

COMPANY NUMBER: 937882

REGISTERED CHARITY NUMBER: 257345

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31 December 2002



JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31 December 2002

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JEWISH JOINT BURIAL SOCIETY

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Legal and Administrative Information Year Ended 31 December 2002

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- died September 2002
Mr J. Karet	

Member Trustees

Mr M. Baum	
Mr M. Berkson	
Mr J. Burden	
Dr K. Feldman	Hon. Actuary
Mr M Frankl	appointed September 2002
Mr M. Gold	
Mr W. Heymann	
Mr A. Jacobs	
Mr S. Jacobs	Vice Chairman
Mr S. Mendes-da-Costa	
Mr P. S. Michaelis	Hon. Secretary
Ms C. Petar	appointed October 2002
Dr R. Razavi	appointed September 2002
Mrs J. Rose	
Mr S. Rose	resigned April 2002
Mr A. Sears	
Mr B. Springer	resigned July 2002
Mr H. Stern	resigned July 2002
Mr P. Tuhill	
Mr. A Tyler	

JEWISH JOINT BURIAL SOCIETY

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Legal and Administrative Information
Year Ended 31 December 2002

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

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Report of the Trustees Year Ended 31 December 2002

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31 December 2002

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. During the year, the Charity also invested £300,000 with J. P. Morgan Fleming Asset Management (UK) Limited into their Fledgeling UK Equity Fund and these are also reflected in note 12 to the Accounts.

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

I have now completed my eighth year as Chairman of the Society and again we have had a satisfactory and successful year.

Maurice Ziege our President died in September 2002 and unfortunately most Governors were on holiday at that time. However Marcus Sefton-Green attended the funeral on behalf of the Society and a letter was sent to the family. Maurice Ziege was the founder Chairman of the Society and was elected President on leaving that office. He lived abroad and continued to take a lively interest in JJBS matters and whenever possible attended meetings of Governors - he will be greatly missed.

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Report of the Trustees

Year Ended 31 December 2002

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

The Society has now commissioned the new database, which will hold membership details. The database will enable the society to plan ahead and provide more accurate information in order that our Actuary can make better predictions. However there are still a number of communities that have not provided the data requested of them and I urge them to do so now. We are registered under The Data Protection Act and the Sexton is our appointed Officer.

Once again I request that all communities pay their fees on time and that they provide the data regarding their membership promptly when requested. This is essential to the well running of the society. We have found over the last few years that many of our member synagogues keep inadequate records for our needs. We are working with these communities in order that accurate data is recorded so that our new database works efficiently.

Both Geoffrey Conway, our Sexton and Colin Joseph, his assistant continue to serve the best interests of the Society and always try to reflect an excellent image towards those whose personal circumstances unfortunately make it necessary for them to use our services. They are therefore entitled to some credit for the maintenance of our reputation and for this we are grateful.

I have a number of specific people to thank. Firstly, as always to Sidney Baginsky, our Treasurer, who continues to look after the interests of the Society with considerable expertise. Sidney is planning to stand down as Honorary Treasurer at the AGM in 2005 so we shall be actively looking for a replacement as soon as possible. I urge all of the Governors to try and find a suitable accountant who is able and willing to undertake this office.

Our Honorary Actuary Keith Feldman is always able and willing to give us the benefit of his expertise at our Governors meetings and I thank him as well. This year he has had additional work relating to our fund managers and his presence on the Investment Sub - Committee has been invaluable.

Philip Michaelis our Honorary Secretary is standing down at this AGM and at present we do not have a replacement. I would urge all of the Governors to try and help find a replacement or indeed volunteer themselves for the position. Philip has been Honorary Secretary for as long as I can remember, certainly over 20 years. He is a fount of knowledge when it comes to JJBS rules and can always be relied upon for assistance. He deserves our thanks and gratitude for his excellent work over the years.

Many thanks also to Jon Burden for heading up the Investment Sub-Committee. This committee serves a very useful purpose and has proved to be a very good forum for discussion and decision-making on investments in general. Any Governor who is interested may participate and join this committee if they think that they have relevant expertise on the subject.

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Year Ended 31 December 2002

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

Several years ago I asked the Governors to consider relinquishing their positions in favour of new Governors who may in time wish to become involved at a higher level in the JJBS. Finchley Synagogue did this and offered Mike Frankl as a Governor. Mike has become very much involved in JJBS life and serves on the Investment Sub-Committee as well as taking over responsibility for Western liaison. Mike will be offering himself as Vice Chairman at the AGM and if all goes well intends to stand as Chairman of the Society in 2005. I recommend that we encourage and assist him in his efforts on our behalf.

The Governors of the JJBS can elect up to seven "Elected Governors" for a short period of time after which they have to seek re-election. Currently we have five Elected Governors. These elected Governors are there in order to give additional experience to the society whilst not being tied to the individual whims of any specific synagogue. In view of the changes which are going to take place in the next two years we may have to make some changes in respect of the current holders in order to accommodate new Elected Governors.

Our relationship with the Western Foundation, who run the 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. Comments or complaints are brought to the notice of the Cemetery Committee. During this year considerable sums of money have again been spent improving the cemetery. A new ditch has been built to the rear of the land, which is helping to stop water ingressing from the north. During the year the toilet area was completely revamped and disabled access to these toilets was provided. A second-hand tracked digger has been purchased, which had 360-degree cover for the digging arm so there is less ground disturbance during the digging process. The appearance of the land is therefore much better.

I have been involved in discussion with the Western Charitable Foundation (WCF) for some time over lost grave spaces. Because of poor burial management over the years in regard to the positioning of graves we have lost a proportion of our original purchase. The WCF accept this and we are looking at ways of redressing the situation. This year we have just agreed some expenditure to extend one of the paths into our section. This work will be completed in April/May 2003. I am pleased to say The Highways Agency apparently is responsible for the road outside the Cemetery and it is hoped that some alterations to the drains can be made to quell the water running along the road from the land further north. Currently we are having considerable problems in proving who is responsible for any cost. I have received hardly any complaints about the cemetery in general this year.

Our contact with the Assembly of Rabbis is via Rabbi Maurice Michaels and we meet occasionally in order to discuss specific matters. This works very well and I would like to thank Rabbi Michaels for his assistance in this regard.

During the year North Western Reform Synagogue gave the Society six months notice (until January 2003) to leave the present accommodation because they were going to redevelop the site. We understand that after the redevelopment has been completed there will not be space to re-house the Societies offices.

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

In view of this we have considered a number of options including the purchase of a property, renting commercial space and seeking space in another community. The option of purchasing our own building for use and investment will be discussed during the coming year. Commercial space would be five times what we are paying at present and was considered unacceptable. Two of our member synagogues offered space to house the offices, SWESRS in Newbury Park and SSRS in Wanstead. It was decided that SSRS was nearer to north London and the cheaper and more convenient option. Currently an agreement is being sought in order that we can move the offices in March 2003. Considerable expenditure is needed in order to facilitate the move and for the purchase of new furniture and equipment. The period of our tenancy will be for 3 years during which time discussions will be held in order to plan a more permanent move probably back to north London.

There were a number of tentative applications from various communities seeking membership details. As yet nothing has happened.

In view of the fact that we now have regular investment sub-committee meetings the Governors have decided to move to five meetings a year instead of six. In regard to risk management, Mike Frankl has provided the Society with a draft document, which is currently being looked at with a view to including it in this year's annual report.

Finally, I would be obliged if Governors would relay this report to their communities in order that they are kept aware of our continuing efforts extended on their behalf. Also that you try to get this report circulated with your synagogue newsletters. I shall be asking the governors at our meetings to verify that they have carried out my wishes in this regard.

To conclude I look forward to working with the Governors for the next two years, after which I shall be retiring as Chairman and thank them all for their continued support.

Honorary Secretary's Report

During the year 2002 the Society carried out 210 funerals (211 in 2001) of which 42 (61) were for non-members. Cremation was chosen by 53 (44) members and 26 (40) non-members.

The undertakers continued to provide a friendly and reliable service with Martin Broad carrying out cremations and Abrahams Funeral Services the burials during 2002. Abrahams Funeral Services ceased trading in March 2003.

Reuben Ezekiel has continued to run the cemetery in a most capable manner and the spacing and layout of graves is much improved. The exercise to quantify how many grave spaces are lost has still to be resolved.

Surface water has continued to pose problems at the cemetery not least for the grave-diggers. A new ditch has been dug along the northern Boundary and this has helped to reduce the water flowing onto the cemetery from there. The other ditches are carrying water but there appears to be no outlet for the water from the cemetery.

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Honorary Secretary's Report (Cont...)

The database program was installed and all of the burial data and much of the Synagogue membership data has now been loaded. There are still some synagogues whose data has not been received or is inadequate and efforts are being made to obtain this data urgently so that the whole system can be used.

I am grateful to the Sexton's office for all the help provided in duplicating and issuing meeting papers most communication taking place by e-mail which is found to be very efficient. Thank you both for your commitment to the Society and help to me during 2002.

I am standing down as Secretary of the Society after this meeting and thank everyone for their help and support over the past 22 years.

Treasurer's Report

I have pleasure in presenting the Report and Financial Statements for the year ended 31 December 2002.

I summarise below the results for the year as laid out in more detail in the Financial Statements and also highlight other matters of interest.

The surplus for the year before recognising the net loss on investments was £391,584 (2001: £381,838) from which the net loss on investments of £911,471 (2001: £817,497) must be deducted showing a downwards total net movement in funds of £519,887 (2001: £435,659).

The total reserves of the society show a decrease of this amount from £4,466,512 to £3,946,625.

The continued downturn in the stock market over recent years is reflected in the valuations. The market value of our investments at 31 December 2002 stood at £3,025,951 compared to a value of £3,304,077 at 1 January 2002. In addition, our fund managers held surplus cash on deposit of £137,451 at the year end compared with £322,647 at the start of the year.

Our investment sub-committee continues to monitor our investments. The decision was taken to place funds of £600,000 with J. P. Morgan Fleming into their Fledgeling UK Equity Fund over a period of six months and at the year end £300,000 was held in these units. No monies were transferred to Carr Shepherds Crosthwaite Limited during the year. A formal complaint has been lodged with them as we consider that they departed from their mandate to administer our funds in accordance with our terms of reference. Jon Burden has continued to chair the Finance Sub-Committee during the year for which I am most grateful.

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Year Ended 31 December 2002

Expenditure by the Western Charitable Trust has increased from £132,708 in 2001 to £150,319 in 2002. After taking account of the provision for remedial work of £2,500 there is a net loss on the maintenance account for the year of £23,378 (2001: loss £14,876). The major costs for planned work should be completed during 2003 and it is hoped that future expenditure will reduce.

The funeral expenses scheme account shows an increase in the surplus for the year from £223,459 in 2001 to £228,734 in the year 2002.

The surplus for the year arising from Non Member funerals amounted to £24,094 (2001: £32,464). Our grants sub-committee proposes making grants amounting to £17,500 (£16,500) to a range of deserving causes detailed in the Financial Statements. These funds are derived exclusively from the reserve generated by non-member business. Consideration will continue to be given to deserving causes that are bereavement related or otherwise appropriate to our Society. I thank Joyce Rose for her continuing efforts in chairing this committee.

The loan to a Member Synagogue continues to be repaid in accordance with the loan agreement.

Our actuary, Keith Feldman, continues to monitor our long term liabilities to ensure that we are able to meet our obligations in the future. I am indebted to him for his ongoing assistance and advice throughout the year.

A draft Risk Management document has been prepared which I hope will be completed and adopted in 2003. I would like to thank Mike Frankl for his work on this and generally for his input during the year.

I propose that the Financial Statements be adopted.

JEWISH JOINT BURIAL SOCIETY

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Report of the Trustees

Year Ended 31 December 2002

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

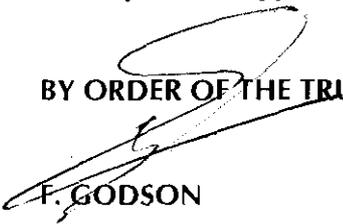
The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Companies Act 1985. The Trustees are also responsible for safeguarding 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 2 April 2003

BY ORDER OF THE TRUSTEES


F. GODSON

JEWISH JOINT BURIAL SOCIETY

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Auditors' Report

Year Ended 31 December 2002

We have audited the financial statements on pages 11 to 19 which have been prepared in accordance with the accounting policies set out on page 13.

Respective Responsibilities of Directors and Auditors

As described on page 9, 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 2002 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

3 April 2003

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 2002

	Notes	Total Unrestricted Funds 2002 £	Total Unrestricted Funds 2001 £
INCOMING RESOURCES			
Operating activities of Society	3 & 4	779,341	764,343
Dividends receivable	7	120,476	113,063
Interest receivable	7 & 8	<u>56,042</u>	<u>35,581</u>
TOTAL INCOMING RESOURCES		<u>955,859</u>	<u>912,987</u>
RESOURCES EXPENDED			
Activities in furtherance of Society's objects	5 & 5a	541,657	511,480
Managing and administering the Society	5 & 5b	6,118	6,919
Grants payable	9	<u>16,500</u>	<u>12,750</u>
TOTAL RESOURCES EXPENDED		<u>564,275</u>	<u>531,149</u>
NET INCOMING RESOURCES		391,584	381,838
OTHER RECOGNISED GAINS AND LOSSES:			
Net (loss) on investment assets	12	<u>(911,471)</u>	<u>(817,497)</u>
NET MOVEMENT IN FUNDS		(519,887)	(435,659)
BALANCE AT 1 JANUARY 2002		<u>4,466,512</u>	<u>4,902,171</u>
BALANCE AT 31 DECEMBER 2002	10	<u>3,946,625</u>	<u>4,466,512</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 13 to 19 form part of these accounts.

JEWISH JOINT BURIAL SOCIETY

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Balance Sheet as at 31 December 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS	11		279,940		280,895
INVESTMENTS	12		3,163,402		3,626,724
LOANS	13		<u>16,250</u>		<u>21,250</u>
			<u>3,459,592</u>		<u>3,928,869</u>
CURRENT ASSETS					
Investments	14	529,964		572,680	
Debtors	15	37,699		42,055	
Cash at bank		<u>3,111</u>		<u>2,255</u>	
		570,774		616,990	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	16	<u>(83,741)</u>		<u>(79,347)</u>	
NET CURRENT ASSETS			<u>487,033</u>		<u>537,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,946,625</u>		<u>4,466,512</u>
UNRESTRICTED FUNDS			<u>3,946,625</u>		<u>4,466,512</u>

Approved on 2 April 2003

F. GODSON

S. BAGINSKY

)
) DIRECTORS/GOVERNORS

The notes on pages 13 to 19 form part of these accounts.

JEWISH JOINT BURIAL SOCIETY

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Notes to the Financial Statements

Year Ended 31 December 2002

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) The cost of purchase of prayer books is written off over three years.
- d) Turnover represents all income receivable by the Society as shown in note 3.
- e) 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.
- f) Unrestricted general funds are funds which can be used in accordance with the Charitable objects at the discretion of the Trustees.
- g) Grants are paid out of the surplus arising from non member funerals.
- h) 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.

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Notes to the Financial Statements Year Ended 31 December 2002

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
	2002		2001	
	£	£	£	£
Income received in respect of burials, cremations and over age payments	216,615	46,797	224,261	56,059
Maintenance charges received in respect of burial ground	129,441	(20,878)	120,332	(12,376)
Funeral expenses scheme	<u>385,346</u>	<u>235,017</u>	<u>370,320</u>	<u>229,151</u>
	<u>731,402</u>	<u>260,936</u>	<u>714,913</u>	<u>272,834</u>

4. OTHER OPERATING INCOME

Other operating income is made up as follows:-

	2002	2001
	£	£
Reservation fees	6,120	7,800
Tombstone fees	<u>41,819</u>	<u>41,630</u>
	<u>47,939</u>	<u>49,430</u>

5. OPERATING PROFIT

Operating profit is stated after charging:-

	£	£
Staff costs (note 6)	55,090	52,293
Auditors' remuneration	2,585	2,350
Amortisation	1,016	960
Depreciation	<u>1,439</u>	<u>1,605</u>

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Notes to the Financial Statements Year Ended 31 December 2002

5a.	RESOURCES EXPENDED	2002	2001
	Activities in furtherance of Society's objects:	£	£
	Amortisation	1,016	960
	Bad debts - non members	-	3,000
	Burials	169,818	168,202
	Computer costs	2,878	1,062
	Depreciation	1,439	1,605
	Funeral expenses scheme	156,612	146,861
	Insurance	262	262
	Printing, postage and stationery	1,256	1,138
	Rent	1,700	1,700
	Salaries	52,293	49,993
	Sundry expenses	371	347
	Telephone	1,193	1,142
	Western charges - cemetery	<u>152,819</u>	<u>135,208</u>
		<u>541,657</u>	<u>511,480</u>
5b.	Managing and administering the Society:	£	£
	Audit fee	2,585	2,350
	Bank charges	136	163
	Professional fees - fund manager	-	2,106
	Professional fees - legal	600	-
	Salaries	<u>2,797</u>	<u>2,300</u>
		<u>6,118</u>	<u>6,919</u>
6.	STAFF COSTS		
	Staff costs include the following:-	£	£
	Salaries	49,046	46,443
	Social security costs	4,374	4,180
	Pension costs	<u>1,670</u>	<u>1,670</u>
		<u>55,090</u>	<u>52,293</u>

The average number of staff employed was two.

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Notes to the Financial Statements Year Ended 31 December 2002

	2002	2001
	£	£
7. INCOME FROM FIXED ASSET INVESTMENTS		
Dividends received	120,476	113,063
Interest received	<u>30,438</u>	<u>9,879</u>
	<u>150,914</u>	<u>122,942</u>
8. OTHER INTEREST RECEIVABLE	£	£
Bank and building society interest	24,461	24,188
Interest receivable on loans granted	<u>1,143</u>	<u>1,514</u>
	<u>25,604</u>	<u>25,702</u>
9. GRANTS PAYABLE	£	£
Ahada Bereavement Support (formerly ECAPS)	2,000	1,250
Centre for Jewish Education	2,500	1,750
Leo Baeck College	7,000	5,500
Leo Baeck College – Rabbinic In-Service Training	2,500	1,750
RSGB Chief Executive's Project Fund	<u>2,500</u>	<u>2,500</u>
	<u>16,500</u>	<u>12,750</u>
10. MOVEMENT IN RESERVES		£
Balance at 1 January 2002		4,466,512
Surplus for the year		391,584
Revaluation fund		<u>(911,471)</u>
Balance at 31 December 2002		<u>3,946,625</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 2002

11. FIXED ASSETS	Office Furniture	Burial Grounds	Prayer Books	Computer & Office Equipment	TOTAL
Cost	£	£	£	£	£
At 1 January 2002	3,596	298,215	1,887	6,599	310,297
Additions in year	<u> -</u>	<u> -</u>	<u>1,500</u>	<u> -</u>	<u>1,500</u>
At 31 December 2002	<u>3,596</u>	<u>298,215</u>	<u>3,387</u>	<u>6,599</u>	<u>311,797</u>
 Amortisation/Depreciation					
At 1 January 2002	2,157	18,981	1,886	6,378	29,402
Provided during the year	<u>719</u>	<u>1,016</u>	<u>500</u>	<u>220</u>	<u>2,455</u>
At 31 December 2002	<u>2,876</u>	<u>19,997</u>	<u>2,386</u>	<u>6,598</u>	<u>31,857</u>
 Net Book Amounts					
At 31 December 2002	<u>720</u>	<u>278,218</u>	<u>1,001</u>	<u>1</u>	<u>279,940</u>
At 31 December 2001	<u>1,439</u>	<u>279,234</u>	<u>1</u>	<u>221</u>	<u>280,895</u>
 12. INVESTMENTS					
Fund Manager			Surplus Cash	Investments	TOTAL
			£	£	£
Market value at 31 December 2001			322,647	3,304,077	3,626,724
Purchase of investments			(1,703,886)	1,703,886	-
Disposal proceeds			1,070,541	(1,070,541)	-
Investment income reinvested			148,149	-	148,149
Capital introduced			300,000	-	300,000
Net investment (losses)			<u> -</u>	<u>(911,471)</u>	<u>(911,471)</u>
Market value at 31 December 2002			<u>137,451</u>	<u>3,025,951</u>	<u>3,163,402</u>
Historic cost as at 31 December 2002				<u>4,158,603</u>	

JEWISH JOINT BURIAL SOCIETY

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Notes to the Financial Statements Year Ended 31 December 2002

12.	INVESTMENTS (Continued)	2002	2001
		£	£
	Investments at market value comprised:		
	UK equities and unit trusts	1,664,347	2,697,445
	UK fixed interest securities	74,002	142,360
	Foreign stocks	159,365	464,272
	Foreign Bonds	601,354	-
	Debentures & Unsecured loans	362,675	-
	Preference	63,450	-
	Europe-Euro Zone Currencies	<u>100,758</u>	<u>-</u>
		<u>3,025,951</u>	<u>3,304,077</u>
		At	At
		31.12.02	31.12.01
		£	£
13.	LOANS (Not repayable on demand)		
	South West Essex Reform Synagogue	<u>16,250</u>	<u>21,250</u>
		2002	2001
		£	£
14.	CURRENT ASSET INVESTMENTS		
	Abbey National Plc time deposit	313,473	438,794
	Abbey National Plc charity investment account	11,678	91,738
	Abbey National plc office account	161,809	-
	Bank Capital Reserve	<u>43,004</u>	<u>42,148</u>
		<u>529,964</u>	<u>572,680</u>
15.	DEBTORS	£	£
	Funeral and other accounts due	31,694	35,732
	Prepayments	2,656	2,362
	Other debtors	<u>3,349</u>	<u>3,961</u>
		<u>37,699</u>	<u>42,055</u>

JEWISH JOINT BURIAL SOCIETY

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16. CREDITORS	2002 £	2001 £
Payments on account, reserved funerals	2,497	2,497
Taxes and social security costs	1,329	1,263
Other creditors	55,582	52,424
Provision for remedial work	21,177	18,677
Accruals	<u>3,156</u>	<u>4,486</u>
	<u>83,741</u>	<u>79,347</u>