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COMPANY NUMBER: 937882

REGISTERED CHARITY NUMBER: 257345

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31 December 2001



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JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report and Financial Statements

Year Ended 31 December 2001

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JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Legal and Administrative Information

Year Ended 31 December 2001

Constitution

The Jewish Joint Burial Society is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. Charity Number 257345. Company Number: 937882. It was incorporated on 27 August 1968.

Directors, Governors, Members, Council and Trustees

Each Synagogue has the power to nominate a maximum of two of its members to be members of the Society. Each Synagogue also has the power to nominate a Governor from one of its nominated members. The Council consists of nominated Governors and not more than seven elected Governors. The Governors are the Trustees for the purpose of charity law and throughout this report are referred to as the Trustees. They are also the directors of the Company for the purposes of company law.

The Trustees serving during the year and since the year end were as follows:-

Elected Trustees

Mr F. Godson	- Chairman
Mr S. Baginsky	- Hon. Treasurer
Mr M.C. Sefton-Green	
Mr V.E. Davis	
Mr M. Ziege	- President
Mr J. Karet	

Member Trustees

Mr M. Baum	
Mr M. Berkson	
Mr J. Burden	
Dr K. Feldman	- Hon. Actuary
Mr D. Glaser	- resigned November 2001
Mr M. Gold	
Mr W. Heymann	
Mr A. Jacobs	- appointed November 2001
Mr S. Jacobs	- Vice Chairman
Mr D. Lindsay	- resigned November 2001
Mr S. Mendes-da-Costa	
Mr P. S. Michaelis	- Hon. Secretary
Mrs J. Rose	
Mr S. Rose	
Mr A. Sears	- appointed November 2001
Mr B. Silverstone	- resigned November 2001
Mr B. Springer	
Mr H. Stern	
Mr P. Tuhill	
Mr. A Tyler	- appointed November 2001

JEWISH JOINT BURIAL SOCIETY

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Legal and Administrative Information

Year Ended 31 December 2001

Registered Office and Principal Address

North Western Reform Synagogue
Alyth Gardens
Finchley Road
London
NW11 7EN

Bankers

National Westminster Bank Plc
104 Tottenham Court Road
London
W1A 3AQ

Abbey National Plc
29 Temple Fortune Parade
London
NW11 0QF

Auditors

Braham Noble Denholm & Co.
York House
Empire Way
Wembley
Middlesex
HA9 0PA

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees

Year Ended 31 December 2001

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31 December 2001

Legal and administrative information set out on pages 1 and 2 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Objects of the Charity

The objects of the Charity are for the purposes of providing burial and cremation facilities and services for Synagogues in the United Kingdom of Great Britain and Northern Ireland and for the members of such Synagogues and their dependants and for such other charitable purposes which accord with the principles of Judaism as the Governors may from time to time determine. A funeral expenses scheme is operated for non Metropolitan Synagogue members.

Organisation

A Board of Trustees currently meet six times a year to administer the Charity. There are sub committees covering investments, loans, grants and liaison with the Western Charitable Foundation who run the cemetery. The Chairman oversees the day to day operations which are run by the Sexton and his assistant.

Investment Powers

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the Trustees see fit subject to any conditions that may be imposed from time to time as required by Law. Investments as included in note 12 to the Accounts are managed on a discretionary basis by Carr Shepherds Crosthwaite Limited, a member of the London Stock Exchange and regulated by the Securities and Futures Authority. They are a member of the Investec Group.

Review of the Activities and Future Developments – Chairman's Report

I have now completed my 7th year as Chairman of the society and we have had a reasonably satisfactory and successful year.

In regard to the final accounts of the Society I will leave this to the Honorary Treasurer to report. There were no further loan requests from member synagogues during the year and the loan still outstanding continued to be paid on time. The stock market has not been behaving to our liking since the tragedy in New York on Sept 11th 2001 and has clearly affected the value of our investments. We are currently in discussion with our existing fund managers in order to see how we can move forward.

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees

Year Ended 31 December 2001

Review of the Activities and Future Developments – Chairman's Report (Cont...)

During the year the Society has been able to make charitable grants (the funds of which are derived exclusively from the revenue generated by non-member business) through our Grants Committee and a range of deserving causes detailed in the Accounts have benefited this year. I will point out that the level of this type of income fluctuates from year to year and as such it means that we may not always have the same level of monies to disperse each new financial year. I must therefore remind recipients again this year that the level of grant may not be able to be maintained from year to year. Also that there may come a time when the Governors consider that there is nothing to distribute so receipt of these monies is not guaranteed. The Governors also intend to discuss the principal of giving grants in May 2002.

Fees from member synagogues continue to be paid on time and we have incurred very little bad debt.

I should like to thank John Burden, Keith Feldman, Sidney Baginsky and Dr. Michael Shepherd for their assistance in setting up the Investment sub committee. With the inception of this committee it is hoped that we might exercise more of a watching brief over our Fund Managers. It is also anticipated that in the next year the committee will introduce a new fund manager in order that we can spread our investment risk even further.

The society is currently taking steps to design a database of our records and this database will go on line shortly. This will help us to administer our membership more efficiently in the future.

Both Geoffrey Conway our Sexton and Colin Joseph his assistant continue to serve the best interests of the Society.

My thanks as always go to Sidney Baginsky, our Honorary Treasurer, who continues to look after the interests of the Society with much enthusiasm. Our Honorary Actuary and our Honorary Solicitor Keith Feldman, and Marcus Sefton-Green are always able and willing to give us the benefit of their expertise at our governors meetings and I thank them both as well. I would also thank Philip Michaelis my Hon. Secretary for his continued support throughout the year.

Our relationship with the Western Foundation, as providers of our cemetery, has continued to be satisfactory. We visit the cemetery regularly and are reasonably happy this year that it is being run and maintained satisfactorily.

We currently have more than enough plots to accommodate our membership in time on the current ratio of burials to cremations.

The Society may have to move premises next year and steps are being taken to find new offices from which the Sexton can operate and which our members find convenient to attend.

JEWISH JOINT BURIAL SOCIETY

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Report of the Trustees Year Ended 31 December 2001

Reserves Policy and Risk Management

The Trustees have established a risk management strategy which comprises the establishment of systems and procedures to mitigate risks identified and the implementation of procedures to minimise any potential impact on the Charity should any of those risks materialise.

In particular, the Honorary Actuary monitors the reserves of the Charity on a regular basis to ensure that the long term liabilities of the Charity are covered by the funds of the Charity. Charitable grants are only made out of non member funeral surpluses and the Trustees consider and review the reports of the actuary on a regular basis at least once each year.

Trustees' Responsibilities in relation to the Financial Statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

Trustees' Responsibilities in relation to the Financial Statements

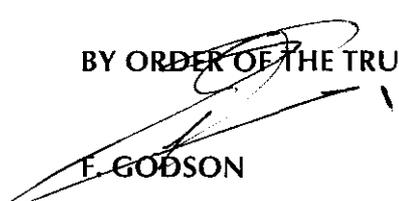
The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Companies Act 1985. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution will be proposed at the Annual General Meeting that Braham Noble Denholm & Co. be re-appointed as auditors to the Charity for the ensuing year.

This report was approved by the Board on 8 May 2002

BY ORDER OF THE TRUSTEES


E. GODSON

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Auditors' Report

Year Ended 31 December 2001

We have audited the financial statements on pages 7 to 14 which have been prepared in accordance with the accounting policies set out on page 9.

Respective Responsibilities of Directors and Auditors

As described on page 5, the Trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 December 2001 and of its incoming resources and resources expended, including the income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

YORK HOUSE
EMPIRE WAY
WEMBLEY
MIDDLESEX
HA9 OPA



BRAHAM NOBLE DENHOLM & CO.

CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS

8 May 2002

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Statement of Financial Activities including Income and Expenditure Account and Statement of Total Recognised Gains and Losses Year Ended 31 December 2001

	Notes	Total Unrestricted Funds 2001 £	Total Unrestricted Funds 2000 £
INCOMING RESOURCES			
Operating activities of Society	3 & 4	764,343	693,354
Dividends receivable	7	113,063	128,588
Interest receivable	7 & 8	<u>35,581</u>	<u>36,670</u>
TOTAL INCOMING RESOURCES		<u>912,987</u>	<u>858,612</u>
RESOURCES EXPENDED			
Activities in furtherance of Society's objects	5 & 5a	511,480	439,855
Managing and administering the Society	5 & 5b	6,919	4,508
Grants payable	9	<u>12,750</u>	<u>17,000</u>
TOTAL RESOURCES EXPENDED		<u>531,149</u>	<u>461,363</u>
NET INCOMING RESOURCES		381,838	397,249
OTHER RECOGNISED GAINS AND LOSSES:			
Net (loss)/gain on investment assets	12	<u>(817,497)</u>	<u>51,553</u>
NET MOVEMENT IN FUNDS		(435,659)	448,802
BALANCE AT 1 JANUARY 2001		<u>4,902,171</u>	<u>4,453,369</u>
BALANCE AT 31 DECEMBER 2001	10	<u>4,466,512</u>	<u>4,902,171</u>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 14 form part of these accounts.

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Balance Sheet as at 31 December 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS	11		280,895		283,460
INVESTMENTS	12		3,626,724		4,020,595
LOANS	13		<u>21,250</u>		<u>26,250</u>
			3,928,869		4,330,305
CURRENT ASSETS					
Investments	14	572,680		593,398	
Debtors	15	42,055		41,176	
Cash at bank		<u>2,255</u>		<u>1,537</u>	
		616,990		636,111	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	16	<u>(79,347)</u>		<u>(64,245)</u>	
NET CURRENT ASSETS			<u>537,643</u>		<u>571,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,466,512</u>		<u>4,902,171</u>
UNRESTRICTED FUNDS			<u>4,466,512</u>		<u>4,902,171</u>

Approved on 8 May 2002

F. GODSON

S. BAGINSKY

)
) DIRECTORS/GOVERNORS
)

The notes on pages 9 to 14 form part of these accounts.

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Notes to the Financial Statements Year Ended 31 December 2001

1. Legal Status of the Charity

The Company is Limited by Guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

2. Accounting Policies

The financial statements have been prepared under the historical cost convention, with the exception of Investments which are shown at valuation, and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP2000) issued in October 2000, applicable accounting standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:-

- a) Amortisation is calculated to write off the cost of the burial grounds in proportion to the number of graves used in the year.
- b) Depreciation is provided on fixed assets in order to write off such costs over their expected useful lives at the following rates:-

Office furniture	20% reducing balance
Computer and office equipment	33 1/3% straight line
- c) Turnover represents all income receivable by the Society as shown in note 3.
- d) The Company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.
- e) Unrestricted general funds are funds which can be used in accordance with the Charitable objects at the discretion of the Trustees.
- f) Grants are paid out of the surplus arising from non member funerals.
- g) Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

JEWISH JOINT BURIAL SOCIETY

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Notes to the Financial Statements
Year Ended 31 December 2001

3. TURNOVER AND GROSS PROFIT

Turnover and gross profits can be analysed between types of activities carried out by the Society as follows:-

	Turnover	Gross Profit (Loss)	Turnover	Gross Profit
	2001		2000	
	£	£	£	£
Income received in respect of burials, cremations and over age payments	224,261	55,567	183,513	42,958
Maintenance charges received in respect of burial ground	120,332	(12,376)	108,745	795
Funeral expenses scheme	<u>370,320</u>	<u>229,151</u>	<u>356,469</u>	<u>241,968</u>
	<u>714,913</u>	<u>272,342</u>	<u>648,727</u>	<u>285,721</u>

4. OTHER OPERATING INCOME

Other operating income is made up as follows:-

	2001	2000
	£	£
Reservation fees	7,800	6,375
Tombstone fees	<u>41,630</u>	<u>38,252</u>
	<u>49,430</u>	<u>44,627</u>

5. OPERATING PROFIT

Operating profit is stated after charging:-

	£	£
Staff costs (note 6)	52,293	49,819
Auditors' remuneration	2,350	1,880
Amortisation	960	928
Depreciation	<u>1,605</u>	<u>1,605</u>

JEWISH JOINT BURIAL SOCIETY

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Notes to the Financial Statements Year Ended 31 December 2001

5a.	RESOURCES EXPENDED	2001	2000
	Activities in furtherance of Society's objects:	£	£
	Amortisation	960	928
	Bad debts – non members	3,000	4,144
	Burials	168,202	140,555
	Computer costs	1,062	1,179
	Depreciation	1,605	1,605
	Funeral expenses scheme	146,861	126,574
	Insurance	262	262
	Printing, postage and stationery	1,138	1,593
	Promotional costs	-	1,955
	Rent	1,700	1,700
	Salaries	49,993	47,336
	Sundry expenses	347	369
	Telephone	1,142	1,205
	Western charges – cemetery	135,208	110,450
		<u>511,480</u>	<u>439,855</u>
5b.	Managing and administering the Society:	£	£
	Audit fee	2,350	1,880
	Bank charges	163	145
	Professional fees - fund manager	2,106	-
	Salaries	<u>2,300</u>	<u>2,483</u>
		<u>6,919</u>	<u>4,508</u>
6.	STAFF COSTS		
	Staff costs include the following:-	£	£
	Salaries	46,443	44,157
	Social security costs	4,180	3,997
	Pension costs	<u>1,670</u>	<u>1,665</u>
		<u>52,293</u>	<u>49,819</u>

The average number of staff employed was two.

JEWISH JOINT BURIAL SOCIETY

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Notes to the Financial Statements Year Ended 31 December 2001

	2001	2000
	£	£
7. INCOME FROM FIXED ASSET INVESTMENTS		
Dividends received	113,063	128,588
Interest received	<u>9,879</u>	<u>5,212</u>
	<u>122,942</u>	<u>133,800</u>
8. OTHER INTEREST RECEIVABLE	£	£
Bank and building society interest	24,188	29,452
Interest receivable on loans granted	<u>1,514</u>	<u>2,006</u>
	<u>25,702</u>	<u>31,458</u>
9. GRANTS PAYABLE	£	£
Abbeyfield Project	-	1,000
Ahada Bereavement Support (formerly ECAPS)	1,250	1,500
Centre for Jewish Education	1,750	2,000
Leo Baeck College	5,500	7,000
Leo Baeck College – Rabbinic In-Service Training	1,750	2,000
Manor House Centre for Psychotherapy and Counselling	-	1,000
RSGB Chief Executive's Project Fund	<u>2,500</u>	<u>2,500</u>
	<u>12,750</u>	<u>17,000</u>
10. MOVEMENT IN RESERVES		£
Balance at 1 January 2001		4,902,171
Surplus for the year		381,838
Revaluation fund		<u>(817,497)</u>
Balance at 31 December 2001		<u>4,466,512</u>

Revaluation fund:

The revaluation fund is required by the Companies Act 1985 and represents the amount by which investments exceed their historic cost.

JEWISH JOINT BURIAL SOCIETY

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Notes to the Financial Statements Year Ended 31 December 2001

11. FIXED ASSETS	Office Furniture	Burial Grounds	Prayer Books	Computer & Office Equipment	TOTAL
Cost	£	£	£	£	£
At 1 January 2001	<u>3,596</u>	<u>298,215</u>	<u>1,887</u>	<u>6,599</u>	<u>310,297</u>
At 31 December 2001	<u>3,596</u>	<u>298,215</u>	<u>1,887</u>	<u>6,599</u>	<u>310,297</u>
Amortisation/Depreciation					
At 1 January 2001	1,438	18,021	1,886	5,492	26,837
Provided during the year	<u>719</u>	<u>960</u>	<u>-</u>	<u>886</u>	<u>2,565</u>
At 31 December 2001	<u>2,157</u>	<u>18,981</u>	<u>1,886</u>	<u>6,378</u>	<u>29,402</u>
Net Book Amounts					
At 31 December 2001	<u>1,439</u>	<u>279,234</u>	<u>1</u>	<u>221</u>	<u>280,895</u>
At 31 December 2000	<u>2,158</u>	<u>280,194</u>	<u>1</u>	<u>1,107</u>	<u>283,460</u>
12. INVESTMENTS			Surplus Cash	Investments	TOTAL
Fund Manager			£	£	£
Market value at 31 December 2000			70,085	3,950,510	4,020,595
Purchase of investments			(1,176,389)	1,176,389	-
Disposal proceeds			1,005,325	(1,005,325)	-
Investment income reinvested			123,626	-	123,626
Capital introduced			300,000	-	300,000
Net investment (losses)			<u>-</u>	<u>(817,497)</u>	<u>(817,497)</u>
Market value at 31 December 2001			<u>322,647</u>	<u>3,304,077</u>	<u>3,626,724</u>
Historic cost as at 31 December 2001					<u>3,882,747</u>

JEWISH JOINT BURIAL SOCIETY

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Notes to the Financial Statements Year Ended 31 December 2001

12.	INVESTMENTS (Continued)	2001	2000
		£	£
	Investments at market value comprised:		
	UK equities and unit trusts	2,697,445	3,138,980
	UK fixed interest securities	142,360	164,414
	Foreign stocks	<u>464,272</u>	<u>647,116</u>
		<u>3,304,077</u>	<u>3,950,510</u>
		At	At
		31.12.01	31.12.00
		£	£
13.	LOANS (Not repayable on demand)		
	South West Essex Reform Synagogue	<u>21,250</u>	<u>26,250</u>
		<u>5,000</u>	
		2001	2000
		£	£
14.	CURRENT ASSET INVESTMENTS		
	Abbey National Plc time deposit	438,794	459,906
	Abbey National Plc charity investment account	91,738	84,827
	Bank Capital Reserve	<u>42,148</u>	<u>48,665</u>
		<u>572,680</u>	<u>593,398</u>
15.	DEBTORS	£	£
	Funeral and other accounts due	35,732	34,864
	Prepayments	2,362	2,739
	Other debtors	<u>3,961</u>	<u>3,573</u>
		<u>42,055</u>	<u>41,176</u>
16.	CREDITORS	£	£
	Payments on account, reserved funerals	2,497	2,458
	Taxes and social security costs	1,263	1,201
	Other creditors	52,424	42,447
	Provision for remedial work	18,677	16,177
	Accruals	<u>4,486</u>	<u>1,962</u>
		<u>79,347</u>	<u>64,245</u>