

FRIENDS OF HIGHGATE CEMETERY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017

Registered Company Number: 3157806

Registered Charity Number: 1058392

FRIENDS OF HIGHGATE CEMETERY TRUST

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FRIENDS OF HIGHGATE CEMETERY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

President:	Lord Palumbo of Walbrook	
Vice Presidents:	Derek Barratt The Revd Jonathan Fielding Ian Kelly John Murray	
Chairman:	Adam Cooke	from 26 April 2017 elected as trustee 27 April 2016
	Ian Kelly	retired 26 April 2017
Trustees:	Martin Adeney Doreen Aislabie April Cameron Charles Essex Dr Pat Hardy Peter Knight Lucy Lelliott Matt Lewis Penny Linnett Doreen Pastor Ceridwen Roberts OBE Teresa Sladen Evelyn Wilder	appointed 26 April 2017 elected 26 April 2017 appointed 29 April 2015 elected 27 April 2016 elected 27 April 2016 elected 29 April 2015 elected 29 April 2015 elected 27 April 2016 retired 26 April 2017 elected 29 April 2015 retired 26 April 2017 appointed 27 April 2016 elected 26 April 2017
Protectors:	Dr Tye Blackshaw Margaret Butt Richard Morris Philip Williams	appointed 26 April 2017 until 26 April 2017 appointed 26 April 2017 appointed 26 April 2017
Staff	Dr Ian Dungavell FSA AICCM Justin Bickersteth AICCM Judith Etherton Elle Hazlewood Victor Herman Sally Kay Nick Powell Paul Waite Frank Cano Claire Freston Alyson Foster Aneta Gomulnicka Adam Howe Przemyslaw Talaga	Chief Executive Registrar Archivist Volunteering Manager Sexton Bookkeeper Visitor Experience Manager Operations Manager Head Gardener Deputy Head Gardener Gardeners

FRIENDS OF HIGHGATE CEMETERY TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
(Continued)

Bankers:

Lloyds Bank plc
44 Rosslyn Hill
Hampstead
London
NW3 1NL

Unity Trust Bank plc
9 Brindleyplace
Birmingham
B1 2HB

CCLA Investment Management Limited
85 Queen Victoria Street
London
EC4V 4ET

Investment Advisors:

BNY Mellon Fund Managers Limited
160 Queen Victoria Street
London
EC4V 4LA

Auditors:

Knox Cropper
8/9 Well Court
London
EC4M 9DN

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

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

We report on our work under the three charitable objects set out in our constitution. These are linked, as through promoting the public benefit of the Cemetery and continuing to bury people here, we are more likely to be able to conserve the Cemetery 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 2017 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

89,433 visitors
 26,542 took guided tours of the West Cemetery
 137 special group tours for 2,118 people
 282,380 users of our website
 around 200 volunteers
 5% increase in visitor numbers

One of our greatest achievements is keeping the Cemetery open every day of the year, with the exception of Christmas Day and Boxing Day, which allowed us to welcome 89,433 visitors, an increase of 5% on the previous year (2016: 85,050). Of these, 62,891 just came to visit the East Cemetery, while 26,542 attended a public tour of the West Cemetery and probably visited the East as well (2016: 59,662 and 23,408 respectively). We also welcomed 137 special tour groups, totalling 2,118 people (2017: 97 groups and 1,980). Visitor income rose by 6% to £487,535 (2016: £458,420). 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. It is not practical or useful for us to keep a tally of how many people who have been on a West Cemetery tour also visit the East Cemetery. We do not count visits by grave owners. Of those 266 visitors who reviewed us on the TripAdvisor website, 97% of rated their experience 'Excellent' or 'Very good' (2016: 95% of 231 reviewers), giving an average score of 4.77 out of 5 (2016: 4.62).

FRIENDS OF HIGHGATE CEMETERY TRUST**REPORT OF THE TRUSTEES
(Continued)**

Weekday tours of the West Cemetery can now be purchased online and we are planning to introduce online booking for weekend tours. The challenge is to ensure that we will always have enough volunteer guides available to provide tours for those who have booked. We have redoubled our efforts to recruit and train volunteers, and we have made changes to the volunteer rota to create more flexible volunteering opportunities.

In the East Cemetery, a new exhibition was installed in the refurbished Strathcona Mausoleum near the entrance to present a brief history of Highgate Cemetery and give visitors an understanding of the differences between the two sides. Lord Strathcona (1820-1914) was a Scottish-born Canadian businessman who became one of the British Empire's foremost builders and philanthropists and a leaflet setting out some of his achievements is available inside.

We purchased a 'Club Car' electric vehicle to ferry less mobile visitors around the site and to enable staff to respond to any incidents quickly. It is equipped with not only a first aid kit but also an automated external defibrillator registered with the London Ambulance Service accreditation scheme. We hope though that its main benefit will be for people whose disabilities might otherwise have made it difficult for them to visit.

We held another 'Neighbour Day' on 26 February 2017 giving our neighbours in postcode areas N6, N19 and NW5 free entry to the East Cemetery and over five hundred people took up the offer. We plan to repeat this in 2018. The Chester Road gate was once again opened specially for the day. In June and July on Thursday evenings the East Cemetery was open late and there were evening tours of the West Cemetery, both of which were a great success. The July West Cemetery tours completely sold out. We have let space to a coffee van on our forecourt which continues to be very popular at weekends.

The Friends have made a permanent loan to the Friends of Highgate Library of a number of books about Victorian cemeteries and funerary practice, and Highgate Cemetery in particular. This special collection may be consulted by anyone at the Chester Road library but we hope will be especially useful to any of our volunteers wishing to do further reading. A special oak cabinet was commissioned to house it, inaugurated at an event to mark the 110th anniversary of the Library on 13 October 2017.

This was the fourth full year of our new website, launched in 2013, and we recorded 282,380 users (2016: 248,031), 69% of whom were from the United Kingdom, 9% from the United States and 3% from Germany.

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 two hundred names, the result of a greatly renewed recruitment and training effort.

Our events programme once again featured a great variety of activities related to the Cemetery, including talks on some of the people who are buried here such as magician David Devant, comedian Max Wall, publisher Norman Worne, musician Bert Jansch, confectioner Albert Barratt and painter Sidney Nolan. Professor Stephen Smith gave our annual Marx Memorial Lecture, this year on the subject of Marx and the Russian Revolution.

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES (Continued)

We also hosted talks on Victorian mourning jewellery, the sanitary aspects of the Victorian cemetery and death and burial from Père Lachaise to Highgate.

We again published three issues of our newsletter during the year which is sent to Friends as a benefit of membership. Our grateful thanks to all the contributors. Our 48-page full colour guidebook entitled *Highgate Cemetery: Saved by its Friends* is an excellent souvenir of the Cemetery, and continues to be very popular — we sold 3,553 copies (2016: 2,810).

Plans for future periods

We plan to open the East Cemetery one hour earlier at weekends from March 2018 — at 10am every day of the week, all year round. We will continue our training programmes for tour guides and we hope to have more available at peak periods. We plan to extend tour reservations to include the weekends.

BURYING

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

Headline numbers

65 burials — 26 full burials and 39 cremated remains
43 new graves sold — 34 in the East Cemetery and 9 in the West Cemetery
25 ownerships transferred
40 new memorials completed by us

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. 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 43 new graves, 34 in the East Cemetery and 9 in the West Cemetery (2016: 43, 34 and 9) and there were 65 burials, 26 full burials and 39 of cremated remains (2016: 89, 25 and 64 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 £3,445.

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 40 of them (2016: 25). Twenty-two permits to erect a memorial were issued to outside contractors (2016: 21).

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 25 ownerships (2016: 32). We now issue grave passes with a five-year validity to encourage grave owners to keep their contact details up to date.

Our historic burial records up to 2010 were published on the web with Deceased Online in January 2017 meaning that it is now easier for people researching their family history to find out if they have relatives buried at Highgate Cemetery. Although this is a commercial service the fees to searchers are very modest and the great benefit is that searchers do not need to know their relative is here or even in London.

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES (Continued)

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 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 2017, to enable friends, families, and the public to place candles on graves. This opportunity was much appreciated by those who came.

The most significant addition to the Cemetery for many years is the Goldhammer Sepulchre, a new private family mausoleum erected just next to the South Lodge, facing into the courtyard, which is now mostly complete. The marble sculpture of an angel inside by Alexander 'Sandy' Stoddart, the Queen's Sculptor in Ordinary in Scotland, was installed in December 2017, and the finishing touch, a pair of columns flanking the entrance, is expected sometime in 2018.

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, bearing in mind the impact of burials on the historic environment. These will be sold gradually 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'

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, we cannot let them all fall to pieces if we are to maintain the special character of the Cemetery. As all the listed monuments and war graves have been repaired, and all the potentially dangerous monuments along the edges of the roads and paths have been dealt with, the first stage of our monument restoration programme is now largely complete.

The listed Colonnade in the West Cemetery was repaired, including the replacement of the asphalt roof, repointing and repairing brickwork, and making level the steps. We also added discreet handrails to both sides of the steps which have been much appreciated, especially by those who found the descent rather vertiginous. The War Memorial nearby was restored by the Commonwealth War Graves Commission, including repointing, re-cutting of weathered inscriptions and an overall clean. The repointing of the brick walls around the West Cemetery continues; the inside face of the East and North walls are mostly complete.

The Cedar of Lebanon which pre-dates the Cemetery was rejuvenated by work to aerate its roots and an application of fertiliser, and we will continue to monitor its condition carefully. Dealing with the most dangerous trees and removing dead wood from others as part of our continuing campaign to make the cemetery safer has been very time consuming. Nevertheless there are still occasional falls which cannot be anticipated. Work to maintain and enhance the cemetery grounds continued.

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES (Continued)

The conservation plan

For some people, Highgate Cemetery is most important as the burial place of a loved one. Others place a higher value on the natural environment – it is a Site of Metropolitan Importance for Nature Conservation, or the historic design – it is listed Grade I on Historic England’s Register of Historic Parks and Gardens. Over the years there has been much debate within the Friends and more widely about how best to reconcile these potentially conflicting interests. The first step is to understand more fully what people value about the site and then develop a set of management policies which will enable the Friends to maintain and enhance what is special about Highgate Cemetery, taking into account the variety of views. The ideal would be to reach the elusive consensus for which Friends have strived so far unsuccessfully; a more realistic outcome is a plan which takes into account the relative significance of the different aspects and which all can see responds at least in part to their views and interests.

Work is well under way on this, a conservation plan for the Cemetery, which will be completed in 2018. There has been a survey of the trees and a gazetteer of the historic elements is being compiled. In July we mounted an exhibition, *Highgate Cemetery at a Crossroads*, both in the Chapel and online, which set out some of the problems and canvassed ideas for the future. The pressing issues are that the Cemetery is running out of space for further burials and the trees are destroying the memorial landscape. The conservation plan will set out a series of policies to safeguard the future, and will be followed by an implementation plan to ensure that these are put into practice within an appropriate timescale.

Plans for future periods

We will continue to manage the landscape of the Cemetery with a view to balancing the conservation of the built and natural environment. The main activity will be the completion of the conservation plan for the Cemetery and preparing for its implementation.

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 16th 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 may be nominated by the trustees and appointed by members in general meeting for a term of three years and are eligible for reappointment for one further term. All trustees are required to be members of the charity. They are inducted and trained by briefings from fellow trustees and from key employees of the subsidiary.

Protectors of the charity are nominated by the trustees and appointed by 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.

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES (Continued)

Management

The Board of Trustees meets formally six times a year, as does the board of the subsidiary. The Board of Trustees are responsible for, inter alia, setting the strategy and future direction of the Charity, approval of the annual budget, and approval of any transactions above pre-set financial limits. The charity also benefits from the Landscape Subcommittee, the Finance Committee, and the Pateman Memorial Fund Committee. There are also working groups to manage the events programme and to focus on governance. Members of the Board individually or in small groups also act to take forward the charity's plans. Day-to-day management is undertaken by the Chief Executive who attends meetings of the Board of Trustees.

The remuneration of the Chief Executive is approved by the Board of Trustees after consideration by, and the recommendation of, the Finance Committee. The remuneration is set taking into account such factors as changes in the cost of living and comparable salary indices.

Risk management

The principal risks and uncertainties facing the Charity are:

- Loss of income through diminishing availability of burial space, or declining visitor numbers
- Loss of key staff and the inability to recruit and maintain the number of active volunteers
- Health and safety issues given the nature of the site and access to it by members of the public and staff

The Board, its Committees and management monitor these risks on an on-going basis to ensure adequate plans remain in place to mitigate them. The trustees have also examined other operational and business risks faced by the charity and confirm they have established systems to mitigate the significant risks.

FINANCIAL REVIEW

Income and expenditure

Total income amounted to £1,453,354 compared with £1,842,457 in the preceding year, a decrease of £389,103. This decrease arose primarily from a reduction in burial activities, with the sale of a mausoleum plot for £550,000 in the preceding year. The fall was offset by visitor numbers increasing by the equivalent of £29,115, subscriptions, donations and legacies by £28,692 and investment income increased by £21,696.

Total Expenditure increased from £710,770 to £923,834. The increase was largely due to increased staff costs, including the impact of revised pension arrangements, additional site restoration and repairs, and professional fees related to the conservation plan.

When supplemented by gains on investments for the year, the net income amounted to £949,060 compared with £1,831,020 in the preceding year, resulting in reserves increasing from £7,703,930 to £8,022,990.

Funds

Our total funds at 31 August 2017 were £8,022,990 including investments managed by our professional advisor, BNY Mellon, and COIF of £6,914,655 and cash of £1,066,752.

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.

FRIENDS OF HIGHGATE CEMETERY TRUST

**REPORT OF THE TRUSTEES
(Continued)**

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. The charity has delegated its investment management to BNY Mellon Fund Managers Limited. This arrangement was reviewed during the year and Trustees decided to maintain the position. Investments are predominantly held in the Newton Growth Fund for Charities.

Reserves Policy

The trustees' policy is to maintain the charity's reserves over time to enable the preservation and restoration of Highgate Cemetery to continue particularly taking into account the diminishing availability of grave space, and hence burial income, in the future. At 31 August 2017, unrestricted funds were £8 million.

FRIENDS OF HIGHGATE CEMETERY TRUST**REPORT OF THE TRUSTEES
(Continued)****Trustees' responsibilities in relation to the financial statements**

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

Small company disclosure

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

By Order of the Board



Date: *9 February* 2018

**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 (the 'charitable company') for the year ended 31st August 2017 which comprise the consolidated and company statements of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2017 and its incoming resources and application of resources for the year ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Use of our report

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF
FRIENDS OF HIGHGATE CEMETERY TRUST
(Continued)**

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 9], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF
FRIENDS OF HIGHGATE CEMETERY TRUST
(Continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

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

Gregory Stevenson (Senior Statutory Auditor)
For and on behalf of Knox Cropper, Statutory Auditor
8/9 Well Court
London
EC4M 9DN

January 2018
15th February

FRIENDS OF HIGHGATE CEMETERY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31ST AUGUST 2017

	Notes	2017		2016		
		Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM						
Subscriptions, Donations and Legacies	3	18,654	34,474	24,436	-	24,436
Charitable Activities	4	487,535	-	458,420	-	458,420
Other Trading Activities	5	758,354	-	1,236,960	-	1,236,960
Investments	6	154,337	-	132,641	-	132,641
TOTAL INCOME		1,418,880	34,474	1,852,457	-	1,852,457
EXPENDITURE ON						
Raising Funds	7	373,431	-	324,124	2,599	326,723
Charitable Activities	8	521,075	29,328	381,096	2,951	384,047
TOTAL EXPENDITURE		894,506	29,328	705,220	5,550	710,770
Net Gains on Investments	12	524,374	5,146	1,147,237	(5,550)	1,141,687
Taxation	2	422,319	-	689,333	-	689,333
		(2,779)	(2,779)	-	-	-
NET INCOME/(EXPENDITURE)		943,914	5,146	1,836,570	(5,550)	1,831,020
Transfer Between Funds		7,942	(7,942)	-	-	-
NET MOVEMENT IN FUNDS		951,856	(2,796)	1,836,570	(5,550)	1,831,020
RECONCILIATION OF FUNDS	17 & 18					
Total Funds Brought Forward		7,060,367	13,563	5,223,797	19,113	5,242,910
Total Funds Carried Forward		£8,012,223	£10,767	£7,060,367	£13,563	£7,073,930

All income and expenditure derive from continuing activities.

FRIENDS OF HIGHGATE CEMETERY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2017

	2017		2016	
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £
INCOME FROM		Total		Total
Subscriptions, Donations and Legacies	18,654	34,474	47,540	47,540
Charitable Activities	-	-	1,120	1,120
Other Trading Activities	542,377	-	1,012,177	1,012,177
Investments	154,337	-	132,641	132,641
TOTAL INCOME	715,368	34,474	1,193,478	-
EXPENDITURE ON				
Raising Funds	24,648	-	30,973	2,599
Charitable Activities	169,581	29,328	15,434	2,951
TOTAL EXPENDITURE	194,229	29,328	46,407	5,550
Net Gains on Investments	521,139	5,146	1,147,071	(5,550)
NET INCOME/(EXPENDITURE)	943,458	5,146	1,836,404	(5,550)
Transfer Between Funds	7,942	(7,942)	-	-
NET MOVEMENT IN FUNDS	951,400	(2,796)	1,836,404	(5,550)
RECONCILIATION OF FUNDS				
Total Funds Brought Forward	7,054,118	13,563	5,217,714	19,113
Total Funds Carried Forward	£8,005,518	£10,767	£7,054,118	£13,563

All income and expenditure derive from continuing activities.

FRIENDS OF HIGHGATE CEMETERY TRUST


BALANCE SHEETS

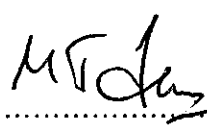
AS AT 31ST AUGUST 2017

	Notes	2017		2016	
		Group £	Parent £	Group £	Parent £
FIXED ASSETS					
Tangible Fixed Assets	11	76,304	1,628	75,348	1,628
Investments	12	6,914,655	6,914,655	6,341,129	6,341,129
Investment in Subsidiary Company	12	-	2	-	2
		<u>6,990,959</u>	<u>6,916,285</u>	<u>6,416,477</u>	<u>6,342,759</u>
CURRENT ASSETS					
Stocks		15,855	-	12,027	-
Debtors	14	36,655	81,604	38,471	119,653
Cash at Bank	15	1,066,752	1,024,089	689,127	616,421
		<u>1,119,262</u>	<u>1,105,693</u>	<u>739,625</u>	<u>736,074</u>
CREDITORS: Amounts falling due within one year	16	(84,452)	(5,693)	(82,172)	(11,152)
		<u>1,034,810</u>	<u>1,100,000</u>	<u>657,453</u>	<u>724,922</u>
NET CURRENT ASSETS					
		<u>8,025,769</u>	<u>8,016,285</u>	<u>7,073,930</u>	<u>7,067,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Provision for Liabilities		(2,779)	-	-	-
Total Net Assets		<u>£8,022,990</u>	<u>£8,016,285</u>	<u>£7,073,930</u>	<u>£7,067,681</u>
FUNDS					
Unrestricted Funds	17	8,012,223	8,005,518	7,060,367	7,054,118
Restricted Funds	18	10,767	10,767	13,563	13,563
TOTAL FUNDS		<u>£8,022,990</u>	<u>£8,016,285</u>	<u>£7,073,930</u>	<u>£7,067,681</u>

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 *2 February* 2018 and signed on its behalf by:


.....
Chairman – Adam Cooke


.....
Treasurer – Matt Lewis

FRIENDS OF HIGHGATE CEMETERY TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2017

	Notes	2017		2016	
		£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by operating activities	A		400,218		1,015,343
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividend and Interest Received		3,130		5,646	
Purchase of Tangible Fixed Assets		(25,723)		(38,637)	
Purchase of Investments		-		(1,050,000)	
Net cash used in investment activities			(22,593)		(1,082,991)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE FINANCIAL YEAR					
			377,625		(67,648)
Cash and Cash Equivalents at the beginning of the financial year	B		689,127		756,775
Cash and Cash Equivalents at the end of the financial year	B		£1,066,752		£689,127
NOTES TO THE STATEMENT OF CASH FLOWS					
A Reconciliation of Net Income to Net Cash Flow from Operating Activities			2017		2016
			£		£
Net Income/(Expenditure) for the financial year			949,060		1,831,020
Adjustments for:					
- Depreciation			24,767		17,354
- (Gains) on Investments			(422,319)		(689,333)
- Dividends and Interest			(154,337)		(132,641)
- (Increase)/Decrease in Debtors			1,816		(7,288)
- (Decrease)/Increase in Creditors & Provisions			5,059		2,320
- (Increase)/Decrease in Stock			(3,828)		(6,089)
Net cash (used in)/provided by Operating Activities			£400,218		£1,015,343
B Analysis of Cash and Cash Equivalent					
Bank Current Accounts			122,502		107,511
Bank Deposit Accounts			942,916		578,129
Cash in Hand			1,334		3,487
			£1,066,752		£689,127

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017

1 ACCOUNTING POLICIES

1.1 Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

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

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, Subscriptions and Other income are recognised when received.

Investment Income is included when receivable.

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost. Detailed analysis of the allocation of costs is given in note 10 to the accounts.

1.4 Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017
(Continued)

1 ACCOUNTING POLICIES (continued)

1.5 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 13 to the accounts.

1.6 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.

1.7 Pensions

The group operates a personal pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions payable by the group amounted to £20,086 (2016 : £11,033). All contributions were paid in the year.

1.8 Funds

Unrestricted funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. Funds designated for a particular purpose by the Charity are unrestricted. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose.

1.9 Taxation

The charitable company is registered as a charity and is exempt from taxation on its income and capital gains. Current and deferred tax in the consolidated financial statements relates solely to the subsidiary trading company.

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2016
(Continued)

1.10 Significant Management Judgements and Estimation Uncertainties

The following are the critical judgements and key sources of estimation uncertainty that the board has made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation:

The depreciation of fixed assets is based on management's estimate of their useful lives which is kept under review.

Heritage Assets

As stated in Note 1.5, no value is reported for Highgate Cemetery in the financial statements.

2 TRADING ACTIVITIES OF SUBSIDIARY

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

	2017 £	2016 £
Turnover	867,513	682,083
Memorial costs	(64,496)	(41,773)
Establishment costs	(215,805)	(187,154)
Administrative expenses	(583,974)	(430,052)
	<hr/>	<hr/>
Profit before taxation	3,238	23,104
Tax	(2,779)	-
Gift Aid distribution	-	(23,104)
	<hr/>	<hr/>
	£459	£ -
	<hr/> <hr/>	<hr/> <hr/>

3 SUBSCRIPTIONS, DONATIONS AND LEGACIES

	2017			2016
	Unrestricted £	Restricted £	Total £	Total £
Subscriptions	7,492	-	7,492	7,586
Grants	-	-	-	-
Donations	11,162	34,474	45,636	15,850
Legacies	-	-	-	1,000
	<hr/>	<hr/>	<hr/>	<hr/>
	£18,654	£34,474	£53,128	£24,436
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017
(Continued)

4 CHARITABLE ACTIVITIES

	2017			2016 Total £
	Unrestricted £	Restricted £	Total £	
Visitor income				
East Cemetery admissions	205,281	-	205,281	198,948
West Cemetery tours	268,467	-	268,467	242,985
Group tours	13,787	-	13,787	16,487
	£487,535	£ -	£487,535	£458,420
	£487,535	£ -	£487,535	£458,420

The price of West Cemetery tours includes admission to the East Cemetery. No reallocation of income is made in respect of this.

5 OTHER TRADING ACTIVITIES

	2017			2016 Total £
	Unrestricted £	Restricted £	Total £	
Burial Sales	536,492	-	536,492	971,061
Burial Fees	65,245	-	65,245	67,325
Memorial Sales	107,691	-	107,691	76,848
Publications and Sundry Income	48,926	-	48,926	121,726
	£758,354	£ -	£758,354	£1,236,960
	£758,354	£ -	£758,354	£1,236,960

6 INVESTMENT INCOME

Investment Income	154,328	-	154,328	132,563
Bank Interest	9	-	9	78
	£154,337	£ -	£154,337	£132,641
	£154,337	£ -	£154,337	£132,641

7 RAISING FUNDS

Costs of Raising Grants, Subscription and Donations	59,120	-	59,120	56,040
Fundraising Trading Costs	314,311	-	314,311	270,683
	£373,431	£ -	£373,431	£326,723
	£373,431	£ -	£373,431	£326,723

FRIENDS OF HIGHGATE CEMETERY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2017

(Continued)

8 CHARITABLE ACTIVITIES

	2017			2016
	Unrestricted £	Restricted £	Total £	Total £
Direct Costs				
Project Costs	219,325	29,328	248,653	85,027
Cemetery Running Costs	51,775	-	51,775	87,366
Staff Costs (Note 10)	217,173	-	217,173	188,962
	<hr/>	<hr/>	<hr/>	<hr/>
	488,273	29,328	517,601	361,355
Support Costs				
Governance	32,802	-	32,802	22,692
	<hr/>	<hr/>	<hr/>	<hr/>
	£521,075	£29,328	£550,403	£384,047
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Governance Costs includes Auditors remuneration for the audit of the charitable company and its subsidiary company amounting to £5,100 excluding VAT (2016: £4,950).

9 TRUSTEES

One trustee was reimbursed travel expenses amounting to £370 (2016: £87). Trustees received no remuneration during the period.

10 ALLOCATION OF STAFF COSTS

	Raising Funds £	Charitable Activities £	Total £
Office staff	138,187	69,083	207,270
Burials staff	38,107	-	38,107
Landscape staff	-	148,090	148,090
	<hr/>	<hr/>	<hr/>
	£176,294	£217,173	£393,467
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Staff costs			
		2017	2016
		£	£
Wages and salaries		344,110	316,358
Social security costs		29,271	25,485
Other pension costs		20,086	11,033
		<hr/>	<hr/>
		£393,467	£352,876
		<hr/> <hr/>	<hr/> <hr/>

The average number of staff during the year is 13 (2016: 12).

One employee's emoluments fell within the band of £70,000 to £80,000 (2016: £60,000 to £70,000) during the year. This is the only higher paid member of staff. The employer's pension contributions during the year with regard to this employee totals £4,998. Social security costs comprise £29,271 of national insurance contributions.

The Key Management Personnel are the Trustees and the Chief Executive whose employee benefits amounted to £76,398 (2016: £74,531).

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017
(Continued)

11 **TANGIBLE FIXED ASSETS**

Group	Plant & Machinery £	Fixture & Fittings £	Archive Materials £	Total £
Cost				
At 1 September 2016	127,908	4,273	1,628	133,809
Additions	25,723	-	-	25,723
Disposals	(8,423)	-	-	(8,423)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2017	145,208	4,273	1,628	151,109
Depreciation				
At 1 September 2016	54,188	4,273	-	58,461
Charge for year	24,767	-	-	24,767
Disposals	(8,423)	-	-	(8,423)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 2017	70,532	4,273	-	74,805
Net book value				
At 31st August 2017	£74,676	£ -	£1,628	£76,304
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 2016	£73,720	£ -	£1,628	£75,348
	<hr/>	<hr/>	<hr/>	<hr/>
Parent Charity				
		Fixtures & Fittings £	Archive Materials £	Total £
Cost				
At 1 September 2016		4,273	1,628	5,901
Additions		-	-	-
		<hr/>	<hr/>	<hr/>
At 31 August 2017		4,273	1,628	5,901
Depreciation				
At 1 September 2016		4,273	-	4,273
Charge for the year		-	-	-
		<hr/>	<hr/>	<hr/>
At 31 August 2017		4,273	-	4,273
Net book value				
At 31 August 2017		£ -	£1,628	£1,628
		<hr/>	<hr/>	<hr/>
At 31 August 2016		£ -	£1,628	£1,628
		<hr/>	<hr/>	<hr/>

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017
(Continued)

12 FIXED ASSETS INVESTMENTS

		2017 £	2016 £	
Investments (see below)		£6,914,655	£6,341,129	
		<u>£2</u>	<u>£2</u>	
		<u>£2</u>	<u>£2</u>	
	BNY Mellon	COIF	2017	2016
	£	£	£	£
Market value at 1 September 2016	6,297,726	43,403	6,341,129	4,474,801
Additions	-	-	-	1,050,000
Dividends reinvested	151,207	-	151,207	126,995
Net investment gains	424,667	(2,348)	422,319	689,333
	<u>£6,873,600</u>	<u>£41,055</u>	<u>£6,914,655</u>	<u>£6,341,129</u>
Market value at 31 August 2017				
	<u>£5,420,673</u>	<u>£30,000</u>	<u>£5,450,673</u>	<u>£5,299,466</u>
Historical cost at 31 August 2017				

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

All investments are held by the Parent Charity.

13 HERITAGE ASSETS NOT RECOGNISED IN THE BALANCE SHEET

The charity maintains Highgate Cemetery which was gifted to the subsidiary trust when it was established in 1988. Other than in respect of burial rights there have been no acquisitions or disposals of heritage assets during the last five years. The charity aims to preserve Highgate Cemetery as a place of historic and other interest and beauty, and in accordance with this aim the company has 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.

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017
(Continued)

14 DEBTORS

Group	2017	2016
	£	£
Trade debtors	32,817	21,975
Other debtors	1,359	11,204
Prepayments and accrued income	2,479	5,292
	<hr/>	<hr/>
	£36,655	£38,471
	<hr/> <hr/>	<hr/> <hr/>
Parent Charity	2017	2016
	£	£
Trade debtors	19,587	3,299
Other debtors	-	900
Prepayments and accrued income	940	-
Deferred grant payable	61,077	92,350
Gift Aid from Subsidiary	-	23,104
	<hr/>	<hr/>
	£81,604	£119,653
	<hr/> <hr/>	<hr/> <hr/>

15 CASH AT BANK

Group	2017	2016
	£	£
The balance is represented by:-		
Lloyds Bank Accounts	33,292	51,691
Unity Bank Accounts	104,302	64,862
Cash	1,334	3,487
Monies held by The Charities Official Investment Fund	927,824	569,087
	<hr/>	<hr/>
	£1,066,752	£689,127
	<hr/> <hr/>	<hr/> <hr/>
Parent Charity	2017	2016
	£	£
The balance is represented by:-		
Lloyds Bank Accounts	30,515	13,404
Unity Bank Accounts	65,222	33,898
Monies held by The Charities Official Investment Fund	927,824	569,087
Cash	528	32
	<hr/>	<hr/>
	£1,024,089	£616,421
	<hr/> <hr/>	<hr/> <hr/>

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017
(Continued)

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

Group	2017	2016
	£	£
Accruals and deferred income	19,801	11,011
Payments received on account	16,936	37,459
Trade creditors	29,090	7,668
Other creditors	-	59
Taxes and social security costs	18,625	25,975
	<hr/>	<hr/>
	£84,452	£82,172
	<hr/> <hr/>	<hr/> <hr/>
Parent Charity	2017	2016
	£	£
Trade Creditors	1,277	2,615
Accruals	4,416	3,340
Intercompany	-	5,197
	<hr/>	<hr/>
	£5,693	£11,152
	<hr/> <hr/>	<hr/> <hr/>

17 **UNRESTRICTED FUNDS**

Group	General Fund
	£
1 September 2016	7,060,367
Total Income	1,418,880
Total Expenditure	(897,285)
Net Gains on Investments	422,319
Transfers	7,942
	<hr/>
31 August 2017	£8,012,223
	<hr/> <hr/>
Parent Charity	£
1 September 2016	7,054,118
Total Income	715,368
Total Expenditure	(194,229)
Net Gains on Investments	422,319
Transfers	7,942
	<hr/>
31 August 2017	£8,005,518
	<hr/> <hr/>

FRIENDS OF HIGHGATE CEMETERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017
(Continued)

18 **RESTRICTED FUNDS**

Group	Other Restricted Fund £	Pateman Memorial Fund £	Total £
1 September 2016	-	13,563	13,563
Total Income	34,354	120	34,474
Total Expenditure	(26,412)	(2,916)	(29,328)
Transfers	(7,942)	-	(7,942)
	-----	-----	-----
31 August 2017	£ -	£10,767	£10,767
	=====	=====	=====
Parent Charity	£	£	£
1 September 2016	-	13,563	13,563
Total Income	34,354	120	34,474
Total Expenditure	(26,412)	(2,916)	(29,328)
Transfers	(7,942)	-	(7,942)
	-----	-----	-----
31 August 2017	£ -	£10,767	£10,767
	=====	=====	=====

The Pateman Memorial Fund is held for the Conservation of the Archives and Soft Landscape. The other restricted fund represents donations received for works in the cemetery. The terms of the gift allowed unspent funds to be spent on general upkeep of the cemetery.

19 **NET MOVEMENT IN FUNDS**

	Unrestricted £	Restricted £	2017 £	2016 £
Dealt with in accounts of the Charity	951,400	(2,796)	948,604	1,830,854
Consolidation Adjustment	-	-	-	166
Retained by subsidiary company	456	-	456	-
	-----	-----	-----	-----
	£951,856	£(2,796)	£949,060	£1,831,020
	=====	=====	=====	=====

20 **NET ASSETS BY FUNDS**

	Unrestricted £	Restricted £	2017 £	2016 £
Tangible Fixed Assets	76,304	-	76,304	75,348
Investments	6,914,655	-	6,914,655	6,341,129
Net Current Assets	1,024,043	10,767	1,034,810	657,453
Provisions for liabilities	(2,779)	-	(2,779)	-
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	£8,012,223	£10,767	£8,022,990	£7,073,930
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