

Company Number: 3157806

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

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

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)

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)

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)

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

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

	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
Incoming Resources				
Incoming resources from generated funds				
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
Incoming resources from charitable activities				
Visitor income	3	<u>6,531</u>	<u>-</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>
Total Incoming Resources	<u>568,411</u>	<u>12,650</u>	<u>581,061</u>	<u>537,683</u>
Resources Expended				
Cost of generating funds				
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
Charitable activities	632,950	43,400	676,350	584,861
Governance costs	<u>10,698</u>	<u>-</u>	<u>10,698</u>	<u>1,800</u>
Total Resources Expended	<u>680,533</u>	<u>43,400</u>	<u>723,933</u>	<u>637,603</u>
Net Incoming Resources before other Recognised Gains and Losses	(112,122)	(30,750)	(142,872)	(99,920)
Other Recognised Gains and Losses				
Gains on investment assets	<u>169,612</u>	<u>-</u>	<u>169,612</u>	<u>106,998</u>
Net Movement in Funds	16	57,490	(30,750)	7,078
Total Funds brought forward	3,509,260	30,750	3,540,010	3,532,932
Total Funds carried forward	<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 £
Fixed assets					
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
Current assets					
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	
Creditors: amounts falling due within one year	13	<u>(36,385)</u>		<u>(79,403)</u>	
Net current assets			<u>636,280</u>		<u>824,609</u>
Total assets less current liabilities			<u>3,571,996</u>		<u>3,520,680</u>
Funds					
Unrestricted			<u>3,571,996</u>		<u>3,520,680</u>

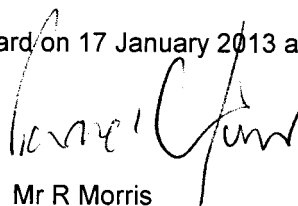
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

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 £
Fixed assets					
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
Current assets					
Cash at bank	11	635,896		851,803	
Debtors	12	<u>1,929</u>		<u>1,078</u>	
		637,825		852,881	
Creditors: amounts falling due within one year	13	<u>(2,000)</u>		<u>(1,400)</u>	
Net current assets			<u>635,825</u>		<u>851,481</u>
Total assets less current liabilities			<u>3,566,750</u>		<u>3,540,010</u>
Funds					
Unrestricted			<u>3,566,750</u>		<u>3,540,010</u>

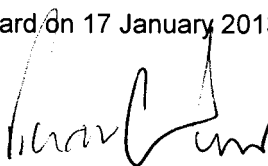
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The financial statements were approved by the board on 17 January 2013 and signed on its behalf by



Mr J Shepperd
Director



Mr R Morris
Director

FRIENDS OF HIGHGATE CEMETERY TRUST

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

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)