

Company Number: 3157806

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

# FRIENDS OF HIGHGATE CEMETERY TRUST

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# FRIENDS OF HIGHGATE CEMETERY TRUST

## Legal and administrative information

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### President

The Lord Palumbo of Walbrook

### Vice Presidents

Derek Barratt, The Revd Jonathan Fielding, Ian Kelly, John Murray

### Chairman

John Shepperd                      elected 25 April 2012

### Trustees

John Caird	elected 28 April 2011
Adam Cooke	elected 24 April 2013
Edmund Daley	elected 25 April 2012
Dr Brent Elliott	appointed 20 April 2010
Ian Kelly	elected 28 April 2011
Peter Knight	elected 25 April 2012
Matt Lewis	elected 24 April 2013
Penny Linnett	elected 28 April 2011
Alastair Martin	appointed 8 September 2010
Maggy Meade-King	resigned 24 April 2013
Richard Morris	resigned 24 April 2013
Ceridwen Roberts OBE	appointed 28 June 2010
John Waite	re-elected 24 April 2013

### Protectors

Margaret Butt, The Revd Dr Jonathan Trigg, Dr Janet Wolf

### Staff

Dr Ian Dungavell FSA *Chief Executive* from 1 September 2012

Justin Bickersteth *Registrar*

Hilary Deeble-Rogers *Memorials; Book keeper / Office Administrator* from 15 October 2013

Victor Herman *Sexton*

Pawel Ksyta *Facilities Manager*

Lucy Robertson *Administrator* to 15 October 2013

Melanie Wynyard *Visitor and Volunteer Coordinator*

### *Landscape workers*

Luke Ansell

Alyson Foster

Aneta Gomulnicka

Adam Howe

Karol Ksyta

Przemyslaw Talaga

# **FRIENDS OF HIGHGATE CEMETERY TRUST**

## **Legal and administrative information**

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### **Bankers**

Lloyds Bank plc, 40 Rossllyn Hill, Hampstead, London NW3 1NL

Unity Trust Bank plc, 9 Brindleyplace, Birmingham B1 2HB

CCLA Investment Management Ltd, 85 Queen Victoria Street, London EC4V 4ET

### **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

### **Registered office**

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

# FRIENDS OF HIGHGATE CEMETERY TRUST

## REPORT OF THE TRUSTEES

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

Highgate Cemetery opened in 1839, 175 years ago, as a profit-making venture for a private company. But the original owners, the London Cemetery Company, finally collapsed in the 1970s in a financial scandal having devoted progressively less of their diminishing resources to the upkeep of the Cemetery. The Friends of Highgate Cemetery Trust, a charity, was formed in 1975 by local people who were concerned for the future of the Cemetery. Today we try to maintain the precarious balance of the appearance of romantic decay with the needs of conservation. We want this special place to be available to future generations to appreciate and value as we do.

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

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

We review our aims, objectives and activities each year. This report looks at what we achieved in our financial year ended 31 August 2013 and considers the success of each activity. We have had regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

### PROMOTING THE PUBLIC BENEFIT

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

#### Headline numbers

67,140 visitors  
20,975 took guided tours of the West Cemetery  
34 group tours for 721 people  
120,500 unique visitors to the website  
around 100 volunteers  
38% increase in visitor income

One of our greatest achievements is keeping the Cemetery open every day of the year, with the exception of Christmas Day and Boxing Day, allowing us to welcome over 67,140 visitors. Of these, 46,165 just came to visit the East Cemetery, while 20,975 attended a tour of the West Cemetery and probably visited the East as well. It is not practical for us to keep a tally of how many people who have been on a West Cemetery tour also visit the East Cemetery. Access to the West Cemetery is restricted to people coming on a guided tour due to the condition of the graves, but visitors may wander freely in the East.

To make things easier for visitors, we introduced new ticketing arrangements to coincide with longer opening hours from 1 March 2013. Entrance to the East cemetery is now £4 for adults including a free map setting out the principal graves of interest, while West tours cost £12 including entrance to the East cemetery and map. Until 1 March, separate tickets to the East had to be purchased by those going on West Cemetery tours, so we have adjusted the visitor numbers quoted to avoid double-counting. As we did not report on visitor numbers in our 2012 Annual Report comparable figures are not available, but visitor income rose by 38% to £321,205 (2012: £233,547). We also welcomed 34 groups outside normal opening hours, totalling 721 people (2012: 31 groups and 547). In addition we trialled late openings of the East Cemetery on three evenings during the summer as well as a week of evening tours of the West Cemetery, both of which were a great success.

# FRIENDS OF HIGHGATE CEMETERY TRUST

## REPORT OF THE TRUSTEES (CONTINUED)

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Following the restoration of our Chapel last year, no longer are visitors to the West Cemetery kept waiting outside the gates in all weathers, hoping for a place on the next tour. Instead they are welcomed into the Chapel where they may buy a ticket for the next or any available tour that day. On most days tours running every half hour have been close to or at capacity. While waiting they can look at the stock in our bookshop or visit the East Cemetery; it all makes for a much more relaxing visitor experience. Their comfort is also much enhanced by the addition of three unisex toilets in the East Cemetery, with a drinking fountain nearby. Of those 87 visitors who rated us on the TripAdvisor website, 90% of rated their experience 'Excellent' or 'Very good' (2012: 81% of 47 reviewers), giving an average score of 4.43 out of 5 (2012: 4.36).

We have made it easier to find out about the Cemetery with our new website which was launched on 21 March 2013. Between then and the end of August we recorded 120,500 unique visitors, 68% of whom were from the United Kingdom, 7% from the United States and 3% from Germany. Weekday tours of the West Cemetery can now be purchased online, giving visitors the certainty of a place and us the certainty of a visitor.

The notion of charging to visit a cemetery surprises some of our visitors until they hear that Highgate Cemetery is owned and run by a charity which receives no regular public funding and that the money they pay goes towards its maintenance and enhancement. Any lingering concerns are allayed by the discovery that so much of the work is done by volunteers. Their contribution is crucial and we pay tribute to them for the many hours they give so willingly to us. Our tour guides, visitor assistants and leaders are the public face of the Cemetery to most visitors, but we also appreciate the hard work of landscape volunteers, grave tenders and wildlife helpers who are less visible but no less important for that. Our database team is steaming through the Cemetery's records with the aim of making burial information accessible on-line and our events working group has been busy planning and running our events programme. Our trustees and committee members are of course volunteers themselves, ensuring that the charity is well-run and looking towards the future. We do not keep a tally of the number of volunteer hours contributed, but our volunteer rota numbers over one hundred names.

A number of events were held at the Cemetery including lectures on *Gothic histories* by Professor Clive Bloom, *Claudia Jones* by Steve Martin, *Victorian lunacy panics* by Sarah Wise, and *Dickens and the workhouse* by Ruth Richardson, all organised by Sue Berdy. The Events working group then took over and organised talks on *Italian memorial sculpture* by Bob Freidus and *The photography of Francis Bedford* by Dr Sophie Gordon, as well as visits to our sister cemetery at Nunhead and to London Road Cemetery in Coventry.

We published three issues of our newsletter during the year, edited by Lizzie Wells, which is sent to Friends as a benefit of membership. Friends also enjoy free access to the East Cemetery.

### **Plans for future periods**

We plan to look into ways of further understanding the experience of our visitors here to help us continually improve what we do.

We plan to review and expand the material on the new website as we get time and we will shortly publish a new guidebook, on which we will report more fully next year. We are also planning to work with the Camden History Society on a publication of Cemetery biographies.

### **BURYING**

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

Headline numbers

84 burials — 29 full burials and 55 cremated remains

49 new graves sold — 35 in the East Cemetery and 14 in the West Cemetery

24 ownerships transferred

33 new memorials completed by us

# FRIENDS OF HIGHGATE CEMETERY TRUST

## REPORT OF THE TRUSTEES (CONTINUED)

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It is important to us to allow the Cemetery to be used as a burial ground for as long as possible, as this helps to maintain its significance as a place of remembrance and keeps it knitted in to the local community, as well as providing a valuable service. 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. This year we sold 49 new graves, 35 in the East Cemetery and 14 in the West Cemetery (2012: 52, 37 and 15) and there were 84 burials, 29 full burials and 55 of cremated remains (2012: 72, 28 and 44 respectively). The trustees will continue to set the price of grave space to maximise this asset in the short and long terms. However, prices remain affordable for local people, as burial plots are available here from as little as £760.

We also endeavour to maintain the historic character of the Cemetery which is valued by both grave owners and visitors alike, so we maintain strict controls on the types of monuments which may be erected here and the decorations which may be placed upon them. We encourage grave owners to think carefully about choosing a memorial of quality and individuality rather than a catalogue item. To that end we assist with the design and supply of memorials, this year 33 of them (2012: 32). Five permits to erect a memorial were issued to outside contractors (2012: 11).

It is important to us that grave owners retain their connection with the Cemetery and the right to use graves which they may have inherited. There is a legal procedure to transfer the ownership of rights of burial which must be followed and we now encourage this to be done as soon as possible after the death of the owner to avoid difficulties later. This year we transferred 24 ownerships (2012: 10). We have now started to issue grave passes 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. It will become increasingly more so as revenue from burial sales decreases. But we are always conscious of the needs of the families and friends of those who are buried here. Grave owners were able to visit their graves every day of the year except Christmas Day and Boxing Day. In addition, we had a special evening opening on All Saints Day, 1 November 2013, to enable friends and families to place candles on graves. This opportunity was much appreciated by those who came and we expect to repeat it in 2014. For a trial period cone-shaped green plastic vases will be available free from the East Hut for loan to those who wish to place flowers on graves.

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

### **Plans for future periods**

We plan to continue to identify as many new grave sites and unused graves as we can. These will gradually be sold with a keen eye to balancing their present cash value against their potential future value as tenable assets. We will also continue to plan for the anticipated long term decline of burial income and investigate other sources of revenue.

### **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'*

### **Headline numbers**

Some 140 memorials restored

£194,281 spent on monument restoration

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

Although memorials are not the legal responsibility of the charity, except to ensure that they do not pose a hazard to staff or visitors – they do not belong to us – we cannot let them all fall to pieces if we are to maintain the special character of the Cemetery. So we continue our monument and memorial restoration programme, overseen by the Landscape Subcommittee and led by trustee Ed Daley. Our priority has been listed monuments and those that posed a safety risk, particularly along the tour route and other paths.

# FRIENDS OF HIGHGATE CEMETERY TRUST

## REPORT OF THE TRUSTEES (CONTINUED)

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Mausolea have been attended to, such as Cheylesmore, Foster, Beer and Greatorex, as well as six large vaults on the hidden 'Long Avenue' in the West. We have also been working on both individual and groups of monuments for aesthetic reasons. For example, both in the East, the Thornton piano monument has a new lid, while the statue of St Michael near the maintenance accommodation has had missing elements reinstated. Groups of monuments at the top of the main path and opposite the snowdrop bank in the West cemetery have been pieced back together, bringing order back to areas of broken and disjointed stonework. In the East Cemetery much work has been done along the Moon path.

The most important work to our own structures has been to consolidate the render on the Lebanon Circle (Listed Grade I), something which has been so well done it will be invisible to most visitors. Since the end of the 2013 financial year we have also restored the North Lodge (Listed Grade II).

In preparation for the centenary of WW1, we have also repaired 17 First World War monuments in the West Cemetery, and there are around another 70 on the list to investigate. Mostly only minor work is required, such as restoring kerbs or crosses.

We will continue to manage the landscape of the Cemetery with a view to balancing the conservation of the built and natural environment. We have given the Cedar of Lebanon a fertiliser boost and it is already looking healthier, and we plan to create some space around other impressive heritage trees in the Cemetery to allow them to flourish. Surveys of birds, bats, butterflies and spiders have been done and continue and one important discovery of the year was that of *meta bournetii*, a cave dwelling spider not previously known in London. Our foxes have been very successfully hand-treated for mange and their thick fur and bushy tails are now regularly admired by visitors.

The Friends' archive was collected and given a preliminary sort thanks to the support of the Pateman Memorial Fund and will be housed properly in new cabinets and catalogued in due course. Meanwhile the cemetery records team have continued their work checking and correcting the digitisations of the Cemetery registers which we hope will reduce the wear and tear on the paper volumes and eventually enable us to retire them, as well as make the data available on the web.

### **Plans for future periods**

Our programmes will continue. A provisional budget of £150,000 for monument restoration and £50,000 for soft landscape and wildlife projects has been agreed for 2013-14. In 2014 we will work on the Dalziel and Strathcona mausolea in the East, and we have commissioned a scoping study to identify other priorities for repair in the East Cemetery. Minor works to WW1 monuments will be completed. We intend to prepare a conservation plan for the Cemetery as our strategic planning develops. We hope to be able to make burial register data available on-line.

## **STRUCTURE, GOVERNANCE, AND MANAGEMENT**

### **Structure**

Friends of Highgate Cemetery Trust ('the charity') is a registered charity and a company limited by guarantee. It is governed by memorandum and articles of association dated 16 January 1996, as subsequently amended.

The charity has a wholly-owned subsidiary, Highgate Cemetery Limited ('the subsidiary'), which manages the day-to-day operations of the Cemetery. The financial statements of the subsidiary are consolidated into these financial statements.

### **Governance**

The charity is managed by a Board of Trustees. The trustees are also the directors of the charity for the purposes of the Companies Act. Trustees are recruited on the basis of skills needs identified by the Board of Trustees. A variety of methods is used to identify suitable candidates. Nine trustees are elected by and from the members of the charity for an initial term of three years, and they are then eligible for re-election for one further term. Three additional trustees, nominated by relevant organisations, may be appointed by the trustees for a term of three years and are eligible for reappointment for one further term. All trustees are required to be members of the charity. They are inducted and trained by briefings from fellow trustees and from key employees of the subsidiary.



# FRIENDS OF HIGHGATE CEMETERY TRUST

## REPORT OF THE TRUSTEES (CONTINUED)

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Protectors of the charity are nominated by the trustees and appointed by the members in general meeting for term of three years, subject to reappointment. There must be at least three and no more than five protectors. Their function is to ensure that the trustees act in accordance with the objects, and do not act in a manner likely to prejudice the welfare of Highgate Cemetery.

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

### **Management**

The Board of Trustees meets formally six times a year, as does the board of the subsidiary. The charity also benefits from the Landscape Subcommittee, the Finance and General Purposes Committee, and the Pateman Memorial Fund Committee. A working group to manage the Events programme was set up in 2013, and a Governance working group has been formed. Members of the Board individually or in small groups also act to take forward the charity's plans. Day-to-day management is undertaken by the Chief Executive who attends meetings of the Board of Trustees.

### **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 over 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.

## **FINANCIAL REVIEW**

### **Income and expenditure**

Income from burial activities (sale of burial rights, burial fees and memorial sales) fell slightly this year, by 3% to £507,052, largely due to a lower number of sales of burial rights. Donations and legacies rose by 15% and included £22,168 in respect of the Pateman Memorial Fund. Visitor income rose strongly by 38% to £321,205. There was an increase in the number of visitors – in the previous year, summer visits were adversely affected during the Olympics – and we benefited from the new ticket arrangements introduced in March 2013. Overall income increased by 8% to £1,027,223.

Total expenditure fell by £211,708 to £859,412. This largely reflects a fall in the level of spend on capital projects following completion of the Chapel restoration in the prior year, partly offset by an increase in staff costs.

The net surplus for the year was £167,811 (2012: deficit £118,296) before gains on our investments of £388,125, to give a net increase in our funds at the year end of £555,936.

### **Funds**

Our total funds at 31 August 2013 were £4,127,932, including cash of £734,124 and investments managed by our professional adviser, Newton Investment Management, of £3,400,234.

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

### **Fixed assets**

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

### **Investment policy**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds, and the portfolio objective is long term capital growth. We make no investment in hedge funds and only buy securities listed on a recognised stock exchange. No single holding exceeds 5% of the total portfolio value. Subject to this and to holding sufficient cash to cover planned expenditure, the charity has delegated its investment management to Newton Investment Management Limited.

# FRIENDS OF HIGHGATE CEMETERY TRUST

## REPORT OF THE TRUSTEES (CONTINUED)

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### 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.

### Trustees' responsibilities in relation to the financial statements

The trustees who are directors for the purposes of company law are responsible for preparing the annual report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group as at the balance sheet date and of its incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and group and to ensure that the financial statements comply with the Charities Act 2006. They are also responsible for safeguarding the assets of the charity and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

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

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

### Auditors

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

John Shepperd  
Chairman

Matt Lewis  
Director

28 January 2014

# 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 2013 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 8) 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 Trustees' 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 2013 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**

28 January 2014

# FRIENDS OF HIGHGATE CEMETERY TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2013

	Unrestricted Funds 2013 £	Restricted Funds 2013 £	Total Funds 2013 £	Total Funds 2012 £
<b>Incoming Resources</b>				
<b>Incoming resources from generated funds</b>				
Voluntary income				
Subscriptions	10,953	-	10,953	10,829
Grants	-	1,810	1,810	1,810
Donations and legacies	<u>32,240</u>	<u>22,168</u>	<u>54,408</u>	<u>47,451</u>
Total voluntary income	43,193	23,978	67,171	60,090
Activities for generating funds				
Burial sales	381,607	-	381,607	405,330
Burial fees	58,630	-	58,630	54,560
Memorial sales	66,815	-	66,815	63,051
Publication sales and sundry income	<u>36,947</u>	<u>-</u>	<u>36,947</u>	<u>38,506</u>
Total activities for generating funds	543,999	-	543,999	561,447
Investment income	<u>94,848</u>	<u>-</u>	<u>94,848</u>	<u>95,789</u>
Total incoming resources from generating funds	682,040	23,978	706,018	717,326
<b>Incoming resources from charitable activities</b>				
Visitor income	<b>3</b> 321,205	-	321,205	233,547
Team Challenge income	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,951</u>
Total incoming resources from charitable activities	<u>321,205</u>	<u>-</u>	<u>321,205</u>	<u>235,498</u>
<b>Total Incoming Resources</b>	<b>1,003,245</b>	<b>23,978</b>	<b>1,027,223</b>	<b>952,824</b>
<b>Resources Expended</b>				
<b>Cost of generating funds</b>				
Costs of generating voluntary income	49,170	-	49,170	37,150
Fundraising trading	206,078	-	206,078	178,885
Investment management costs	<u>20,608</u>	<u>-</u>	<u>20,608</u>	<u>17,726</u>
Total cost of generating funds	275,856	-	275,856	233,761
<b>Charitable activities</b>	<b>6</b> 569,804	3,310	573,114	823,758
<b>Governance costs</b>	<u>10,442</u>	<u>-</u>	<u>10,442</u>	<u>13,601</u>
<b>Total Resources Expended</b>	<b>856,102</b>	<b>3,310</b>	<b>859,412</b>	<b>1,071,120</b>
<b>Net Incoming Resources before other Recognised Gains and Losses</b>	<b>147,143</b>	<b>20,668</b>	<b>167,811</b>	<b>(118,296)</b>
<b>Other Recognised Gains and Losses</b>				
Gains on investment assets	<u>388,125</u>	<u>-</u>	<u>388,125</u>	<u>169,612</u>
<b>Net Movement in Funds</b>	<b>16</b> 535,268	<b>20,668</b>	<b>555,936</b>	<b>51,316</b>
Total Funds brought forward	3,571,996	-	3,571,996	3,520,680
<b>Total Funds carried forward</b>	<u><b>4,107,264</b></u>	<u><b>20,668</b></u>	<u><b>4,127,932</b></u>	<u><b>3,571,996</b></u>

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 2013

	Unrestricted Funds 2013 £	Restricted Funds 2013 £	Total Funds 2013 £	Total Funds 2012 £
<b>Incoming Resources</b>				
<b>Incoming resources from generated funds</b>				
Voluntary income				
Subscriptions	10,953	-	10,953	10,829
Grants	-	1,810	1,810	1,810
Donations and legacies	<u>32,240</u>	<u>22,168</u>	<u>54,408</u>	<u>47,451</u>
Total voluntary income	43,193	23,978	67,171	60,090
Activities for generating funds				
Burial sales	381,607	-	381,607	405,330
Publication sales and sundry income	<u>11,101</u>	<u>-</u>	<u>11,101</u>	<u>13,321</u>
Total activities for generating funds	392,708	-	392,708	418,651
Investment income	<u>94,848</u>	<u>-</u>	<u>94,848</u>	<u>95,789</u>
Total incoming resources from generating funds	530,749	23,978	554,727	574,530
<b>Incoming resources from charitable activities</b>				
Visitor income	3	<u>-</u>	<u>10,662</u>	<u>6,531</u>
Total incoming resources from charitable activities	<u>10,662</u>	<u>-</u>	<u>10,662</u>	<u>6,531</u>
<b>Total Incoming Resources</b>	<u>541,411</u>	<u>23,978</u>	<u>565,389</u>	<u>581,061</u>
<b>Resources Expended</b>				
<b>Cost of generating funds</b>				
Costs of generating voluntary income	18,401	-	18,401	15,859
Fundraising trading	-	-	-	3,300
Investment management costs	<u>20,608</u>	<u>-</u>	<u>20,608</u>	<u>17,726</u>
Total cost of generating funds	39,009	-	39,009	36,885
<b>Charitable activities</b>	356,690	3,310	360,000	676,350
<b>Governance costs</b>	<u>2,020</u>	<u>-</u>	<u>2,020</u>	<u>10,698</u>
<b>Total Resources Expended</b>	<u>397,719</u>	<u>3,310</u>	<u>401,029</u>	<u>723,933</u>
<b>Net Incoming Resources before other Recognised Gains and Losses</b>	143,692	20,668	164,360	(142,872)
<b>Other Recognised Gains and Losses</b>				
Gains on investment assets	<u>388,125</u>	<u>-</u>	<u>388,125</u>	<u>169,612</u>
<b>Net Movement in Funds</b>	<b>16</b>	531,817	20,668	552,485
Total Funds brought forward	3,566,750	-	3,566,750	3,540,010
<b>Total Funds carried forward</b>	<u>4,098,567</u>	<u>20,668</u>	<u>4,119,235</u>	<u>3,566,750</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 2013

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	Notes	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible fixed assets	7		9,509		7,091
Investments	8,9		<u>3,400,234</u>		<u>2,928,625</u>
			3,409,743		2,935,716
<b>Current assets</b>					
Stocks		2,565		3,550	
Cash at bank	11	734,124		641,262	
Debtors	12	<u>23,684</u>		<u>27,853</u>	
		760,373		672,665	
<b>Creditors: amounts falling due within one year</b>	13	<u>(42,184)</u>		<u>(36,385)</u>	
<b>Net current assets</b>			<u>718,189</u>		<u>636,280</u>
<b>Total assets less current liabilities</b>			<u>4,127,932</u>		<u>3,571,996</u>
<b>Funds</b>					
Unrestricted			<u>4,127,932</u>		<u>3,571,996</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 28 January 2014 and signed on its behalf by

John Shepperd  
Chairman

Matt Lewis  
Director

# FRIENDS OF HIGHGATE CEMETERY TRUST

## BALANCE SHEET AS AT 31 AUGUST 2013

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	Notes	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible fixed assets	7		1,729		2,132
Investments	8,9		<u>3,400,402</u>		<u>2,928,793</u>
			3,402,131		2,930,925
<b>Current assets</b>					
Cash at bank	11	650,538		635,896	
Debtors	12	<u>68,863</u>		<u>1,929</u>	
		719,401		637,825	
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,297)</u>		<u>(2,000)</u>	
<b>Net current assets</b>			<u>717,104</u>		<u>635,825</u>
<b>Total assets less current liabilities</b>			<u>4,119,235</u>		<u>3,566,750</u>
<b>Funds</b>					
Unrestricted			<u>4,119,235</u>		<u>3,566,750</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 28 January 2014 and signed on its behalf by

John Shepperd  
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# FRIENDS OF HIGHGATE CEMETERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

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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 2013

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### 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.

	2013 £	2012 £
Turnover	461,834	371,764
Memorial costs	(31,547)	(38,114)
Establishment costs	(353,788)	(627,118)
Administrative expenses	<u>(433,048)</u>	<u>(357,056)</u>
Net loss	(356,549)	(650,524)
Amount received from Friends of Highgate Cemetery Trust	<u>360,000</u>	<u>675,100</u>
Retained in subsidiary	3,451	24,576
	=====	=====

# FRIENDS OF HIGHGATE CEMETERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

### 3 Visitor income

	Unrestricted £	Restricted £	2013 £	2012 £
East Cemetery admissions	142,758	-	142,758	122,387
West Cemetery tours	167,785	-	167,785	104,629
Group tours	<u>10,662</u>	<u>-</u>	<u>10,662</u>	<u>6,531</u>
	<u>321,205</u>	<u>-</u>	<u>321,205</u>	<u>233,547</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	30,769	92,307	61,538	184,614
Burials staff	-	34,043	-	34,043
Landscape staff	<u>-</u>	<u>-</u>	<u>157,788</u>	<u>157,788</u>
	<u>30,769</u>	<u>126,350</u>	<u>219,326</u>	<u>376,445</u>

### 6 Analysis of charitable expenditure

	Unrestricted £	Restricted £	2013 £	2012 £
Capital project expenditure	275,614	1,810	277,424	569,993
Routine property running costs	76,364	-	76,364	58,375
Staff costs	<u>217,826</u>	<u>1,500</u>	<u>219,326</u>	<u>195,390</u>
	<u>569,804</u>	<u>3,310</u>	<u>573,114</u>	<u>823,758</u>

### 7 Tangible fixed assets

Group	Plant & Machinery £	Exhibition Materials £	Fixtures & Fittings £	Archive Materials £	Total £
<b>Cost</b>					
At 1 September 2012	63,165	2,390	4,273	1,628	71,456
Additions	<u>6,357</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,357</u>
At 31 August 2013	<u>69,522</u>	<u>2,390</u>	<u>4,273</u>	<u>1,628</u>	<u>77,813</u>
<b>Depreciation</b>					
At 1 September 2012	58,206	2,390	3,769	-	64,365
Charge for year	<u>3,536</u>	<u>-</u>	<u>403</u>	<u>-</u>	<u>3,939</u>
At 31 August 2013	<u>61,742</u>	<u>2,390</u>	<u>4,172</u>	<u>-</u>	<u>68,304</u>
<b>Net book value</b>					
At 31 August 2013	<u>7,780</u>	<u>-</u>	<u>101</u>	<u>1,628</u>	<u>9,509</u>
At 31 August 2012	<u>4,959</u>	<u>-</u>	<u>504</u>	<u>1,628</u>	<u>7,091</u>

# FRIENDS OF HIGHGATE CEMETERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

Charity	Exhibition Materials	Fixtures & Fittings	Archive Materials	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2012	2,390	4,273	1,628	8,291
Additions	—	—	—	—
At 31 August 2013	2,390	4,273	1,628	8,291
<b>Depreciation</b>				
At 1 September 2012	2,390	3,769	-	6,159
Charge for year	—	403	—	403
At 31 August 2013	2,390	4,172	-	6,562
<b>Net book value at</b>				
At 31 August 2013	—	101	1,628	1,729
At 31 August 2012	—	504	1,628	2,132

### 8 Fixed assets investments

	2013 £	2012 £
Quoted investments (see note 9)	3,400,234	2,928,625
Highgate Cemetery Limited (shares at cost)	168	168

### 9 Fixed assets investments - quoted

	2013 £	2012 £
Market value at 1 September 2012	2,928,625	2,685,826
Additions	787,593	806,096
Disposals	(704,109)	(732,909)
Net investment gains	388,125	169,612
Market value at 31 August 2013	3,400,234	2,928,625
Historical cost at 31 August 2013	2,619,430	2,490,692

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 2013

### 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

<b>Group</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
The balance is represented by:-		
Monies held by Newton Investment Management Limited	139,285	153,156
Lloyds Bank Accounts	115,252	24,502
Unity Bank Accounts	69,910	-
Cash	3,253	1,129
Monies held by The Charities Official Investment Fund	<u>406,424</u>	<u>462,475</u>
	734,124	641,262
	<hr/>	<hr/>
<b>Charity</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
The balance is represented by:-		
Monies held by Newton Investment Management Limited	139,285	153,156
Lloyds Bank Accounts	49,110	20,125
Unity Bank Accounts	55,666	-
Monies held by The Charities Official Investment Fund	406,424	462,475
Cash	<u>53</u>	<u>140</u>
	650,538	635,896
	<hr/>	<hr/>

### 12 Debtors

<b>Group</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	8,166	2,833
Other debtors	13,390	23,091
Prepayments and accrued income	<u>2,128</u>	<u>1,929</u>
	23,684	27,853
	<hr/>	<hr/>
<b>Charity</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Other debtors	66,735	-
Prepayments and accrued income	<u>2,128</u>	<u>1,929</u>
	68,863	1,929
	<hr/>	<hr/>

# FRIENDS OF HIGHGATE CEMETERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

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

Group	2013 £	2012 £
Accruals and deferred income	4,487	3,700
Payments received on account	6,984	15,977
Trade creditors	4,628	8,712
Other creditors	1,062	-
Taxes and social security costs	<u>25,023</u>	<u>7,996</u>
	42,184	36,385
	=====	=====
<b>Charity</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Accruals	2,297	2,000
	=====	=====

### 14 Analysis of movements in restricted funds

	Pateman Memorial Fund £	Conservation £	Total £
1 September 2012	-	-	-
Total Incoming Resources	22,168	1,810	23,978
Total Resources Expended	1,500	1,810	3,310
	-----	-----	-----
31 August 2013	20,668	-	20,668
	=====	=====	=====

Name of the fund	Description and purpose of the fund
Conservation	Conservation work
Pateman Memorial Fund	Conservation of archives and soft landscape

### 15 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Unrestricted	9,509	3,400,234	697,521	4,107,264
Restricted	-	-	<u>20,668</u>	<u>20,668</u>
	9,509	3,400,234	718,189	4,127,932
	=====	=====	=====	=====

# FRIENDS OF HIGHGATE CEMETERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

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16	Net movement in funds	Unrestricted £	Restricted £	2013 £	2012 £
	Dealt with in accounts of the charity	531,817	20,668	552,485	26,740
	Retained by subsidiary company	<u>3,451</u>	<u>-</u>	<u>3,451</u>	<u>24,576</u>
		535,268	20,668	555,936	51,316
		<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>