

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2016**

Registered Company Number: 3157806

Registered Charity Number: 1058392

# FRIENDS OF HIGHGATE CEMETERY TRUST

## CONTENTS

	<b>Page</b>
Legal and Administrative Information	1 – 2
Report of the Trustees and Directors	3 – 9
Independent Auditors Report	10
Consolidated Statement of Financial Activities	11
Statement of Financial Activities	12
Balance Sheets	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 – 24

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>President:</b>	Lord Palumbo of Walbrook	
<b>Vice Presidents:</b>	Derek Barratt The Revd Jonathan Fielding Ian Kelly John Murray	
<b>Chairman:</b>	Ian Kelly	elected 30 April 2014
<b>Trustees:</b>	April Cameron Adam Cooke Charles Essex Dr Brent Elliott Dr Pat Hardy Neil Hollows Peter Knight Lucy Lelliott Matt Lewis Penny Linnett Doreen Pastor Ceridwen Roberts OBE Teresa Sladen John Waite	appointed 29 April 2015 elected 27 April 2016 elected 27 April 2016 resigned 27 April 2016 elected 27 April 2016 resigned 27 April 2016 elected 29 April 2015 elected 29 April 2015 elected 27 April 2016 elected 30 April 2014 elected 29 April 2015 appointed 30 April 2014 appointed 27 April 2016 resigned 27 April 2016
<b>Protectors:</b>	Margaret Butt Richard Morris Dr Janet Wolf	resigned 31 March 2016
<b>Staff</b>	Dr Ian Dungavell FSA AICCM Justin Bickersteth AICCM Elle Hazlewood Victor Herman Nick Powell Paul Waite  Frank Cano Alyson Foster Aneta Gomulnicka Adam Howe Przemyslaw Talaga Dion Wallace	Chief Executive Registrar Volunteering Manager Sexton Visitor Experience Manager Operations Manager  Head Gardener Gardeners

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

**Bankers:** Lloyds Bank plc  
44 Rosslyn Hill  
Hampstead  
London  
NW3 1NL

Unity Trust Bank plc  
9 Brindleyplace  
Birmingham  
B1 2HB

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

**Investment Advisors:** BNY Mellon Fund Managers Limited  
160 Queen Victoria Street  
London  
EC4V 4LA

**Auditors:** Knox Cropper  
8/9 Well Court  
London  
EC4M 9DN

**Company Number:** 3157806

**Charity Number:** 1058392

**Registered Office:** Highgate Cemetery  
Swain's Lane  
London  
N6 6PJ

## FRIENDS OF HIGHGATE CEMETERY TRUST

### REPORT OF THE TRUSTEES

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

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

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

- **PROMOTING THE PUBLIC BENEFIT:** 'to promote the public benefit in relation to Highgate Cemetery by any means appropriate and likely to preserve it as a place of historic and other interest and beauty'
- **BURYING:** 'to permit the Cemetery to be used as a public burial ground'
- **CONSERVING:** 'to secure and 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 2016 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**

85,050 visitors  
 23,408 took guided tours of the West Cemetery  
 97 group tours for 1,980 people  
 248,031 users of our website  
 around 100 volunteers  
 8% increase in visitor numbers

One of our greatest achievements is keeping the Cemetery open every day of the year, with the exception of Christmas Day and Boxing Day, which allowed us to welcome 85,050 visitors, an increase of 8% on the previous year (2015: 78,466). Of these, 59,662 just came to visit the East Cemetery, while 23,408 attended a public tour of the West Cemetery and probably visited the East as well (2015: 54,690 and 22,096 respectively). We also welcomed 97 special tour groups, totalling 1,980 people (2015: 68 groups and 1,680). Access to the West Cemetery is restricted to people coming on a guided tour due to the condition of the graves, but visitors may wander freely in the East. It is not practical or useful for us to keep a tally of how many people who have been on a West Cemetery tour also visit the East Cemetery. We do not count visits by grave owners.

## FRIENDS OF HIGHGATE CEMETERY TRUST

### REPORT OF THE TRUSTEES

(Continued)

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. During the 2016 calendar year these tours ran at 96% capacity meaning that most of them were sold out. On many fine weekend days this was also the case although, without online booking, numbers were a lot more dependent on the weather. We plan to address this problem by increasing availability and introducing online booking for weekend tours. We employed a new volunteering manager and a renewed programme of guide recruitment and training is under way. We have also invested in new point of sale equipment which in due course will integrate with web ticket and membership sales. Visitor income rose by 9% to £458,420 (2015: £421,852).

We held a 'Neighbour Day' on 28 February 2016 giving our neighbours in postcode areas N6, N19 and NW5 free entry to the East Cemetery and 679 people took up the offer. We plan to repeat this in 2017. About one third of them came through the Chester Road gate which was opened specially for the day. In June and July on Thursday evenings the East Cemetery was open late and there were evening tours of the West Cemetery, both of which were a great success. The July West Cemetery tours completely sold out. We have also improved facilities for visitors by letting space to a coffee van on our forecourt which has been very popular particularly at weekends.

Of those 231 visitors who reviewed us on the TripAdvisor website, 95% of rated their experience 'Excellent' or 'Very good' (2015: 96% of 151 reviewers), giving an average score of 4.62 out of 5 (2015: 4.58).

This was the third full year of our new website, launched in March 2013, and we recorded 248,031 users (2015: 255,161), 72% of whom were from the United Kingdom, 7% from the United States and 3% from Germany.

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

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 writers Douglas Adams and Mrs Henry Wood. Tristram Hunt MP gave our annual Marx Memorial Lecture, this year on the subject of Engels. We were terrified by stories of Victorian surgery, murder and grave robbery, and we had a talk on beekeeping and an evening of silent cinema.

We again published three issues of our newsletter during the year which is sent to Friends as a benefit of membership. Two of them were edited by Lizzie Wells who stepped down after the April edition, the last of a very impressive fifteen issues she produced as volunteer editor. Our grateful thanks to her and all her contributors. Having reprinted our new 48 page full colour guidebook entitled *Highgate Cemetery: Saved by its Friends* — an excellent souvenir of the Cemetery — we sold 2,810 copies (2015: 2,779).

## FRIENDS OF HIGHGATE CEMETERY TRUST

### REPORT OF THE TRUSTEES (Continued)

#### **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 plan to extend tour reservations to include the weekends.

#### **BURYING**

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

#### **Headline numbers**

89 burials — 25 full burials and 64 cremated remains  
 43 new graves sold — 34 in the East Cemetery and 9 in the West Cemetery  
 32 ownerships transferred  
 25 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 43 new graves, 34 in the East Cemetery and 9 in the West Cemetery (2015: 38, 28 and 10) and there were 89 burials, 25 full burials and 64 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 £3,130.

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 25 of them (2015: 47). Twenty-one permits to erect a memorial were issued to outside contractors (2015: 17).

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 (2015: 32). We now issue grave passes with a five year validity to encourage grave owners to keep their contact details up to date.

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

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 2016, to enable friends and families and the public to place candles on graves. This opportunity was much appreciated by those who came and around 150 people attended.

## FRIENDS OF HIGHGATE CEMETERY TRUST

### REPORT OF THE TRUSTEES

(Continued)

The most significant addition to the Cemetery for many years is the Goldhammer Sepulchre, a new private family mausoleum erected just next to the South Lodge, facing into the courtyard. Designed by Craig Hamilton, it uses a simplified Classical language inspired by the great English architects of the early 20th century such as Charles Holden and Sir Edwin Lutyens, and also their contemporaries in America. Built of a limestone which harmonises well with the existing buildings, its bronze doors, stepped roof and Diocletian windows makes subtle reference to the Beer Mausoleum at the top of the West Cemetery. It will also have a marble sculpture of an angel inside by Sandy Stoddart, the Queen's Sculptor in Ordinary in Scotland.

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

#### Plans for future periods

We plan to continue to identify as many new grave sites and unused graves as we can, bearing in mind the impact of burials on the historic environment. These will 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. This will be a key aspect of the conservation plan on which we will be working during 2017.

#### CONSERVING

*'to secure the repair, restoration and preservation of the Cemetery, its monuments and buildings and other artefacts and their setting for the public benefit'*

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

Although memorials are not the legal responsibility of the charity, except to ensure that they do not pose a hazard to staff or visitors, we cannot let them all fall to pieces if we are to maintain the special character of the Cemetery. The first stage of our monument restoration programme is now largely complete: all listed monuments and all war graves have been repaired, and all the potentially dangerous monuments along the edges of the roads and paths have been dealt with. We also completed the repair of the Pocklington Mausoleum, the second of the pink granite mausolea just inside the entrance to the East Cemetery. A crack had appeared in the roof and the joints needed repointing so as to prevent water ingress.

For the coming year monument restoration will be largely a reactive matter, carrying out repairs when needed as a result of damage. The repointing of the brick walls around the West Cemetery continues. An extensive programme of work to the Colonnade was begun late in 2016, comprising the replacement of the asphalt roof, repointing and repairing brickwork, and taking up and re-laying level the steps.

Work to maintain and enhance the cemetery grounds continued. Dealing with the most dangerous trees and removing dead wood from others as part of our continuing campaign to make the cemetery safer has been very time consuming. Nevertheless there are still occasional falls which cannot be anticipated. The bank of the Mound in the East Cemetery was sown with wildflower turf in the spring and the response from grave owners and other visitors has been very positive. This was funded by the Pateman Memorial Fund, as was other grave planting in the East Cemetery.

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

The most significant development has been the commissioning of a conservation plan for the cemetery. We were disappointed to find that the Friends are not eligible for lottery funding through the *Parks for the People* programme, which is funding work at other historic cemeteries, as access to funded sites must not be charged for. Nor does the Heritage Lottery Fund pay for standalone conservation plans, only for plans prepared in connection with a programme of works. The trustees therefore determined that the Friends should fund the production of a plan themselves and following a two-stage selection process Alan Baxter Ltd was commissioned to start the work early in 2017.

**Plans for future periods**

We will continue to manage the landscape of the Cemetery with a view to balancing the conservation of the built and natural environment. The main activity for 2017 will be working on the 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 16th January 1996, as subsequently amended.

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

**Governance**

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

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

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

**Management**

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

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

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

The principal risks and uncertainties facing the Charity are:

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

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

**FINANCIAL REVIEW****Income and expenditure**

Total income amounted to £1,852,457 compared with £1,148,204 in the preceding year, an increase of £704,253. This arose from an increase in burial activities, including the sale of a mausoleum plot for £550,000. In addition visitor numbers increased by the equivalent of £36,568, whilst subscriptions, donations and legacies fell by £33,800. Investment income increased by £15,910.

Total Expenditure reduced from £761,634 to £710,770 with reduced staff and project costs.

When supplemented by gains on investments for the year, the net income amounted to £1,831,020 compared with £454,972 in the preceding year, resulting in reserves increasing from £5,242,910 to £7,073,930.

**Funds**

Our total funds at 31 August 2016 were £7,073,930 including investments managed by our professional advisor, BNY Mellon, and COIF of £6,341,129 and cash of £689,127.

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 particularly taking into account the diminishing availability of grave space, and hence burial income, in the future. At 31 August 2016, unrestricted funds were £7 million.

**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).

**FRIENDS OF HIGHGATE CEMETERY TRUST**

**REPORT OF THE TRUSTEES  
(Continued)**

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

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

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

**Disclosure of information to auditors**

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

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

**Auditors**

During the year the Board reviewed the arrangements for the external audit of the Charity’s accounts and, following this review, Knox Cropper were appointed as auditors. Knox Cropper are willing to be reappointed in accordance with section 485 of the Companies Act 2006.

**Small company disclosure**

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

By Order of the Board



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Date: 25th January 2017

**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 31st August 2016, which comprise the Consolidated and Parent Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Statement of Cash Flows 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 155 of the Charities Act 2011. 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 8 & 9) 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 144 of the Charities Act 2011 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 (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, and to identify any information that is apparently immaterially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. 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 charitable company's affairs as at 31st August 2016 and of its income and expenditure, for the period 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 2011.

**Opinion on other matters 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 2011 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.

Gregory Stevenson FCA  
(Senior Statutory Auditor)

25th January 2017



Knox Cropper (Statutory Auditors)  
8/9 Well Court  
London  
EC4M 9DN

**FRIENDS OF HIGHGATE CEMETERY TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST AUGUST 2016**

	Notes	2016			2015		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<b>INCOME FROM</b>							
Subscriptions, Donations and Legacies	3	24,436	-	24,436	57,726	510	58,236
Charitable Activities	4	458,420	-	458,420	421,852	-	421,852
Other Trading Activities	5	1,236,960	-	1,236,960	551,385	-	551,385
Investments	6	132,641	-	132,641	116,731	-	116,731
<b>TOTAL INCOME</b>		<b>1,852,457</b>	<b>-</b>	<b>1,852,457</b>	<b>1,147,694</b>	<b>510</b>	<b>1,148,204</b>
<b>EXPENDITURE ON</b>							
Raising Funds	7	324,124	2,599	326,723	305,581	-	305,581
Charitable Activities	8	381,096	2,951	384,047	456,053	-	456,053
<b>TOTAL EXPENDITURE</b>		<b>705,220</b>	<b>5,550</b>	<b>710,770</b>	<b>761,634</b>	<b>-</b>	<b>761,634</b>
		<b>1,147,237</b>	<b>(5,550)</b>	<b>1,141,687</b>	<b>386,060</b>	<b>510</b>	<b>386,570</b>
Net Gains on Investments	12	689,333	-	689,333	68,402	-	68,402
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>		<b>1,836,570</b>	<b>(5,550)</b>	<b>1,831,020</b>	<b>454,462</b>	<b>510</b>	<b>454,972</b>
<b>RECONCILIATION OF FUNDS</b>	17 & 18						
Total Funds Brought Forward		5,223,797	19,113	5,242,910	4,769,335	18,603	4,787,938
Total Funds Carried Forward		<u>£7,060,367</u>	<u>£13,563</u>	<u>£7,073,930</u>	<u>£5,223,797</u>	<u>£19,113</u>	<u>£5,242,910</u>

All income and expenditure derive from continuing activities.

**FRIENDS OF HIGHGATE CEMETERY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST AUGUST 2016**

	2016			2015		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	£	£	£	£	£	£
<b>INCOME FROM</b>						
Subscriptions, Donations and Legacies	47,540	-	47,540	57,726	510	58,236
Charitable Activities	1,120	-	1,120	18,109	-	18,109
Other Trading Activities	1,012,177	-	1,012,177	354,955	-	354,955
Investments	132,641	-	132,641	116,688	-	116,688
<b>TOTAL INCOME</b>	<b>1,193,478</b>	<b>-</b>	<b>1,193,478</b>	<b>547,478</b>	<b>510</b>	<b>547,988</b>
<b>EXPENDITURE ON</b>						
Raising Funds	30,973	2,599	33,572	20,847	-	20,847
Charitable Activities	15,434	2,951	18,385	146,418	-	146,418
<b>TOTAL EXPENDITURE</b>	<b>46,407</b>	<b>5,550</b>	<b>51,957</b>	<b>167,265</b>	<b>-</b>	<b>167,265</b>
	1,147,071	(5,550)	1,141,521	380,213	510	380,723
Net Gains on Investments	689,333	-	689,333	68,401	-	68,401
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>	<b>1,836,404</b>	<b>(5,550)</b>	<b>1,830,854</b>	<b>448,614</b>	<b>510</b>	<b>449,124</b>
<b>RECONCILIATION OF FUNDS</b>						
Total Funds Brought Forward	5,217,714	19,113	5,236,827	4,769,100	18,603	4,787,703
Total Funds Carried Forward	<u>£7,054,118</u>	<u>£13,563</u>	<u>£7,067,681</u>	<u>£5,217,714</u>	<u>£19,113</u>	<u>£5,236,827</u>

All income and expenditure derive from continuing activities.

**FRIENDS OF HIGHGATE CEMETERY TRUST**

**BALANCE SHEETS**

**AS AT 31ST AUGUST 2016**

		2016		2015	
	Notes	Group £	Parent £	Group £	Parent £
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	11	75,348	1,628	54,065	1,628
Listed Investments	12	6,341,129	6,341,129	4,474,801	4,474,801
Investment in Subsidiary Company	12	-	2	-	168
		<hr/>	<hr/>	<hr/>	<hr/>
		6,416,477	6,342,759	4,528,866	4,476,597
		<hr/>	<hr/>	<hr/>	<hr/>
<b>CURRENT ASSETS</b>					
Stocks		12,027	-	5,938	-
Debtors	14	38,471	119,653	31,183	31,904
Cash at Bank	15	689,127	616,421	756,775	730,506
		<hr/>	<hr/>	<hr/>	<hr/>
		739,625	736,074	793,896	762,410
		<hr/>	<hr/>	<hr/>	<hr/>
<b>CREDITORS: Amounts falling due within one year</b>	16	(82,172)	(11,152)	(79,852)	(2,180)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		657,453	724,922	714,044	760,230
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£7,073,930	£7,067,681	£5,242,910	£5,236,827
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>					
Unrestricted Funds	17	7,060,367	7,054,118	5,223,797	5,217,714
Restricted Funds	18	13,563	13,563	19,113	19,113
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>		£7,073,930	£7,067,681	£5,242,910	£5,236,827
		<hr/>	<hr/>	<hr/>	<hr/>

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 25th January 2017 and signed on its behalf by:

  
 .....  
 Chairman – Ian Kelly

  
 .....  
 Treasurer – Matt Lewis

**FRIENDS OF HIGHGATE CEMETERY TRUST**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31ST AUGUST 2016**

	Notes	2016		2015	
		£	£	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net cash used in/(provided by) in operating activities	A		1,015,343		(174,270)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Dividend and Interest Received		5,646		6,437	
Purchase of Tangible Fixed Assets		(38,637)		(59,241)	
Proceeds from Sale of Investments		-		-	
Purchase of Investments		(1,050,000)		-	
Net cash provided by investment activities			(1,082,991)		(52,804)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE FINANCIAL YEAR</b>			(67,648)		(227,074)
Cash and Cash Equivalents at the beginning of the financial year	B		756,775		983,849
Cash and Cash Equivalents at the end of the financial year	B		£689,127		£756,775
<b>NOTES TO THE STATEMENT OF CASH FLOWS</b>					
		<b>2016</b>		<b>2015</b>	
		<b>£</b>		<b>£</b>	
<b>A Reconciliation of Net Expenditure to Net Cash Flow from Operating Activities</b>					
Net Income/(Expenditure) for the financial year			1,831,020		454,972
Adjustments for					
- Depreciation			17,354		14,629
- (Gains) on Investments			(689,333)		(68,402)
- Dividends and Interest			(132,641)		(116,731)
- (Gains)/Losses on Sale of Fixed Assets			-		-
- (Increase)/Decrease in Debtors			(7,288)		20,257
- (Decrease)/Increase in Creditors			2,320		(485,877)
- (Increase)/Decrease in Stock			(6,089)		6,882
Net cash used in/(provided by) Operating Activities			£1,015,343		£(174,270)
<b>B Analysis of Cash and Cash Equivalent</b>					
Bank Current Accounts			107,511		67,156
Bank Deposit Accounts			578,129		687,107
Cash in Hand			3,487		2,512
			£689,127		£756,775

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

**1 ACCOUNTING POLICIES**

**1.1 Basis of Preparation and Assessment of going concern**

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

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

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

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is required with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

	<b>£</b>
Reconciliation of reported net income	
Net income/(expenditure) as previously stated	386,570
Adjustment for gains/(losses) on investments now treated as a component of net income	68,402
	_____
2015 Net Income as restated	£454,972

In addition Governance Costs of £22,910 previously reported separately on the SOFA, are now reported as part of Charitable Activities and disclosed separately in the notes to the accounts (note 8).

**1.3 Income**

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

Donations, Subscriptions and Other income are recognised when received.

Investment Income is included when receivable.

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

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

**1 ACCOUNTING POLICIES (continued)**

**1.4 Expenditure**

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

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

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

**1.5 Investments**

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

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

**1.6 Tangible fixed assets and depreciation**

Fixed assets for charity use are capitalised at cost, where acquired, or market value as determined by the trustees where donated. They are stated in the accounts at cost/original value less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	25% straight line basis
Office equipment	20% straight line basis
Plant and machinery	20% straight line basis

Archive material is not depreciated.

**Heritage Assets**

A subsidiary trust, the Highgate Cemetery Charity, is the owner of Highgate Cemetery, which the company maintains in support of its object to preserve it as a place of historic and other interest and beauty. Highgate Cemetery is inalienable, has no open market value, and any conventional valuation approach would lack sufficient reliability, whilst even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the charity and the users of the accounts. As a result, no value is reported for this asset in the consolidated Balance Sheet.

**Expenditure on major restoration**

The cost of associated major repairs is reported in the Statement of Financial Activities in the year it is incurred.

Further information is given in Note 13 to the accounts.

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

**1.7 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.

**1.8 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 £11,033 (2015 : £13,916). All contributions were paid in the year.

**1.9 Funds**

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

**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.

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Turnover	682,083	600,072
Memorial costs	(41,773)	(54,010)
Establishment costs	(187,154)	(217,761)
Administrative expenses	(430,052)	(452,455)
	<hr/>	<hr/>
Net profit/(loss)	23,104	(124,154)
Amount received from Friends of Highgate Cemetery Trust	-	130,000
Gift Aid	(23,104)	-
	<hr/>	<hr/>
	<b>£ -</b>	<b>£5,846</b>
	<hr/> <hr/>	<hr/> <hr/>

**3 SUBSCRIPTIONS, DONATIONS AND LEGACIES**

	<b>2016</b>			<b>2015</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Subscriptions	7,586	-	7,586	9,774
Grants	-	-	-	-
Donations	15,850	-	15,850	19,186
Legacies	1,000	-	1,000	29,276
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>£24,436</b>	<b>£ -</b>	<b>£24,436</b>	<b>£58,236</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**4 CHARITABLE ACTIVITIES**

	2016			2015
	Unrestricted £	Restricted £	Total £	Total £
<b>Visitor income</b>				
East Cemetery admissions	198,948	-	198,948	184,610
West Cemetery tours	242,985	-	242,985	219,133
Group tours	16,487	-	16,487	18,109
	£458,420	£ -	£458,420	£421,852
	£458,420	£ -	£458,420	£421,852

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

**5 OTHER TRADING ACTIVITIES**

Burial Sales	971,061	-	971,061	348,759
Burial Fees	67,325	-	67,325	64,170
Memorial Sales	76,848	-	76,848	89,887
Publications and Sundry Income	121,726	-	121,726	48,569
	£1,236,960	£ -	£1,236,960	£551,385
	£1,236,960	£ -	£1,236,960	£551,385

Burial Sales includes one transaction amounting to £550,000.

**6 INVESTMENT INCOME**

Investment Income	132,563	-	132,563	116,627
Bank Interest	78	-	78	104
	£132,641	£ -	£132,641	£116,731
	£132,641	£ -	£132,641	£116,731

**7 RAISING FUNDS**

Costs of Raising Grants, Subscription and Donations	56,040	-	56,040	35,090
Fundraising Trading Costs	268,084	2,599	270,683	270,491
Investment Management Costs	-	-	-	-
	£324,124	£2,599	£326,723	£305,581
	£324,124	£2,599	£326,723	£305,581

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

**8 CHARITABLE ACTIVITIES**

	<b>2016</b>			<b>2015</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct Costs</b>				
Project Costs	82,076	2,951	85,027	114,896
Cemetery Running Costs	87,366	-	87,366	82,750
Staff Costs (Note 10)	188,962	-	188,962	235,447
	<u>358,404</u>	<u>2,951</u>	<u>361,355</u>	<u>433,093</u>
<b>Support Costs</b>				
Governance	22,692	-	22,692	22,960
	<u>£381,096</u>	<u>£2,951</u>	<u>£384,047</u>	<u>£456,053</u>

Governance Costs includes Auditors remuneration for the year amounting to £4,950 excluding VAT (2015: £3,700). In the previous year the auditor provided non audit services amounting to £985.

**9 TRUSTEES**

One trustee was reimbursed travel expenses amounting to £87 (2015: £Nil). Trustees received no remuneration during the period.

**10 ALLOCATION OF STAFF COSTS**

	<b>Raising Funds</b>	<b>Charitable Activities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Office staff	126,409	63,195	189,604
Burials staff	37,505	-	37,505
Landscape staff	-	125,767	125,767
	<u>£163,914</u>	<u>£188,962</u>	<u>£352,876</u>

**Staff costs**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	316,358	334,422
Social security costs	25,485	29,344
Other pension costs	11,033	13,916
	<u>£352,876</u>	<u>£377,682</u>

The average number of staff during the year is 12 (2015: 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 £4,875.

Social security costs comprise £25,485 of national insurance contributions.

The Key Management Personnel are the Trustees and the Chief Executive whose employee benefits amounted to £74,531 (2015: £72,360).

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

11 **TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Plant &amp; Machinery £</b>	<b>Exhibition Materials £</b>	<b>Fixture &amp; Fittings £</b>	<b>Archive Materials £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 September 2015	92,798	2,390	4,273	1,628	101,089
Additions	38,637	-	-	-	38,637
Disposals	(3,527)	(2,390)	-	-	(5,917)
	-----	-----	-----	-----	-----
At 31 August 2016	127,908	-	4,273	1,628	133,809
<b>Depreciation</b>					
At 1 September 2015	40,361	2,390	4,273	-	47,024
Charge for year	17,354	-	-	-	17,354
Disposals	(3,527)	(2,390)	-	-	(5,917)
	-----	-----	-----	-----	-----
At 31st August 2016	54,188	-	4,273	-	58,461
<b>Net book value</b>					
At 31st August 2016	£73,720	£ -	£ -	£1,628	£75,348
	=====	=====	=====	=====	=====
At 31st August 2015	£52,437	£ -	£ -	£1,628	£54,065
	=====	=====	=====	=====	=====
<b>Parent Charity</b>					
		<b>Exhibition Materials £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Archive Materials £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 September 2015		2,390	4,273	1,628	8,291
Additions		-	-	-	-
		-----	-----	-----	-----
At 31 August 2016		2,390	4,273	1,628	8,291
<b>Depreciation</b>					
At 1 September 2015		2,390	4,273	-	6,663
Charge for the year		-	-	-	-
		-----	-----	-----	-----
At 31 August 2016		2,390	4,273	-	6,663
<b>Net book value</b>					
At 31 August 2016		£ -	£ -	£1,628	£1,628
		=====	=====	=====	=====
At 31 August 2015		£ -	£ -	£1,628	£1,628
		=====	=====	=====	=====

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

**12 FIXED ASSETS INVESTMENTS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Investments (see below)	£6,341,129	£4,474,801
	<u>                    </u>	<u>                    </u>
Highgate Cemetery Limited (shares at cost)	£2	£168
	<u>                    </u>	<u>                    </u>

The Trustees have reviewed the position in respect of the shares in Highgate Cemetery and the cost has been reduced to £2.

	<b>BNY Mellon</b>	<b>COIF</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market value at 1 September 2015	4,435,725	39,076	4,474,801	4,296,106
Additions	1,050,000	-	1,050,000	-
Disposals	-	-	-	-
Dividends reinvested	126,995	-	126,995	110,293
Net investment gains	685,006	4,327	689,333	68,402
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Market value at 31 August 2016	£6,297,726	£43,403	£6,341,129	£4,474,801
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Historical cost at 31 August 2016	£5,269,466	£30,000	£5,299,466	£4,092,471
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

All investments are held by the Parent Charity.

**13 HERITAGE ASSETS NOT RECOGNISED IN THE BALANCE SHEET**

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

**14 DEBTORS**

<b>Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	21,975	26,857
Other debtors	11,204	3,407
Prepayments and accrued income	5,292	919
	<u>                    </u>	<u>                    </u>
	£38,471	£31,183
	<u>                    </u>	<u>                    </u>

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

14 **DEBTORS (continued)**

<b>Parent Charity</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,299	-
Other debtors	900	985
Prepayments and accrued income	-	919
Deferred grant payable	92,350	30,000
Gift Aid from Subsidiary	23,104	-
	<u>£119,653</u>	<u>£31,904</u>

15 **CASH AT BANK**

<b>Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
The balance is represented by:-		
Lloyds Bank Accounts	51,691	13,069
Unity Bank Accounts	64,862	57,263
Cash	3,487	2,513
Monies held by The Charities Official Investment Fund	569,087	683,930
	<u>£689,127</u>	<u>£756,775</u>

<b>Parent Charity</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
The balance is represented by:-		
Lloyds Bank Accounts	13,404	8,885
Unity Bank Accounts	33,898	37,659
Monies held by The Charities Official Investment Fund	569,087	683,930
Cash	32	32
	<u>£616,421</u>	<u>£730,506</u>

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

<b>Group</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	11,011	8,949
Payments received on account	37,459	29,543
Trade creditors	7,668	13,702
Other creditors	59	6,000
Taxes and social security costs	25,975	21,658
	<u>£82,172</u>	<u>£79,852</u>

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

16	<b>CREDITORS: Amounts falling due within one year (continued)</b>	
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Parent Charity	2,615	-
Trade Creditors	3,340	2,180
Accruals	5,197	-
Intercompany	-----	-----
	£11,152	£2,180
	=====	=====
17	<b>UNRESTRICTED FUNDS</b>	
		<b>General Fund</b>
		<b>£</b>
Group		
1 September 2015		5,223,797
Total Income		1,852,457
Total Expenditure		(705,220)
Net Gains on Investments		689,333
		-----
31 August 2016		£7,060,367
		=====
Parent Charity		
		<b>£</b>
1 September 2015		5,217,714
Total Income		1,193,478
Total Expenditure		(46,407)
Net Gains on Investments		689,333
		-----
31 August 2016		£7,054,118
		=====
18	<b>RESTRICTED FUNDS</b>	
		<b>Pateman Memorial Fund</b>
		<b>£</b>
Group		
1 September 2015		19,113
Total Income		-
Total Expenditure		(5,550)
		-----
31 August 2016		£13,563
		=====
Parent Charity		
		<b>£</b>
1 September 2015		19,113
Total Income		-
Total Expenditure		(5,550)
		-----
31 August 2016		£13,563
		=====

The Pateman Memorial Fund is held for the Conservation of the Archives and Soft Landscape.

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

19 **NET MOVEMENT IN FUNDS**

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>2016 £</b>	<b>2015 £</b>
Dealt with in accounts of the Charity	1,836,404	(5,550)	1,830,854	449,124
Consolidation Adjustment	166	-	166	-
Retained by subsidiary company	-	-	-	5,848
	<u>£1,836,570</u>	<u>£(5,550)</u>	<u>£1,831,020</u>	<u>£454,972</u>