

Company Number: 3157806

FRIENDS OF HIGHGATE CEMETERY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

FRIENDS OF HIGHGATE CEMETERY TRUST

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FRIENDS OF HIGHGATE CEMETERY TRUST

Legal and administrative information

President

The Lord Palumbo of Walbrook

Vice Presidents

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

Chairman

Ian Kelly elected 30 April 2014

Trustees

April Cameron	elected 29 April 2015
Adam Cooke	elected 24 April 2013
Edmund Daley	resigned 29 April 2015
Dr Brent Elliott	appointed 24 April 2013
Neil Hollows	elected 20 April 2014
Peter Knight	elected 29 April 2015
Lucy Lelliott	elected 29 April 2015
Matt Lewis	elected 24 April 2013
Penny Linnett	elected 30 April 2014
Doreen Pastor	elected 29 April 2015
Ceridwen Roberts OBE	appointed 30 April 2014
John Shepperd	resigned 29 April 2015
John Waite	elected 24 April 2013

Protectors

Margaret Butt, Richard Morris, Dr Janet Wolf

Staff

Dr Ian Dungavell FSA *Chief Executive*

Justin Bickersteth *Registrar*

Kevin Bourne *Duty Manager* (from 1 August 2015)

Hilary Deeble-Rogers *Memorials; Book keeper / Office Administrator*

Victor Herman *Sexton*

Dawn Kemp *Projects Manager* (from 7 December 2015)

Pawel Ksyta *Facilities Manager* (until 17 August 2015)

Melanie Wynyard *Visitor and Volunteer Coordinator* (until 23 January 2016)

Gardeners

Frank Cano *Head Gardener* (from 6 July 2015)

Luke Ansell

Alyson Foster

Aneta Gomulnicka

Adam Howe

Karol Ksyta (until 11 June 2015)

Przemyslaw Talaga

FRIENDS OF HIGHGATE CEMETERY TRUST

Legal and administrative information

Bankers

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

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

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

Investment Advisers

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.

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 2015 we celebrated the 40th anniversary of The Friends of Highgate Cemetery Trust, a charity which 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 2015 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

78,466 visitors
22,096 took guided tours of the West Cemetery
68 group tours for 1,680 people
255,161 users of our website
around 100 volunteers
8% 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 78,466 visitors, an increase of 9% on the previous year (2014: 72,032). Of these, 54,690 just came to visit the East Cemetery, while 22,096 attended a public tour of the West Cemetery and probably visited the East as well (2014: 49,677 and 21,448 respectively). 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. We also welcomed 68 special tour groups, totalling 1,680 people (2014: 40 groups and 907).

On many weekends, tours running every half hour have been close to or at capacity, especially in good weather. 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 8% to £421,852 (2014: £390,899).

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. With the assistance of the Camden Tour Guides Association we introduced a formal training programme for new West Cemetery tour guides supported by a resource pack.

Of those 151 visitors who rated us on the TripAdvisor website, 96% of rated their experience 'Excellent' or 'Very good' (2014: 90% of 69 reviewers), giving an average score of 4.58 out of 5 (2014: 4.46).

FRIENDS OF HIGHGATE CEMETERY TRUST

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This was the second full year of our new website (launched in March 2013), and we recorded 255,161 users (2014: 252,000), 71% of whom were from the United Kingdom, 8% from the United States and 3% from Germany. Weekday tours of the West Cemetery can now be purchased online, giving visitors the certainty of a place and us the certainty of a visitor.

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

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 George Eliot, Radclyffe Hall, the child prodigy William Betty and Eleanor Marx, who was the subject of our annual Marx Memorial Lecture. We had displays of owls and falconry, were terrified by stories of Victorian surgery, and we had another very popular magic lantern show. We held another session on monumental stone masonry and letter cutting. We had 9 groups of schoolchildren, 180 in all, for commemorative WWI tours of the Cemetery, and we also piloted a special schools tour of the East Cemetery for 80 primary school students.

We sold 2,779 copies of our new 48 page full colour guidebook entitled *Highgate Cemetery: Saved by its Friends* which 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 will need to print more copies in 2015-16.

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

Plans for future periods

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

BURYING

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

Headline numbers

71 burials —25 full burials and 46 cremated remains

38 new graves sold — 28 in the East Cemetery and 10 in the West Cemetery

32 ownerships transferred

47 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, 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 38 new graves, 28 in the East Cemetery and 10 in the West Cemetery (2014: 71, 42 and 29) and there were 71 burials, 25 full burials and 46 of cremated remains (2014: 98, 34 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 £1,420.

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

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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 47 of them (2014: 36). 17 permits to erect a memorial were issued to outside contractors (2014: 10).

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 32 ownerships (2014: 34). 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 2015, to enable friends and families to place candles on graves. This opportunity was much appreciated by those who came and over 300 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. Since the end of the financial year we completed the sale of a plot for a new mausoleum next to the South Lodge and construction has begun; completion is expected by May 2016.

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. This year we focused on monuments in the East Cemetery according to the scoping study prepared by Richard Griffiths Architects in 2014 and we completed the first phase of urgent works late in 2015.

We completed additional work to deal with damp in the Beer Mausoleum. Repointing joints and improving ventilation appear to have worked. We also repaired its massive bronze doors which had sunk due to the inevitable effect of gravity. During the process it was found that the structure was not suited for repeated opening and so the mausoleum will now be opened only on special occasions. The doors of the Otway Mausoleum were conserved and repainted, as were the railings.

The staff quarters in the East Cemetery have been refurbished, and the exterior of the South Lodge has been repainted. Emergency repairs to the Chapel roof were completed late in 2014 and we are investigating the feasibility of reinstating the missing cupola and pinnacles which were removed we believe in the 1950s. The original Cemetery bell, installed in 1838, has been refurbished by the Whitechapel Bell Foundry and put back into operation thanks to a generous donation from the Goldhammer Family Foundation. All known asbestos has been removed from our buildings and we are now considered asbestos-free.

In the East Cemetery we tried out a new resin-bonded gravel surface on the Eliot path. The material has the appearance of gravel with the solidity of tarmac, but as it is permeable it does not require us to build a new

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drainage system – water instead soaks slowly into the ground. We hope that this material will prove to be suitable both in terms of aesthetics and durability and, if so, we will consider resurfacing other paths. There is a problem with erosion on many paths in the Cemetery.

A section of the East Cemetery boundary wall was damaged by a tree blown down in the winds following the remains of hurricane Gonzalo in October 2014 and has since been repaired. Trees continue to present a problem for the safe management of the cemetery. A tree safety survey was commissioned in January 2015 and the most urgent items have been dealt with. A new Cedar of Lebanon was planted on a bank overlooking the courtyard. We have begun a programme of repairs to the West Cemetery boundary walls.

We will continue to manage the landscape of the Cemetery with a view to balancing the conservation of the built and natural environment.

Plans for future periods

Our programmes will continue. We will commission a conservation plan for the Cemetery. This is a major project which will help us plan our work so as to maintain and enhance the significance of the Cemetery.

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.

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.

During the year we reviewed our articles of association to ensure they remain up-to-date. The changes were adopted at our AGM in April 2015.

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 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

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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 was £1,148,204 compared with £1,221,379 last year, a decrease of £73,175. This arose from a fall in income from burial activities which by nature tend to vary year by year and in 2014 were at record levels. In contrast, visitor income rose again by £30,953 due to higher visitor numbers and donations and legacies were £48,462 (2014: £24,915). Dividend income for the year was £110,294 (2014: £72,711).

Total expenditure was broadly flat at £761,634 (2014: £779,617). Capital project expenditure fell due to a lower level of major refurbishment work compared with recent years, offset by increases in other costs including equipment hire and depreciation.

The net surplus for the year was £386,570 (2014: £441,762) before gains on our investments of £68,402 to give a net increase in our funds at the year end of £454,972.

Funds

Our total funds at 31 August 2015 were £5,242,910 including investments managed by our professional advisor, BNY Mellon, of £4,474,801 and cash of £756,775.

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.

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

FRIENDS OF HIGHGATE CEMETERY TRUST

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- 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

19 January 2016

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 2015 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 pages 7 & 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 2015 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**

19 January 2016

FRIENDS OF HIGHGATE CEMETERY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2015

	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Incoming Resources				
Incoming resources from generated funds				
Voluntary income				
Subscriptions	9,774	-	9,774	10,640
Grants	-	-	-	-
Donations and legacies	<u>47,952</u>	<u>510</u>	<u>48,462</u>	<u>24,915</u>
Total voluntary income	57,726	510	58,236	35,555
Activities for generating funds				
Burial sales	348,759	-	348,759	480,806
Burial fees	64,170	-	64,170	76,258
Memorial sales	89,887	-	89,887	102,209
Publication sales and sundry income	<u>48,569</u>	<u>-</u>	<u>48,569</u>	<u>51,117</u>
Total activities for generating funds	551,385	-	551,385	710,390
Investment income	<u>116,731</u>	<u>-</u>	<u>116,731</u>	<u>84,535</u>
Total incoming resources from generating funds	725,842	510	726,352	830,480
Incoming resources from charitable activities				
Visitor income	3 <u>421,852</u>	<u>-</u>	<u>421,852</u>	<u>390,899</u>
Total incoming resources from charitable activities	<u>421,852</u>	<u>-</u>	<u>421,852</u>	<u>390,899</u>
Total Incoming Resources	<u>1,147,694</u>	<u>510</u>	<u>1,148,204</u>	<u>1,221,379</u>
Resources Expended				
Cost of generating funds				
Costs of generating voluntary income	35,090	-	35,090	47,721
Fundraising trading	270,491	-	270,491	250,570
Investment management costs	-	-	-	<u>11,284</u>
Total cost of generating funds	305,581	-	305,581	309,575
Charitable activities	6 <u>433,093</u>	<u>-</u>	<u>433,093</u>	<u>461,690</u>
Governance costs	<u>22,960</u>	<u>-</u>	<u>22,960</u>	<u>8,352</u>
Total Resources Expended	<u>761,634</u>	<u>-</u>	<u>761,634</u>	<u>779,617</u>
Net Incoming Resources before other Recognised Gains and Losses	386,060	510	386,570	441,762
Other Recognised Gains and Losses				
Gains on investment assets	<u>68,402</u>	<u>-</u>	<u>68,402</u>	<u>218,244</u>
Net Movement in Funds	16 454,462	510	454,972	660,006
Total Funds brought forward	4,769,335	18,603	4,787,938	4,127,932
Total Funds carried forward	<u>5,223,797</u>	<u>19,113</u>	<u>5,242,910</u>	<u>4,787,938</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 2015

	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Incoming Resources				
Incoming resources from generated funds				
Voluntary income				
Subscriptions	9,774	-	9,774	10,640
Grants	-	-	-	-
Donations and legacies	<u>47,952</u>	<u>510</u>	<u>48,462</u>	<u>24,915</u>
Total voluntary income	57,726	510	58,236	35,555
Activities for generating funds				
Burial sales	348,759	-	348,759	480,806
Publication sales and sundry income	<u>6,196</u>	<u>-</u>	<u>6,196</u>	<u>6,906</u>
Total activities for generating funds	354,955	-	354,955	487,712
Investment income	<u>116,688</u>	<u>-</u>	<u>116,688</u>	<u>84,529</u>
Total incoming resources from generating funds	529,369	510	529,879	607,796
Incoming resources from charitable activities				
Visitor income	3 <u>18,109</u>	<u>-</u>	<u>18,109</u>	<u>11,660</u>
Total incoming resources from charitable activities	<u>18,109</u>	<u>-</u>	<u>18,109</u>	<u>11,660</u>
Total Incoming Resources	<u>547,478</u>	<u>510</u>	<u>547,988</u>	<u>619,456</u>
Resources Expended				
Cost of generating funds				
Costs of generating voluntary income	8,547	-	8,547	20,406
Fundraising trading	12,300	-	12,300	-
Investment management costs	-	-	-	<u>11,284</u>
Total cost of generating funds	<u>20,847</u>	<u>-</u>	<u>20,847</u>	<u>31,690</u>
Charitable activities	130,000	-	130,000	135,442
Governance costs	<u>16,418</u>	<u>-</u>	<u>16,418</u>	<u>2,100</u>
Total Resources Expended	<u>167,265</u>	<u>-</u>	<u>167,265</u>	<u>169,232</u>
Net Incoming Resources before other Recognised Gains and Losses	<u>380,213</u>	<u>510</u>	<u>380,723</u>	<u>450,224</u>
Other Recognised Gains and Losses				
Gains on investment assets	<u>68,401</u>	<u>-</u>	<u>68,401</u>	<u>218,244</u>
Net Movement in Funds	16 448,614	510	449,124	668,468
Total Funds brought forward	4,769,100	18,603	4,787,703	4,119,235
Total Funds carried forward	<u>5,217,714</u>	<u>19,113</u>	<u>5,236,827</u>	<u>4,787,703</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 2015

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible fixed assets	7		54,065		9,453
Investments	8,9		<u>4,474,801</u>		<u>4,296,106</u>
			4,528,866		4,305,559
Current assets					
Stocks		5,938		12,820	
Cash at bank	11	756,775		983,849	
Debtors	12	<u>31,183</u>		<u>51,440</u>	
		793,896		1,048,109	
Creditors: amounts falling due within one year	13	<u>(79,852)</u>		<u>(565,730)</u>	
Net current assets			<u>714,044</u>		<u>482,379</u>
Total assets less current liabilities			<u>5,242,910</u>		<u>4,787,938</u>
Total funds			<u>5,242,910</u>		<u>4,787,938</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 19 January 2016 and signed on its behalf by

Ian Kelly
Chairman

Matt Lewis
Director

FRIENDS OF HIGHGATE CEMETERY TRUST

BALANCE SHEET AS AT 31 AUGUST 2015

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible fixed assets	7		1,628		1,628
Investments	8,9		<u>4,474,969</u>		<u>4,296,274</u>
			4,476,597		4,297,902
Current assets					
Cash at bank	11	730,506		953,416	
Debtors	12	<u>31,904</u>		<u>8,561</u>	
		762,410		961,977	
Creditors: amounts falling due within one year	13	<u>(2,180)</u>		<u>(472,176)</u>	
Net current assets			<u>760,230</u>		<u>489,801</u>
Total assets less current liabilities			<u>5,236,827</u>		<u>4,787,703</u>
Total funds			<u>5,236,827</u>		<u>4,787,703</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.

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Ian Kelly
Chairman

Matt Lewis
Director

FRIENDS OF HIGHGATE CEMETERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

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), the Charities Act 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 2015

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 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 £13,916 (2014: £13,814). All contributions were paid in the year.

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.

	2015 £	2014 £
Turnover	600,072	601,922
Memorial costs	(54,010)	(52,622)
Establishment costs	(217,761)	(271,403)
Administrative expenses	<u>(452,455)</u>	<u>(421,804)</u>
Net loss	(124,154)	(143,907)
Amount received from Friends of Highgate Cemetery Trust	<u>130,000</u>	<u>135,442</u>
Retained in subsidiary	5,846	(8,465)
	=====	=====

FRIENDS OF HIGHGATE CEMETERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

3 Visitor income

	Unrestricted £	Restricted £	2015 £	2014 £
East Cemetery admissions	184,610	-	184,610	166,672
West Cemetery tours	219,133	-	219,133	212,567
Group tours	<u>18,109</u>	<u>-</u>	<u>18,109</u>	<u>11,660</u>
	421,852	-	421,852	390,899
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Trustees

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	26,544	79,632	53,088	159,264
Burials staff	-	36,059	-	36,059
Landscape staff	<u>-</u>	<u>-</u>	<u>182,359</u>	<u>182,359</u>
	26,544	115,691	235,447	377,682
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Staff costs

	2015 £	2014 £
Wages and salaries	334,422	315,229
Social security costs	29,344	26,087
Other pension costs	<u>13,916</u>	<u>13,814</u>
	377,682	355,130
	<u> </u>	<u> </u>

The average number of staff during the year is 13.

One employee's emoluments fell within the band of £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 £4,734. This is the only high paid staff to whom retirement benefits are accruing under the money purchase scheme.

Social security costs include £29,344 of national insurance contributions.

6 Analysis of charitable expenditure

	Unrestricted £	Restricted £	2015 £	2014 £
Capital project expenditure	114,896	-	114,896	183,209
Routine property running costs	82,750	-	82,750	66,768
Staff costs	<u>235,447</u>	<u>-</u>	<u>235,447</u>	<u>211,713</u>
	433,093	-	433,093	461,690
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

FRIENDS OF HIGHGATE CEMETERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

7 Tangible fixed assets

Group	Plant & Machinery £	Exhibition Materials £	Fixtures & Fittings £	Archive Materials £	Total £
Cost					
At 1 September 2014	73,097	2,390	4,273	1,628	81,388
Additions	59,241	-	-	-	59,241
Disposals	<u>(39,540)</u>	-	-	-	<u>(39,540)</u>
At 31 August 2015	<u>92,798</u>	<u>2,390</u>	<u>4,273</u>	<u>1,628</u>	<u>101,089</u>
Depreciation					
At 1 September 2014	65,272	2,390	4,273	-	71,935
Charge for year	14,629	-	-	-	14,629
Disposals	<u>(39,540)</u>	-	-	-	<u>(39,540)</u>
At 31 August 2015	<u>40,361</u>	<u>2,390</u>	<u>4,273</u>	<u>-</u>	<u>47,024</u>
Net book value					
At 31 August 2015	<u>52,437</u>	<u>-</u>	<u>-</u>	<u>1,628</u>	<u>54,065</u>
At 31 August 2014	<u>7,825</u>	<u>-</u>	<u>-</u>	<u>1,628</u>	<u>9,453</u>

Charity	Exhibition Materials £	Fixtures & Fittings £	Archive Materials £	Total £
Cost				
At 1 September 2014	2,390	4,273	1,628	8,291
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2015	<u>2,390</u>	<u>4,273</u>	<u>1,628</u>	<u>8,291</u>
Depreciation				
At 1 September 2014	2,390	4,273	-	6,663
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2015	<u>2,390</u>	<u>4,273</u>	<u>-</u>	<u>6,663</u>
Net book value at				
At 31 August 2015	<u>-</u>	<u>-</u>	<u>1,628</u>	<u>1,628</u>
At 31 August 2014	<u>-</u>	<u>-</u>	<u>1,628</u>	<u>1,628</u>

FRIENDS OF HIGHGATE CEMETERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

8	Fixed assets investments	2015	2014
		£	£
	Investments (see note 9)	4,474,801	4,296,106
		<u> </u>	<u> </u>
	Highgate Cemetery Limited (shares at cost)	168	168
		<u> </u>	<u> </u>
9	Fixed assets investments	2015	2014
		£	£
	Market value at 1 September 2014	4,296,106	3,400,234
	Additions	-	4,851,883
	Disposals	-	(4,246,966)
	Dividends reinvested	110,294	72,711
	Net investment gains	<u>68,401</u>	<u>218,244</u>
	Market value at 31 August 2015	4,474,801	4,296,106
		<u> </u>	<u> </u>
	Historical cost at 31 August 2015	4,092,471	4,092,471
		<u> </u>	<u> </u>

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

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	2015	2014
	£	£
The balance is represented by:-		
Lloyds Bank Accounts	13,069	495,128
Unity Bank Accounts	57,263	83,264
Cash	2,513	5,274
Monies held by The Charities Official Investment Fund	<u>683,930</u>	<u>400,183</u>
	756,775	983,849
	<u> </u>	<u> </u>
Charity	2015	2014
	£	£
The balance is represented by:-		
Lloyds Bank Accounts	8,885	493,526
Unity Bank Accounts	37,659	59,675
Monies held by The Charities Official Investment Fund	683,930	400,183
Cash	<u>32</u>	<u>32</u>
	730,506	953,416
	<u> </u>	<u> </u>

FRIENDS OF HIGHGATE CEMETERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

12 Debtors

Group	2015	2014
	£	£
Trade debtors	26,857	42,397
Other debtors	3,407	8,063
Prepayments and accrued income	<u>919</u>	<u>980</u>
	31,183	51,440
	=====	=====

Charity	2015	2014
	£	£
Other debtors	985	7,581
Prepayments and accrued income	919	980
Deferred grant payable	<u>30,000</u>	-
	31,904	8,561
	=====	=====

13 Creditors: amounts falling due within one year

Group	2015	2014
	£	£
Accruals and deferred income	8,949	478,926
Payments received on account	29,543	35,887
Trade creditors	13,702	31,587
Other creditors	6,000	6,000
Taxes and social security costs	<u>21,658</u>	<u>13,330</u>
	79,852	565,730
	=====	=====

Charity	2015	2014
	£	£
Accruals	2,180	472,176
	=====	=====

In 2014, 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 2014, £470,000 was paid to BNY Mellon Fund Managers, with a resulting reduction in the Charity's cash balance and accrual.

FRIENDS OF HIGHGATE CEMETERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

14 Analysis of movements in restricted funds

	Pateman Memorial Fund	Conservation	Total
	£	£	£
1 September 2014	18,603	-	18,603
Total Incoming Resources	510	-	510
Total Resources Expended	-	-	-
	<hr/>	<hr/>	<hr/>
31 August 2015	19,113	-	19,113
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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	54,065	4,474,801	694,931	5,223,797
Restricted	<u>-</u>	<u>-</u>	<u>19,113</u>	<u>19,113</u>
	<hr/>	<hr/>	<hr/>	<hr/>
	54,065	4,474,801	714,044	5,242,910
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16 Net movement in funds

	Unrestricted	Restricted	2015	2014
	£	£	£	£
Dealt with in accounts of the charity	448,614	510	449,124	668,468
Retained by subsidiary company	<u>5,848</u>	<u>-</u>	<u>5,848</u>	<u>(8,462)</u>
	<hr/>	<hr/>	<hr/>	<hr/>
	454,462	510	454,972	660,006
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17 Auditor's remuneration

Auditor's remuneration for the year is £3,700 (2014: £3,700). The auditor also provides non-audit services, payroll, during the year totalling £985 (2014:£852).

18 Legacies

Legacies of £27,276 and £2,000 were received on 29 December 2014 and 26 February 2015 respectively