022
			£	£
Investments (see below)			£11,370,212	£11,111,535
			=====	=====
Highgate Cemetery Limited (shares at cost)			£2	£2
			=====	=====
	BNY Mellon	CCLA	2023	2022
	£	£	£	£
Market value at 1 September 2022	11,077,145	34,390	11,111,535	11,521,906
Additions	-	-	-	-
Dividends reinvested	239,802	-	239,802	181,675
Net investment gains/(losses)	18,610	265	18,875	(592,046)
	-----	-----	-----	-----
Market value at 31 August 2023	£11,335,557	£34,655	£11,370,212	£11,111,535
	=====	=====	=====	=====
Historical cost at 31 August 2023	£7,927,481	£30,000	£7,957,481	£7,717,679
	=====	=====	=====	=====

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

All investments are held by the Trust.

13 Heritage assets not recognised in the Balance Sheet

The Trust maintains Highgate Cemetery which was gifted to the Highgate Cemetery Charity 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 Trust aims to preserve Highgate Cemetery as a place of historic and other interest and beauty, and in accordance with this aim the Trust 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.

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

14	Debtors Group	2023	2022
		£	£
	Trade debtors	65,750	6,965
	Prepayments and accrued income	11,130	22,507
	Other debtors	498	-
		£77,378	£29,472
		£77,378	£29,472
	Trust		
	Trade debtors	63,788	371
	Prepayments and accrued income	10,781	201
	Taxes and social security costs	-	1,055
		£74,569	£1,627
		£74,569	£1,627
15	Cash at bank and in hand Group		
	The balance is represented by		
	Lloyds Bank accounts	24,997	111,770
	Unity Trust Bank accounts	260,990	254,074
	The Charities Official Investment Fund	167,991	703,285
	Cash and other accounts	11,269	5,090
		£465,247	£1,074,219
		£465,247	£1,074,219
	Trust		
	The balance is represented by:		
	Lloyds Bank Accounts	24,997	100,670
	Unity Trust Bank Accounts	243,007	214,813
	The Charities Official Investment Fund	167,991	703,285
	Cash	11,093	3,425
		£447,088	£1,022,193
		£447,088	£1,022,193

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

16	Creditors: amounts falling due within one year		
	Group	2023	2022
		£	£
	Accruals	72,997	84,937
	Deferred income	84,618	220,194
	Trade creditors	80,389	35,952
	Other creditors	5,170	-
	Taxes and social security costs	50,789	33,395
		<hr/>	<hr/>
		<u>293,963</u>	<u>374,478</u>

Trust

Trade creditors	79,400	3,731
Other creditors	5,170	-
Due to Subsidiary	7,965	82,236
Taxes and social security costs	17,632	-
Accruals	69,931	3,906
Deferred income	79,290	153,823
	<hr/>	<hr/>
	<u>259,388</u>	<u>243,696</u>

Deferred Income relates to income received in respect of burial rights and memorials and is released when the memorial has been installed in the Cemetery, or the rights of burial have been transferred. It also includes bookings made in advance for entry to the Cemetery.

	Group	Trust
	£	£
Deferred income at 1 September 2022	220,194	153,823
Income for memorials	6,853	3,459
Income released in year	(211,710)	(153,823)
Transferred from Subsidiary	-	6,550
Booking in advance	10,246	10,246
Burial rights not transferred	59,035	59,035
	<hr/>	<hr/>
Deferred income 31 August 2023	<u>£84,618</u>	<u>£79,290</u>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

17 Analysis of funds

Group	Unrestricted		Sowerby	Other	Total
	General	Designated	Restricted	Restricted	
	£	£	£	£	£
At 1 September 2022	1,887,436	10,000,000	7,502	-	11,894,938
Income	2,035,284	-	-	-	2,035,284
Expenditure	(1,204,774)	(1,062,289)	-	-	(2,267,063)
Gain on investments	18,875	-	-	-	18,875
Tax	52	-	-	-	52
At 31 August 2023	<u>2,736,873</u>	<u>8,937,711</u>	<u>7,502</u>	<u>-</u>	<u>11,682,086</u>
At 1 September 2021	12,500,412	-	7,502	-	12,507,914
Income	1,703,351	-	-	27,000	1,730,351
Expenditure	(1,723,751)	-	-	(27,000)	(1,750,752)
Loss on investments	(592,046)	-	-	-	(592,046)
Transfer of funds	(10,000,000)	10,000,000	-	-	-
Tax	(529)	-	-	-	(529)
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>

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. Designated funds in year for the purposes of the Conservation project, as noted in Reserve policy note.

18 Provision for liabilities: deferred taxation

Group	2023	2022
	£	£
At 1 September 2022	557	28
Charge/(credit) for the year	(557)	529
	<u> </u>	<u> </u>
At 31 August 2023	<u>£-</u>	<u>£557</u>

Friends of Highgate Cemetery Trust
Notes to the Financial Statements
for the Year ended 31 August 2023

There are no provisions for liabilities in the Trust.

19 Net assets by funds Group

	Unrestricted	Restricted	Designated	2023
	£	£	£	£
Tangible fixed assets	47,846	-	-	47,846
Investments	2,432,501	-	8,937,711	11,370,212
Net current assets	256,526	7,502	-	264,028
	<u>2,736,873</u>	<u>7,502</u>	<u>8,937,711</u>	<u>11,682,086</u>
	Unrestricted	Restricted	Designated	2022
	£	£	£	£
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
Provisions for liabilities	-	-	-	-
	<u>1,887,933</u>	<u>7,502</u>	<u>10,000,000</u>	<u>11,894,495</u>

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 (2022: none). The Trust provided a grant of £555,200 (2022: £860,000) to its subsidiary, Highgate Cemetery Limited, in furtherance of its charitable objects. A management charge of £1,107 was paid by the Subsidiary for the period April 2023 to August 2023 to The Trust. At the year end, £7,965 (2022: £82,236) was owed by the Trust to Highgate Cemetery Ltd.

22 Other financial commitments

The Group has no other financial commitments as at 31 August 2023 (2022: £nil).