

Company Number: 3157806

FRIENDS OF HIGHGATE CEMETERY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

FRIENDS OF HIGHGATE CEMETERY TRUST

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FRIENDS OF HIGHGATE CEMETERY TRUST

Legal and administrative information

Bankers

Lloyds Bank plc, 40 Rosslyn 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

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

Auditors

Hammonds, 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

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.

In 2014 we celebrated its opening 175 years ago in 1839 when it was 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 2014 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

71,125 visitors
21,448 took guided tours of the West Cemetery
40 group tours for 907 people
252,000 users of our website
around 100 volunteers
22% 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 71,125 visitors, an increase of 6% on the previous year (2013: 67,140). Of these, 49,677 just came to visit the East Cemetery, while 21,448 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.

Visitor income rose by 22% to £390,899 (2013: £321,205) reflecting the first full year of price changes introduced in March 2013. On many weekend days tours running every half hour have been close to or at capacity, especially in good weather. We also welcomed 40 special tour groups, totalling 907 people (2013: 34 groups and 721). In addition we continued 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)

Of those 69 visitors who rated us on the TripAdvisor website, 90% of rated their experience 'Excellent' or 'Very good' (2013: 90% of 87 reviewers), giving an average score of 4.46 out of 5 (2013: 4.43).

This was the first full year of our new website (launched on 21 March 2013), and we recorded 252,000 users (2013: 120,500 for 5.25 months), 68% of whom were from the United Kingdom, 9% from the United States and 3% from Germany. Although that equates to an average of 690 users a day, there were two peaks in late October (of 3,881 and 2,341) which related to stories about the wallaby found in the cemetery. 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.

Our events programme once again featured a great variety of activities related to the Cemetery, including talks on the Wyon family, hedgehogs, garden cemeteries, Michael Faraday and Eric Hobsbawm, who was the subject of our annual Marx Memorial Lecture. An evening to commemorate Douglas Adams was held with Richard Dawkins and Lalla Ward sharing their memories of him. Concerts included harp and viola music, Victorian parlour songs and a tribute to Carl Rosa, and there was even a magic lantern show. As well we held two 'taster days' on monumental stone masonry and letter cutting.

We published a brand new 48 page full colour guidebook entitled *Highgate Cemetery: Saved by its Friends* which has been very popular and is an excellent souvenir of the cemetery. Thanks to the London Metropolitan Archives, the British Museum, the Bishopsgate Institute and others it contains many images which will be new even to seasoned cemetery visitors.

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. We began preliminary work with the Camden History Society on a volume of biographies of people buried here in the form of an event to publicise the project.

Plans for future periods

We plan to look into ways of further understanding the experience of our visitors here to help us continually to improve what we do. We will review our training for tour guides and we hope to have more available at peak periods. We hope to be able to extend tour reservations to include the weekends. We will continue our plans to work with the Camden History Society on a publication of Cemetery biographies. We will be holding events to commemorate the centenary of WWI.

BURYING

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

Headline numbers

98 burials —34 full burials and 64 cremated remains

71 new graves sold — 42 in the East Cemetery and 29 in the West Cemetery

34 ownerships transferred

36 new memorials completed by us

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES (CONTINUED)

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 71 new graves, 42 in the East Cemetery and 29 in the West Cemetery (2013: 49, 35 and 14) and there were 98 burials, 34 full burials and 64 of cremated remains (2013: 84, 29 and 55 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 £1,135.

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 36 of them (2013: 33). Ten permits to erect a memorial were issued to outside contractors (2013: 5).

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 34 ownerships (2013: 24). 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 so we repeated it in 2014 and extended it to the public; over 200 people attended.

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'

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 continued our monument and memorial restoration programme, overseen by the Landscape Subcommittee and led by trustee Ed Daley. Our first priorities were listed monuments and, to mark the centenary of WWI, war graves. All 136 First World War graves were

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES (CONTINUED)

repaired and refurbished and the names of those buried here are highlighted on our website on the centenary of their deaths. Much work has been undertaken to monuments in an area between the Dickens and the Neurath path in the West Cemetery. We have also dealt with memorials that posed a safety risk, particularly along the tour route and other paths.

The Dalziel and Strathcona mausolea in the East Cemetery were repaired, as was the Cory-Wright mausoleum in the West, but unfortunately we still have some work to do on Beer and Otway. The massive bronze doors of Beer have sunk due to the inevitable effect of gravity and it will be quite a complicated process to get them back into position. There is also work to be done on fixing issues related to damp and water penetration, and water is also a concern in Otway where there is still a lot of condensation which is rusting the beams supporting the roof.

The most important work to our own structures was to refurbish the North Lodge (Listed Grade II), which is known as the John Gay Conservation Centre. It is home to our West Cemetery landscape volunteers and the staff who look after them. We have commissioned a condition report on the Chapel and Colonnade and emergency repairs to the Chapel roof were completed late in 2014; a comprehensive exterior repair is planned for the first part of 2015.

Our new bound gravel path to Rossetti is wearing well and means that this grave is now accessible even after heavy rain, and we used the same material to one side of the upper circle path. However, it does not weather well on a slope, so we are continuing our search for the optimum material.

We will continue to manage the landscape of the Cemetery with a view to balancing the conservation of the built and natural environment. Many spindly self-sown trees have been cleared from the vicinity of heritage trees, such as the large horse chestnut near the top of the Faraday path, which will hopefully encourage them to flourish and increase the biodiversity of the site. A survey of ground invertebrates revealed 85 species of spider and 123 species of beetles. Our foxes were treated successfully for mange by being hand-fed medication.

Plans for future periods

Our programmes will continue. A provisional budget for soft landscape and wildlife projects has been agreed for 2014-15. An ecological survey will be commissioned. We intend to prepare a conservation plan for the Cemetery as our strategic planning develops.

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.

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.

FRIENDS OF HIGHGATE CEMETERY TRUST

REPORT OF THE TRUSTEES (CONTINUED)

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.

We plan to review our articles of association to consider the role of the nominating organisation for appointed 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) rose by 30% to £659,273, largely due to increased sales of burial rights. Donations and legacies were £24,915 (2013: £54,408). Visitor income rose by 22% to £390,899. There was once again an increase in the number of visitors and we benefited from a full year of the new ticket arrangements introduced in March 2013. Overall income increased by 15% to £1,181,777.

Total expenditure fell by £79,795 to £779,617. This largely reflects a fall in the level of spend on capital projects.

The net surplus for the year was £402,160 (2013: £167,811) before gains on our investments of £257,846, to give a net increase in our funds at the year end of £660,006.

Funds

Our total funds at 31 August 2014 were £4,787,938, including investments managed by our professional adviser, Newton Investment Management, of £4,296,106.

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. 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.

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 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

Ian Kelly
Chairman

Matt Lewis
Director

28 January 2015

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 2014 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 2014 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
Provident House
Burrell Row
Beckenham
Kent
BR3 1AT**

28 January 2015

FRIENDS OF HIGHGATE CEMETERY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2014

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Incoming Resources				
Incoming resources from generated funds				
Voluntary income				
Subscriptions	10,640	-	10,640	10,953
Grants	-	-	-	1,810
Donations and legacies	<u>23,865</u>	<u>1,050</u>	<u>24,915</u>	<u>54,408</u>
Total voluntary income	34,505	1,050	35,555	67,171
Activities for generating funds				
Burial sales	480,806	-	480,806	381,607
Burial fees	76,258	-	76,258	58,630
Memorial sales	102,209	-	102,209	66,815
Publication sales and sundry income	<u>51,117</u>	<u>-</u>	<u>51,117</u>	<u>36,947</u>
Total activities for generating funds	710,390	-	710,390	543,999
Investment income	<u>44,933</u>	<u>-</u>	<u>44,933</u>	<u>94,848</u>
Total incoming resources from generating funds	789,828	1,050	790,878	706,018
Incoming resources from charitable activities				
Visitor income	3 <u>390,899</u>	<u>-</u>	<u>390,899</u>	<u>321,205</u>
Total incoming resources from charitable activities	<u>390,899</u>	<u>-</u>	<u>390,899</u>	<u>321,205</u>
Total Incoming Resources	<u>1,180,727</u>	<u>1,050</u>	<u>1,181,777</u>	<u>1,027,223</u>
Resources Expended				
Cost of generating funds				
Costs of generating voluntary income	47,721	-	47,721	49,170
Fundraising trading	250,570	-	250,570	206,078
Investment management costs	<u>11,284</u>	<u>-</u>	<u>11,284</u>	<u>20,608</u>
Total cost of generating funds	309,575	-	309,575	275,856
Charitable activities	6 458,575	3,115	461,690	573,114
Governance costs	<u>8,352</u>	<u>-</u>	<u>8,352</u>	<u>10,442</u>
Total Resources Expended	<u>776,502</u>	<u>3,115</u>	<u>779,617</u>	<u>859,412</u>
Net Incoming Resources before other Recognised Gains and Losses	404,225	(2,065)	402,160	167,811
Other Recognised Gains and Losses				
Gains on investment assets	<u>257,846</u>	<u>-</u>	<u>257,846</u>	<u>388,125</u>
Net Movement in Funds	16 662,071	(2,065)	660,006	555,936
Total Funds brought forward	4,107,264	20,668	4,127,932	3,571,996
Total Funds carried forward	<u>4,769,335</u>	<u>18,603</u>	<u>4,787,938</u>	<u>4,127,932</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 2014

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Incoming Resources				
Incoming resources from generated funds				
Voluntary income				
Subscriptions	10,640	-	10,640	10,953
Grants	-	-	-	1,810
Donations and legacies	<u>23,865</u>	<u>1,050</u>	<u>24,915</u>	<u>54,408</u>
Total voluntary income	34,505	1,050	35,555	67,171
Activities for generating funds				
Burial sales	480,806	-	480,806	381,607
Publication sales and sundry income	<u>6,906</u>	<u>-</u>	<u>6,906</u>	<u>11,101</u>
Total activities for generating funds	487,712	-	487,712	392,708
Investment income	<u>44,927</u>	<u>-</u>	<u>44,927</u>	<u>94,848</u>
Total incoming resources from generating funds	567,144	1,050	568,194	554,727
Incoming resources from charitable activities				
Visitor income	<u>11,660</u>	<u>-</u>	<u>11,660</u>	<u>10,662</u>
Total incoming resources from charitable activities	<u>11,660</u>	<u>-</u>	<u>11,660</u>	<u>10,662</u>
Total Incoming Resources	<u>578,804</u>	<u>1,050</u>	<u>579,854</u>	<u>565,389</u>
Resources Expended				
Cost of generating funds				
Costs of generating voluntary income	20,406	-	20,406	18,401
Fundraising trading	-	-	-	-
Investment management costs	<u>11,284</u>	<u>-</u>	<u>11,284</u>	<u>20,608</u>
Total cost of generating funds	31,690	-	31,690	39,009
Charitable activities	132,327	3,115	135,442	360,000
Governance costs	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>2,020</u>
Total Resources Expended	<u>166,117</u>	<u>3,115</u>	<u>169,232</u>	<u>401,029</u>
Net Incoming Resources before other Recognised Gains and Losses	412,687	(2,065)	410,622	164,360
Other Recognised Gains and Losses				
Gains on investment assets	<u>257,846</u>	<u>-</u>	<u>257,846</u>	<u>388,125</u>
Net Movement in Funds	16 670,533	(2,065)	668,468	552,485
Total Funds brought forward	4,098,567	20,668	4,119,235	3,566,750
Total Funds carried forward	<u>4,769,100</u>	<u>18,603</u>	<u>4,787,703</u>	<u>4,119,235</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 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible fixed assets	7		9,453		9,509
Investments	8,9		<u>4,296,106</u>		<u>3,400,234</u>
			4,305,559		3,409,743
Current assets					
Stocks		12,820		2,565	
Cash at bank	11	983,849		734,124	
Debtors	12	<u>51,440</u>		<u>23,684</u>	
		1,048,109		760,373	
Creditors: amounts falling due within one year	13	<u>(565,730)</u>		<u>(42,184)</u>	
Net current assets			<u>482,379</u>		<u>718,189</u>
Total assets less current liabilities			<u>4,787,938</u>		<u>4,127,932</u>
Total funds			<u>4,787,938</u>		<u>4,127,932</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 2015 and signed on its behalf by

Ian Kelly
Chairman

Matt Lewis
Director

FRIENDS OF HIGHGATE CEMETERY TRUST

BALANCE SHEET AS AT 31 AUGUST 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible fixed assets	7		1,628		1,729
Investments	8,9		<u>4,296,274</u>		<u>3,400,402</u>
			4,297,902		3,402,131
Current assets					
Cash at bank	11	953,416		650,538	
Debtors	12	<u>8,561</u>		<u>68,863</u>	
		961,977		719,401	
Creditors: amounts falling due within one year	13	<u>(472,176)</u>		<u>(2,297)</u>	
Net current assets			<u>489,801</u>		<u>717,104</u>
Total assets less current liabilities			<u>4,787,703</u>		<u>4,119,235</u>
			=====		=====
Total funds			<u>4,787,703</u>		<u>4,119,235</u>
			=====		=====

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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.

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Ian Kelly
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Director

FRIENDS OF HIGHGATE CEMETERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

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 2014

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.

	2014 £	2013 £
Turnover	601,922	461,834
Memorial costs	(52,622)	(31,547)
Establishment costs	(271,403)	(353,788)
Administrative expenses	<u>(421,804)</u>	<u>(433,048)</u>
Net loss	(143,907)	(356,549)
Amount received from Friends of Highgate Cemetery Trust	<u>135,442</u>	<u>360,000</u>
Retained in subsidiary	(8,465)	3,451
	=====	=====

FRIENDS OF HIGHGATE CEMETERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

3 Visitor income

	Unrestricted £	Restricted £	2014 £	2013 £
East Cemetery admissions	166,672	-	166,672	142,758
West Cemetery tours	212,567	-	212,567	167,785
Group tours	<u>11,660</u>	<u>-</u>	<u>11,660</u>	<u>10,662</u>
	<u>390,899</u>	<u>-</u>	<u>390,899</u>	<u>321,205</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	27,315	81,946	54,631	163,893
Burials staff	-	34,155	-	34,155
Landscape staff	<u>-</u>	<u>-</u>	<u>157,082</u>	<u>157,082</u>
	<u>27,315</u>	<u>116,101</u>	<u>211,713</u>	<u>355,130</u>

6 Analysis of charitable expenditure

	Unrestricted £	Restricted £	2014 £	2013 £
Capital project expenditure	181,835	1,374	183,209	277,424
Routine property running costs	65,027	1,741	66,768	76,364
Staff costs	<u>211,713</u>	<u>-</u>	<u>211,713</u>	<u>219,326</u>
	<u>458,575</u>	<u>3,115</u>	<u>461,690</u>	<u>573,114</u>

7 Tangible fixed assets

Group	Plant & Machinery £	Exhibition Materials £	Fixtures & Fittings £	Archive Materials £	Total £
Cost					
At 1 September 2013	69,522	2,390	4,273	1,628	77,813
Additions	<u>3,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,575</u>
At 31 August 2014	<u>73,097</u>	<u>2,390</u>	<u>4,273</u>	<u>1,628</u>	<u>81,388</u>
Depreciation					
At 1 September 2013	61,742	2,390	4,172	-	68,304
Charge for year	<u>3,530</u>	<u>-</u>	<u>101</u>	<u>-</u>	<u>3,631</u>
At 31 August 2014	<u>65,272</u>	<u>2,390</u>	<u>4,273</u>	<u>-</u>	<u>71,935</u>
Net book value					
At 31 August 2014	<u>7,825</u>	<u>-</u>	<u>-</u>	<u>1,628</u>	<u>9,453</u>
At 31 August 2013	<u>7,780</u>	<u>-</u>	<u>101</u>	<u>1,628</u>	<u>9,509</u>

FRIENDS OF HIGHGATE CEMETERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

Charity	Exhibition Materials	Fixtures & Fittings	Archive Materials	Total
	£	£	£	£
Cost				
At 1 September 2013	2,390	4,273	1,628	8,291
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2014	<u>2,390</u>	<u>4,273</u>	<u>1,628</u>	<u>8,291</u>
Depreciation				
At 1 September 2013	2,390	4,172	-	6,562
Charge for year	<u>-</u>	<u>101</u>	<u>-</u>	<u>101</u>
At 31 August 2014	<u>2,390</u>	<u>4,273</u>	<u>-</u>	<u>6,663</u>
Net book value at				
At 31 August 2014	<u>-</u>	<u>-</u>	<u>1,628</u>	<u>1,628</u>
At 31 August 2013	<u>-</u>	<u>101</u>	<u>1,628</u>	<u>1,729</u>

8 Fixed assets investments

	2014 £	2013 £
Investments (see note 9)	<u>4,296,106</u>	<u>3,400,234</u>
Highgate Cemetery Limited (shares at cost)	<u>168</u>	<u>168</u>

9 Fixed assets investments

	2014 £	2013 £
Market value at 1 September 2013	3,400,234	2,928,625
Additions	4,884,992	787,593
Disposals	(4,246,966)	(704,109)
Net investment gains	<u>257,846</u>	<u>388,125</u>
Market value at 31 August 2014	<u>4,296,106</u>	<u>3,400,234</u>
Historical cost at 31 August 2014	<u>4,092,471</u>	<u>2,619,430</u>

The charity's investment adviser is BNY Mellon Fund Managers Limited.

FRIENDS OF HIGHGATE CEMETERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

10 Heritage assets not recognised in the balance sheet

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

11 Cash at bank

Group	2014	2013
	£	£
The balance is represented by:-		
Monies held by Newton Investment Management Limited	-	139,285
Lloyds Bank Accounts (see note 13)	495,128	115,252
Unity Bank Accounts	83,264	69,910
Cash	5,274	3,253
Monies held by The Charities Official Investment Fund	<u>400,183</u>	<u>406,424</u>
	983,849	734,124
	<hr/>	<hr/>
Charity	2014	2013
	£	£
The balance is represented by:-		
Monies held by Newton Investment Management Limited	-	139,285
Lloyds Bank Accounts (see note 13)	493,526	49,110
Unity Bank Accounts	59,675	55,666
Monies held by The Charities Official Investment Fund	400,183	406,424
Cash	<u>32</u>	<u>53</u>
	953,416	650,538
	<hr/>	<hr/>

12 Debtors

Group	2014	2013
	£	£
Trade debtors	42,397	8,166
Other debtors	8,063	13,390
Prepayments and accrued income	<u>980</u>	<u>2,128</u>
	51,440	23,684
	<hr/>	<hr/>
Charity	2014	2013
	£	£
Other debtors	7,581	66,735
Prepayments and accrued income	<u>980</u>	<u>2,128</u>
	8,561	68,863
	<hr/>	<hr/>

FRIENDS OF HIGHGATE CEMETERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

13 Creditors: amounts falling due within one year

Group	2014 £	2013 £
Accruals and deferred income	478,926	4,487
Payments received on account	35,887	6,984
Trade creditors	31,587	4,628
Other creditors	6,000	1,062
Taxes and social security costs	<u>13,330</u>	<u>25,023</u>
	565,730	42,184
	=====	=====
Charity	2014 £	2013 £
Accruals	472,176	2,297
	=====	=====

Accruals and deferred income include £470,000 in respect of additions to investments which had been contracted before the year end but where the funds had not been cleared from the Charity's bank account. On 1 September, £470,000 was paid to BNY Mellon Fund Managers, with a resulting reduction in the Charity's cash balance and accrual.

14 Analysis of movements in restricted funds

	Pateman Memorial Fund £	Conservation £	Total £
1 September 2013	20,668	-	20,668
Total Incoming Resources	1,050	-	1,050
Total Resources Expended	3,115	-	3,115
	-----	-----	-----
31 August 2014	18,603	-	18,603
	=====	=====	=====

Name of the fund	Description and purpose of the fund
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	9,453	4,296,106	463,776	4,769,335
Restricted	<u>-</u>	<u>-</u>	<u>18,603</u>	<u>18,603</u>
	9,453	4,296,106	482,379	4,787,938
	=====	=====	=====	=====

FRIENDS OF HIGHGATE CEMETERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

16	Net movement in funds	Unrestricted £	Restricted £	2014 £	2013 £
	Dealt with in accounts of the charity	670,533	(2,065)	668,468	552,485
	Retained by subsidiary company	<u>(8,462)</u>	<u>-</u>	<u>(8,462)</u>	<u>3,451</u>
		662,071	(2,065)	660,006	555,936
		<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>