

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

# FRIENDS OF HIGHGATE CEMETERY TRUST

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# **FRIENDS OF HIGHGATE CEMETERY TRUST**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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### **Trustees and Directors**

The trustees and directors during the year ended 31 August 2012 were as follows:

Mr John Caird  
Mr Edmund Daley  
Dr Brent Elliott  
Mr Ian Kelly  
Mr Peter Knight (elected 27/4/12)  
Mrs Penny Linnett  
Mr Alistair Martin  
Ms Maggy Meade-King (co-opted 31/7/12)  
Mr Richard Morris  
Ms Ceridwen Roberts  
Mr John Shepperd (Chairman)  
Mr Robert Trimmer (resigned 31/7/12)  
Mr John Waite  
Mrs Jean Pateman (deceased 11/2/12)

### **Protectors**

The Company's Protectors who supervise its operation are:

Mrs Margaret Butt  
Revd Dr Jonathan Trigg  
Dr Janet Wolf

### **Registered Office**

Highgate Cemetery, Swain's Lane, London, N6 6PJ

### **Bankers**

Lloyds Bank plc, 51 Highgate High Street, London, N6 5LA

### **Investment Advisers**

Newton Investment Management Limited, 160 Queen Victoria Street, London, EC4V 4LA

### **Auditors**

Hammonds, Burnhill Business Centre, Provident House, Burrell Row, Beckenham, Kent, BR3 1AT

### **Company Number**

3157806

### **Charity Number**

1058392

# **FRIENDS OF HIGHGATE CEMETERY TRUST**

## **REPORT OF THE TRUSTEES**

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The trustees, who are also the directors of the charity for the purposes of the Companies Act, present their report and the audited financial statements for the year ended 31 August 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity. In preparing these accounts, the trustees have noted the Charity Commission's guidance on public benefit.

### **Structure, Governance and Management**

Friends of Highgate Cemetery Trust ("the Charity") is a company limited by guarantee and a registered charity.

The Charity's objectives and regulations are set out in its Memorandum and Articles of Association dated 16 January 1996, as subsequently amended.

The Charity has a wholly owned subsidiary, Highgate Cemetery Limited ("the Subsidiary"), which deals with funerals, sales and contracts. The financial statements of the Subsidiary are consolidated into these financial statements.

The Charity's principal office is its registered office at Highgate Cemetery, and this is also the registered office of the Subsidiary.

Details of the Charity's trustees, Protectors and advisers are given on page 1.

A maximum of nine trustees are appointed by and from the members of the Charity, for a term of three years, subject to reappointment. A maximum of three additional trustees, nominated by relevant organisations, are appointed by the trustees for a term of three years, subject to reappointment.

Trustees, who will already have been members, 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. The Subsidiary, manages the day-to-day operations of the Cemetery.

Protectors are nominated by the trustees from the members of the Charity and appointed by the members in general meeting for a maximum term of three years, subject to reappointment. The maximum number of Protectors is five.

The function of the Protectors is to ensure that the trustees act in accordance with the objects, and do not act in a manner likely to prejudice the welfare of Highgate Cemetery.

During the year the Subsidiary recruited a new Chief Executive and a Volunteer Coordinator.

### **Risk Management**

The trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. 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 (CONTINUED)**

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### **Objectives and Activities**

The Charity's objects are to preserve Highgate Cemetery as a place of historic and other interest and beauty, to permit it to be used as a burial ground so long as there is space available, and to secure its repair and restoration.

The main objectives for the year continue to be the provision of public access to the Cemetery, the facilitation of its use for burial, and the conservation of its natural and built environment.

The strategies employed to achieve the Charity's objectives are to give controlled visitor access to the Cemetery, including by way of guided tour, and to have the Subsidiary arrange burials and manage the conservation work.

The major areas of activity are ticketed admission to the Cemetery and the conduct of guided tours, the conduct of burials and the sale of memorials, and the management of the landscape and restoration projects.

The Charity depends in very great measure on its volunteers, who undertake without remuneration many on-site tasks. Other than those employed by the Subsidiary, there are no paid employees, trustees or directors.

### **Achievements and Performance**

Income from burial activities (sale of burial rights, burial fees, and memorial sales) rose by 7% largely as a result of a lower proportion of cremated interments. Donations and legacies fell by 14%, after the previous year had benefited from restricted donations for a publication. Visitor income fell by 6%, with lower summer visitor numbers related to the Olympics. Total incoming resources rose by 3%.

Total resources expended rose by 4%, largely through increased capital project expenditure, including on the Chapel restoration..

The investment portfolio, including cash held by the investment managers, increased in value by 9%.

Overall, there was a net increase in funds of £51,316 for the year ended 31 August 2012.

### **Financial Review**

The consolidated statement of financial activities shows total funds of £3,571,996 at 31 August 2012.

#### **Fixed assets**

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

#### **Investment Policy**

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds, and the portfolio objective is to achieve a balance between capital growth and income which will grow the portfolio over time. Subject to this and to holding sufficient cash to cover planned expenditure, the Charity has delegated its investment management to Newton Investment Management Limited.

#### **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.

# **FRIENDS OF HIGHGATE CEMETERY TRUST**

## **REPORT OF THE TRUSTEES (CONTINUED)**

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### **Plans For Future Periods**

Our plans for the future will rely, broadly, on the same policies that have achieved so much to date, namely:

- We will continue to identify as many new gravesites and unused graves as we possibly can and add them to the stock. These will gradually be sold with a keen eye to balancing their present cash value against their potential future value as tenable assets. The trustees will continue to set the price of grave space at the Cemetery to maximise this asset in the short and long terms.
- As grave space inevitably diminishes over the coming years, we will seek to compensate for the loss of income by growing our investment fund and maximising our income from visitors, albeit not at the expense of the character and ethos of the Cemetery, which remains our priority.
- We will manage the landscape of the Cemetery with a view to balancing the presentation of the graves, the preservation of their architecture and the conservation of their natural surroundings. In the next financial year a sum of over £300,000 has been set aside for capital projects, with the major elements being the continuing of a programme of memorial conservation, the restoration of the North Lodge and the construction of toilet facilities in the East Cemetery.
- As public interest in the Cemetery grows, we shall be mindful of the need to ensure that expansion is managed with available resources. In large measure these resources are provided by our most important yet unpublished asset, namely the many dedicated volunteers who give time and enthusiasm in pursuit of our aims and objectives.
- Lastly, and most importantly, Highgate Cemetery remains for the foreseeable future a working cemetery, a place of unparalleled beauty and serenity, where people choose to bury their loved ones and subsequently visit their graves. It is our over-riding duty to honour the memory of the dead, to provide their living relatives and friends with access, sympathy and respect, and to maintain the environment of their graves with the greatest of care.

### **Trustees' Responsibilities in Relation to the Financial Statements**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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 trustees 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.

# FRIENDS OF HIGHGATE CEMETERY TRUST

## REPORT OF THE TRUSTEES (CONTINUED)

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### Disclosure of information to auditors

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

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


### Auditors

The auditors, Hammonds, 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 special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

By order of the board



Mr J Shepperd  
Director

17 January 2013

# FRIENDS OF HIGHGATE CEMETERY TRUST

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF FRIENDS OF HIGHGATE CEMETERY TRUST

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We have audited the financial statements of Friends of Highgate Cemetery Trust for the year ended 31 August 2012 which comprise the consolidated and parent statement of financial activities, the consolidated and parent balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4) the charity's trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 43 of the Charities Act 1993 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [(APB's)] Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the [describe the annual report] to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

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 2011 and of the group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 1993.


### Opinion of other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 1993 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

  
Geoffrey Miles FCA (Senior Statutory Auditor) for and on behalf of Hammonds  
Chartered Accountants and Registered Auditor  
Burnhill Business Centre  
Provident House  
Burrell Row  
Beckenham  
Kent  
BR3 1AT

17 January 2013



# FRIENDS OF HIGHGATE CEMETERY TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2012

	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
<b>Incoming Resources</b>				
<b>Incoming resources from generated funds</b>				
Voluntary income				
Subscriptions	10,829	-	10,829	10,278
Grants	-	1,810	1,810	-
Donations and legacies	36,611	10,840	47,451	55,149
Total voluntary income	47,440	12,650	60,090	65,427
Activities for generating funds				
Burial sales	405,330	-	405,330	367,330
Burial fees	54,560	-	54,560	49,295
Memorial sales	63,051	-	63,051	73,255
Publication sales and sundry income	38,506	-	38,506	35,249
Total activities for generating funds	561,447	-	561,447	525,129
Investment income	95,789	-	95,789	83,680
Total incoming resources from generating funds	704,676	12,650	717,326	674,236
<b>Incoming resources from charitable activities</b>				
Visitor income 3	233,547	-	233,547	249,684
Team Challenge income	1,951	-	1,951	1,841
Total incoming resources from charitable activities	235,498	-	235,498	251,525
<b>Total Incoming Resources</b>	940,174	12,650	952,824	925,761
<b>Resources Expended</b>				
<b>Cost of generating funds</b>				
Costs of generating voluntary income	37,150	-	37,150	27,943
Fundraising trading	178,885	-	178,885	191,685
Investment management costs	17,726	-	17,726	18,031
Total cost of generating funds	233,761	-	233,761	237,659
<b>Charitable activities 6</b>	780,358	43,400	823,758	788,743
<b>Governance costs</b>	13,601	-	13,601	4,198
<b>Total Resources Expended</b>	1,027,720	43,400	1,071,120	1,030,600
<b>Net Incoming Resources before other Recognised Gains and Losses</b>	(87,546)	(30,750)	(118,296)	(104,839)
<b>Other Recognised Gains and Losses</b>				
Gains on investment assets	169,612	-	169,612	106,998
<b>Net Movement in Funds 16</b>	82,066	(30,750)	51,316	2,159
Total Funds brought forward	3,489,930	30,750	3,520,680	3,518,521
<b>Total Funds carried forward</b>	3,571,996	-	3,571,996	3,520,680

The consolidated statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

# FRIENDS OF HIGHGATE CEMETERY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2012

	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
<b>Incoming Resources</b>				
<b>Incoming resources from generated funds</b>				
Voluntary income				
Subscriptions	10,829	-	10,829	10,278
Grants	-	1,810	1,810	-
Donations and legacies	<u>36,611</u>	<u>10,840</u>	<u>47,451</u>	<u>55,149</u>
Total voluntary income	47,440	12,650	60,090	65,427
Activities for generating funds				
Burial sales	405,330	-	405,330	367,330
Publication sales and sundry income	<u>13,321</u>	<u>-</u>	<u>13,321</u>	<u>13,873</u>
Total activities for generating funds	418,651	-	418,651	381,203
Investment income	<u>95,789</u>	<u>-</u>	<u>95,789</u>	<u>83,680</u>
Total incoming resources from generating funds	561,880	12,650	574,530	530,310
<b>Incoming resources from charitable activities</b>				
Visitor income <b>3</b>	<u>6,531</u>	<u>-</u>	<u>6,531</u>	<u>7,373</u>
Total incoming resources from charitable activities	<u>6,531</u>	<u>-</u>	<u>6,531</u>	<u>7,373</u>
<b>Total Incoming Resources</b>	<u>568,411</u>	<u>12,650</u>	<u>581,061</u>	<u>537,683</u>
<b>Resources Expended</b>				
<b>Cost of generating funds</b>				
Costs of generating voluntary income	15,859	-	15,859	7,077
Fundraising trading	3,300	-	3,300	25,834
Investment management costs	<u>17,726</u>	<u>-</u>	<u>17,726</u>	<u>18,031</u>
Total cost of generating funds	36,885	-	36,885	50,942
<b>Charitable activities</b>	632,950	43,400	676,350	584,861
<b>Governance costs</b>	<u>10,698</u>	<u>-</u>	<u>10,698</u>	<u>1,800</u>
<b>Total Resources Expended</b>	<u>680,533</u>	<u>43,400</u>	<u>723,933</u>	<u>637,603</u>
<b>Net Incoming Resources before other Recognised Gains and Losses</b>	<u>(112,122)</u>	<u>(30,750)</u>	<u>(142,872)</u>	<u>(99,920)</u>
<b>Other Recognised Gains and Losses</b>				
Gains on investment assets	<u>169,612</u>	<u>-</u>	<u>169,612</u>	<u>106,998</u>
<b>Net Movement in Funds</b> <b>16</b>	57,490	(30,750)	26,740	7,078
Total Funds brought forward	3,509,260	30,750	3,540,010	3,532,932
<b>Total Funds carried forward</b>	<u>3,566,750</u>	<u>-</u>	<u>3,566,750</u>	<u>3,540,010</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

# FRIENDS OF HIGHGATE CEMETERY TRUST

## CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2012

	Notes	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible fixed assets	7		7,091		10,245
Investments	8,9		<u>2,928,625</u>		<u>2,685,826</u>
			2,935,716		2,696,071
<b>Current assets</b>					
Stocks		3,550		5,245	
Cash at bank	11	641,262		883,283	
Debtors	12	<u>27,853</u>		<u>15,484</u>	
		672,665		904,012	
<b>Creditors: amounts falling due within one year</b>	13	<u>(36,385)</u>		<u>(79,403)</u>	
<b>Net current assets</b>			<u>636,280</u>		<u>824,609</u>
<b>Total assets less current liabilities</b>			<u>3,571,996</u>		<u>3,520,680</u>
<b>Funds</b>					
Unrestricted			<u>3,571,996</u>		<u>3,520,680</u>

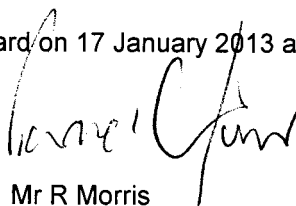
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

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 17 January 2013 and signed on its behalf by



Mr J Shepperd  
Director



Mr R Morris  
Director

# FRIENDS OF HIGHGATE CEMETERY TRUST

## BALANCE SHEET AS AT 31 AUGUST 2012

	Notes	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible fixed assets	7		2,132		2,535
Investments	8,9		<u>2,928,793</u>		<u>2,685,994</u>
			2,930,925		2,688,529
<b>Current assets</b>					
Cash at bank	11	635,896		851,803	
Debtors	12	<u>1,929</u>		<u>1,078</u>	
		637,825		852,881	
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,000)</u>		<u>(1,400)</u>	
<b>Net current assets</b>			<u>635,825</u>		<u>851,481</u>
<b>Total assets less current liabilities</b>			<u>3,566,750</u>		<u>3,540,010</u>
<b>Funds</b>					
Unrestricted			<u>3,566,750</u>		<u>3,540,010</u>

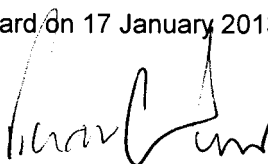
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Mr J Shepperd  
Director



Mr R Morris  
Director

# FRIENDS OF HIGHGATE CEMETERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements 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 Statement of Recommended Practice "Accounting by Charities" (SORP 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Basis of consolidation**

The consolidated financial statements incorporate the results of the charity and its trading subsidiary.

#### **1.2 Donations, income and turnover**

Donations and income are accounted for gross when received.

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

#### **1.3 Grants 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 Grants payable**

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

#### **1.5 Allocation of costs**

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost. Detailed analysis of the allocation of costs is given in note 5 to the accounts.

#### **1.6 Investment assets**

Investment assets are included in the accounts at their market value. Where held as an ongoing investment they are included as fixed assets. If the investment is to be realised within twelve months it is categorised as a current asset.

#### **1.7 Realised and unrealised gains and losses**

All realised gains and losses are recognised in the accounts. Unrealised gains and losses on investment assets are recognised as detailed in note 1.6. Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities.

# FRIENDS OF HIGHGATE CEMETERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

### 1.8 Tangible fixed assets and depreciation

Fixed assets for charity use are capitalised at cost, where acquired, or market value as determined by the trustees where donated. They are stated in the accounts at cost/original value less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	25% straight line basis
Office equipment	20% straight line basis
Plant and machinery	20% straight line basis

Archive material is not depreciated.

### Heritage Assets

A subsidiary trust, the Highgate Cemetery Charity, is the owner of Highgate Cemetery, which the company maintains in support of its object to preserve it as a place of historic and other interest and beauty. Highgate Cemetery is inalienable, has no open market value, and any conventional valuation approach would lack sufficient reliability, whilst even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the charity and the users of the accounts. As a result, no value is reported for this asset in the consolidated Balance Sheet.

Expenditure on major restoration

The cost of associated major repairs is reported in the Statement of Financial Activities in the year it is incurred.

Further information is given in Note 10 to the accounts.

### 1.9 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.

### 1.10 Deferred taxation

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

### 1.11 Pensions

The company operates a defined contribution pension scheme.

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the subsidiary company's assets.

## 2 Trading activities of subsidiary

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

	2012 £	2011 £
Turnover	371,764	388,078
Memorial costs	(38,114)	(46,212)
Establishment costs	(627,118)	(610,894)
Administrative expenses	<u>(357,056)</u>	<u>(320,752)</u>
Net loss	(650,524)	(589,870)
Amount received from Friends of Highgate Cemetery Trust	<u>675,100</u>	<u>584,861</u>
Retained in subsidiary	24,576	(4,919)

# FRIENDS OF HIGHGATE CEMETERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

### 3 Visitor income

	Unrestricted £	Restricted £	2012 £	2011 £
East Cemetery admissions	122,387	-	122,387	127,166
West Cemetery tours	104,629	-	104,629	115,145
Group tours	<u>6,531</u>	<u>-</u>	<u>6,531</u>	<u>7,373</u>
	<u>233,547</u>	<u>-</u>	<u>233,547</u>	<u>249,684</u>

4 No expenses were reimbursed to the trustees. Trustees received no remuneration during the period.

### 5 Allocation of staff costs

	Voluntary income	Fundraising trading	Charitable activities	Total
Office staff	21,292	63,877	42,584	127,753
Burials staff	-	33,068	-	33,068
Landscape staff	<u>-</u>	<u>-</u>	<u>152,806</u>	<u>152,806</u>
	<u>21,292</u>	<u>96,945</u>	<u>195,390</u>	<u>313,627</u>

### 6 Analysis of charitable expenditure

	Unrestricted £	Restricted £	2012 £	2011 £
Capital project expenditure	529,653	40,340	569,993	513,171
Routine property running costs	55,315	3,060	58,375	97,723
Staff costs	<u>195,390</u>	<u>-</u>	<u>195,390</u>	<u>177,849</u>
	<u>780,358</u>	<u>43,400</u>	<u>823,758</u>	<u>788,743</u>

### 7 Tangible fixed assets

Group	Plant & Machinery £	Exhibition Materials £	Fixtures & Fittings £	Archive Materials £	Total £
<b>Cost</b>					
At 1 September 2011	63,165	2,390	4,273	1,628	71,456
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2012	<u>63,165</u>	<u>2,390</u>	<u>4,273</u>	<u>1,628</u>	<u>71,456</u>
<b>Depreciation</b>					
At 1 September 2011	55,455	2,390	3,366	-	61,211
Charge for year	<u>2,751</u>	<u>-</u>	<u>403</u>	<u>-</u>	<u>3,154</u>
At 31 August 2012	<u>58,206</u>	<u>2,390</u>	<u>3,769</u>	<u>-</u>	<u>64,365</u>
<b>Net book value</b>					
At 31 August 2012	<u>4,959</u>	<u>-</u>	<u>504</u>	<u>1,628</u>	<u>7,091</u>
At 31 August 2011	<u>7,710</u>	<u>-</u>	<u>907</u>	<u>1,628</u>	<u>10,245</u>

# FRIENDS OF HIGHGATE CEMETERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

Charity	Exhibition Materials	Fixtures & Fittings	Archive Materials	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2011	2,390	4,273	1,628	8,291
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2012	2,390	4,273	1,628	8,291
<b>Depreciation</b>				
At 1 September 2011	2,390	3,366	-	5,756
Charge for year	<u>-</u>	<u>403</u>	<u>-</u>	<u>403</u>
At 31 August 2012	2,390	3,769	-	6,159
<b>Net book value at</b>				
At 31 August 2012	<u>-</u>	<u>504</u>	<u>1,628</u>	<u>2,132</u>
At 31 August 2011	<u>-</u>	<u>907</u>	<u>1,628</u>	<u>2,535</u>

### 8 Fixed assets investments

	2012 £	2011 £
Quoted investments (see note 9)	2,928,625	2,685,826
Highgate Cemetery Limited (shares at cost)	168	168

### 9 Fixed assets investments - quoted

	2012 £	2011 £
Market value at 1 September 2011	2,685,826	2,375,618
Additions	806,096	791,231
Disposals	(732,909)	(588,021)
Net investment gains	<u>169,612</u>	<u>106,998</u>
Market value at 31 August 2012	2,928,625	2,685,826
Historical cost at 31 August 2012	<u>2,490,692</u>	<u>2,382,458</u>

The charity's investment adviser is Newton Investment Management Limited.

No individual investment exceeded 5% of the total portfolio valuation.



# FRIENDS OF HIGHGATE CEMETERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

### 10 Heritage assets not recognised in the balance sheet

The charity maintains Highgate Cemetery, which was gifted to the subsidiary trust when it was established in 1988. Other than in respect of burial rights, there have been no acquisitions or disposals of heritage assets during the last five years. The charity aims to preserve Highgate Cemetery as a place of historic and other interest and beauty, and in accordance with this aim the company has regularly undertaken major restoration projects, the cost of which is not capitalised in the Balance Sheet, but reported in the Statement of Financial Activities in the year it is incurred.

### 11 Cash at bank

Group	2012 £	2011 £
The balance is represented by:-		
Monies held by Newton Investment Management Limited	153,156	154,384
Lloyds Bank Accounts	24,502	617,953
Cash	1,129	1,456
Monies held by The Charities Official Investment Fund	<u>462,475</u>	<u>109,490</u>
	641,262	883,283
	<u>                    </u>	<u>                    </u>
Charity	2012 £	2011 £
The balance is represented by:-		
Monies held by Newton Investment Management Limited	153,156	154,384
Lloyds Bank Account	20,125	587,929
Monies held by The Charities Official Investment Fund	<u>462,475</u>	<u>109,490</u>
Cash	<u>140</u>	<u>-</u>
	635,896	851,803
	<u>                    </u>	<u>                    </u>

### 12 Debtors

Group	2012 £	2011 £
Trade debtors	2,833	2,154
Other debtors	23,091	12,252
Prepayments and accrued income	<u>1,929</u>	<u>1,078</u>
	27,853	15,484
	<u>                    </u>	<u>                    </u>
Charity	2012 £	2011 £
Prepayments and accrued income	<u>1,929</u>	<u>1,078</u>
	<u>                    </u>	<u>                    </u>

# FRIENDS OF HIGHGATE CEMETERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

### 13 Creditors: amounts falling due within one year

Group	2012 £	2011 £
Bank overdraft	-	38,455
Accruals and deferred income	3,700	3,000
Payments received on account	15,977	16,008
Trade creditors	8,712	14,236
Taxes and social security costs	<u>7,996</u>	<u>7,704</u>
	<u>36,385</u>	<u>79,403</u>
Charity	2012 £	2011 £
Accruals	<u>2,000</u>	<u>1,400</u>

### 14 Analysis of movements in restricted funds

	Liston Total £	S. Lodge Conservation		
	£	£	£	£
1 September 2011	750	30,000	-	30,750
Total Incoming Resources	-	-	12,650	12,650
Total Resources Expended	(750)	(30,000)	(12,650)	(43,400)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 August 2012	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Name of the fund	Description and purpose of the fund
Liston	The re-coffining of the Liston grave
South Lodge	The restoration of the South Lodge
Conservation	Conservation work

### 15 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Unrestricted	7,091	2,928,625	636,280	3,571,996
	<u>7,091</u>	<u>2,928,625</u>	<u>636,280</u>	<u>3,571,996</u>

# FRIENDS OF HIGHGATE CEMETERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

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16	Net movement in funds	Unrestricted £	Restricted £	2012 £	2011 £
	Dealt with in accounts of the charity	57,490	(30,750)	26,740	7,078
	Retained by subsidiary company	<u>24,576</u>	<u>-</u>	<u>24,576</u>	<u>(4,919)</u>
		<u>82,066</u>	<u>(30,750)</u>	<u>51,316</u>	<u>2,159</u>