

COMPANY NUMBER: 937882

REGISTERED CHARITY NUMBER: 257345

**JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

**Report and Financial Statements  
Year Ended 31 December 2003**



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# **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

**Report and Financial Statements  
Year Ended 31 December 2003**

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## **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

### **Legal and Administrative Information**

**Year Ended 31 December 2003**

#### **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 J. Karet	

#### **Member Trustees**

Mr M. Baum	
Mr M. Berkson	
Mr J. Burden	- Hon. Secretary
Mr S. Cohen	- Appointed April 2003
Dr K. Feldman	- Hon. Actuary
Mr M Frankl	- Vice Chairman
Mr M. Gold	
Mr W. Heymann	
Mr A. Jacobs	
Mr S. Jacobs	- Vice Chairman
Mr S. Keller	- Appointed May 2003
Mr S. Mendes-da-Costa	
Mr P. S. Michaelis	- Hon. Secretary
Ms C. Petar	
Dr R. Razavi	
Mrs J. Rose	
Mr A. Sears	
Mr H. Taylor	- Appointed January 2003
Mr P. Tuhill	
Mr. A Tyler	- Resigned November 2003

## **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

**Legal and Administrative Information**  
**Year Ended 31 December 2003**

### **Registered Office and Principal Address**

1 Victory Road  
Wanstead  
London  
E11 1UL

### **Bankers**

Abbey Plc  
29 Temple Fortune Parade  
London  
NW11 0QF

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

### **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 2003**

*The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31 December 2003*

*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 and risk, 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 and the Memorandum. Investments amounting to £3,180,052 at 31 December 2003 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. The remaining £836,395 at 31 December 2003 was held with J. P. Morgan Fleming Asset Management in their Fledgeling UK Equity Fund.

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

I have now completed my 9th year as Chairman of the Society and again we have had a satisfactory and successful year.

## JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees  
Year Ended 31 December 2003

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

The new database is now up and running and is helping us to manage our affairs more efficiently. In time we will be commissioning new reports in order that the Governors can make better decisions on future policy. One of these reports will detail the level of liability that a member community has in regard to the Overage Scale. Please be aware that it is the member community that has the liability for the payment of monies due to the Society. It is for the member community to recover the cost from the estate of the deceased. It is not acceptable for any member community to withhold payment to the Society until recovery is achieved. We demand and expect payment without delay irrespective of whether the member community has recovered the funds from the estate. I therefore urge all member communities to set up a reserve fund in order that they can meet these charges when they occur.

In general the data that we require has been received in full from most of our member communities. There are some however that are still taking time to supply this much needed information and we urge them to furnish us with the data as a matter of urgency.

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 much credit for the maintenance of our reputation and for this we are grateful and appreciative.

As always I have a number of specific people to thank. Firstly, to Sidney Baginsky, our Treasurer, who has always looked after the interests of the Society with considerable expertise. As I mentioned last year Sidney is planning to stand down as Treasurer at the AGM in 2005. The queue to become his successor never materialised and with a total membership in excess of 17,000 I find this disturbing. In spite of this we have looked around and we do have a potential candidate for the post in mind. Ongoing discussions are currently taking place and we hope to have the matter resolved in the next few months.

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. Also his presence on the Investment and Risk Management sub-committee has been invaluable.

Philip Michaelis our Hon. Secretary stood down at the last AGM and a replacement for his position was not found. During the year I have carried the added burden of producing the minutes, setting meeting dates and producing the agendas. I believe that we have now found a replacement and I am hoping that he will be elected to office at this year's AGM.

Many thanks also to Jon Burden for heading up the Investment and Risk Management sub-committee. This committee serves a very useful purpose and has proved to be a very good forum for discussion and making proposals on investments in general and on other financial and risk matters when needed. Any Governor who is interested may participate and join this committee if they think that they have relevant expertise on the subject. Thanks also to the other attendees including Clare Lubin (a guest) and Michael Shepherd.

## **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

**Report of the Trustees  
Year Ended 31 December 2003**

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

This year we took the step of diversifying our investments and placed a substantial sum of money over several months with the JP Morgan Fledgling Trust. The Treasurer will cover this in more detail in his report. This committee is also looking into possible vandalism insurance and tombstone damage liability. It is as well to point out to our members however that the family of the deceased is responsible for the maintenance of any tombstone and any damage to the stones caused by vandalism. This committee has also produced a Risk Management document which I believe will be finalised during the coming year.

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 instructions of any specific member community. In view of the changes which are going to take place between now and the 2005 AGM we may have to make some changes in respect of the current holders in order to accommodate new Elected Governors or bring the total number of Elected Governors up to the maximum.

Our relationship with the Western Foundation, who run the cemetery at Cheshunt, has continued to be satisfactory. We visit the cemetery regularly and Mike Frankl has attended the committee meetings at Marble Arch. We are happy this year that it is being run and maintained satisfactorily. Some of the major events this year include the following. New drainage to the main road. This now means that the constant flow of water passing our gates has stopped. Further landscaping has taken place and some of the trees have been cropped. We still have the matter of the lost grave spaces to resolve and the removal of the earth bund. During the coming year a substantial amount of money has to be spent in order to construct new buildings in order to house the new digging equipment. The buildings are an insurance requirement.

Many years ago the Governors looked at the possibility of owning our own cemetery. This was ruled out due to cost. Instead we purchased more grave spaces at Cheshunt. The Governors are aware that there is a demand for a cemetery to house our members who have non-Jewish partners and who wish to be buried together. This cannot happen at Cheshunt. We will therefore need to look around in order to see what the alternatives are. This may take some time but please be aware that the Governors are sympathetic with the proposed policy emanating from the Assembly of Rabbis.

Our contact with the Assembly 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. We currently have a major issue regarding Taharah for Cremations to resolve and I am sure that after more discussion a resolution of this difference will be attained.

During the year the offices of the JJBS moved to Sukkat Shalom Reform Synagogue in Wanstead. The move created quite a bit of additional work for me but all worked out well in the end. We now have two rooms rather than one and I believe that the accommodation is more pleasing. We are paying more rent than before but we do have more space.

## **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

Report of the Trustees  
Year Ended 31 December 2003

### **Review of the Activities and Future Developments – Chairman’s Report (Cont...)**

Some Governors were concerned that the move to North East London would make it more difficult for our members and that this would cause us to lose non-member business. I am pleased to report that in both instances this has not been the case. The option of purchasing our own building for use and investment will be discussed during the coming year. The lease at SSRS will run for a further two years expiring in April 2006.

We were again approached by NWSRS for membership. These discussions are ongoing.

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 carried out 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 year, after which I shall be retiring as Chairman and handing over to Mike Frankl. Once again I thank you all for your continued support.

### **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. A formal Risk Management document has been prepared and will be reviewed at least once every year.

In particular, the Honorary Actuary monitors the reserves of the Charity on a regular basis and recommends a level of per capita contributions consistent with the maintenance of an acceptable balance between the assets and long term liabilities 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 incoming resources and resources expended including the income and expenditure 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.

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.

**JEWISH JOINT BURIAL SOCIETY**  
(A Company Limited by Guarantee)

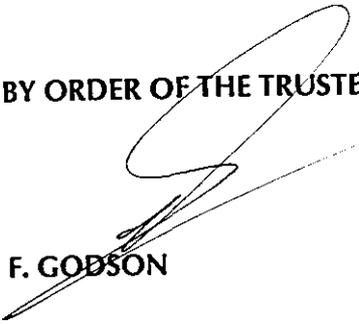
**Report of the Trustees**  
**Year Ended 31 December 2003**

**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 31 March 2004**

**BY ORDER OF THE TRUSTEES**



**F. GODSON**

# JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

## Auditors' Report

Year Ended 31 December 2003

We have audited the financial statements on pages 9 to 16 which have been prepared in accordance with the accounting policies set out on page 11.

### Respective Responsibilities of Directors and Auditors

As described on page 6, 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 2003 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

31 MARCH 2004

## 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 2003

	Notes	Total Unrestricted Funds 2003 £	Total Unrestricted Funds 2002 £
<b>INCOMING RESOURCES</b>			
Operating activities of Society	3 & 4	847,246	779,341
Dividends receivable	7	112,696	120,476
Interest receivable	7 & 8	<u>51,376</u>	<u>56,042</u>
<b>TOTAL INCOMING RESOURCES</b>		<b><u>1,011,318</u></b>	<b><u>955,859</u></b>
<b>RESOURCES EXPENDED</b>			
Activities in furtherance of Society's objects	5 & 5a	559,942	541,657
Managing and administering the Society	5 & 5b	4,993	6,118
Grants payable	9	<u>17,500</u>	<u>16,500</u>
<b>TOTAL RESOURCES EXPENDED</b>		<b><u>582,435</u></b>	<b><u>564,275</u></b>
<b>NET INCOMING RESOURCES</b>		<b>428,883</b>	<b>391,584</b>
<b>OTHER RECOGNISED GAINS AND LOSSES:</b>			
Net gain (loss) on investment assets	12	<u>361,466</u>	<u>(911,471)</u>
<b>NET MOVEMENT IN FUNDS</b>		<b>790,349</b>	<b>(519,887)</b>
<b>BALANCE AT 1 JANUARY 2003</b>		<b><u>3,946,625</u></b>	<b><u>4,466,512</u></b>
<b>BALANCE AT 31 DECEMBER 2003</b>	10	<b><u>4,736,974</u></b>	<b><u>3,946,625</u></b>

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 11 to 16 form part of these accounts.

**JEWISH JOINT BURIAL SOCIETY**  
(A Company Limited by Guarantee)

Balance Sheet as at 31 December 2003

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>	11		281,119		279,940
<b>INVESTMENTS</b>	12		4,075,365		3,163,402
<b>LOANS</b>	13		<u>11,250</u>		<u>16,250</u>
			4,367,734		3,459,592
<b>CURRENT ASSETS</b>					
Investments	14	382,391		529,964	
Debtors	15	67,696		37,699	
Cash at bank		<u>614</u>		<u>3,111</u>	
		450,701		570,774	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	16	<u>(81,461)</u>		<u>(83,741)</u>	
<b>NET CURRENT ASSETS</b>			<u>369,240</u>		<u>487,033</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,736,974</u>		<u>3,946,625</u>
<b>UNRESTRICTED FUNDS</b>			<u>4,736,974</u>		<u>3,946,625</u>

Approved on 31 March 2004

F. GODSON

S. BAGINSKY



)  
) DIRECTORS/GOVERNORS  
)

The notes on pages 11 to 16 form part of these accounts.

# JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

## Notes to the Financial Statements Year Ended 31 December 2003

### 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%	straight line
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.

## JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Notes to the Financial Statements  
Year Ended 31 December 2003

### 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(Loss)
	2003		2002	
	£	£	£	£
Income received in respect of burials, cremations and over age payments	237,041	56,103	216,615	46,797
Maintenance charges received in respect of burial ground	133,651	( 8,126)	129,441	(20,878)
Funeral expenses scheme	<u>417,294</u>	<u>258,697</u>	<u>385,346</u>	<u>235,017</u>
	<u>787,986</u>	<u>306,674</u>	<u>731,402</u>	<u>260,936</u>

### 4. OTHER OPERATING INCOME

	2003	2002
	£	£
Other operating income is made up as follows:-		
Reservation fees	6,250	6,120
Tombstone fees	<u>53,010</u>	<u>41,819</u>
	<u>59,260</u>	<u>47,939</u>

### 5. OPERATING PROFIT

	£	£
Operating profit is stated after charging:-		
Staff costs (note 6)	57,244	55,090
Auditors' remuneration	2,350	2,585
Amortisation	936	1,016
Depreciation	<u>2,246</u>	<u>1,439</u>

# JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

## Notes to the Financial Statements

Year Ended 31 December 2003

5a.	<b>RESOURCES EXPENDED</b>	<b>2003</b>	<b>2002</b>
	<b>Activities in furtherance of Society's objects:</b>	<b>£</b>	<b>£</b>
	Amortisation	936	1,016
	Burials	180,938	169,818
	Computer costs	1,907	2,878
	Depreciation	2,245	1,439
	Funeral expenses scheme	164,299	156,612
	Insurance	282	262
	Office cleaning	493	-
	Office decorations	2,560	-
	Office removal expenses	411	-
	Printing, postage and stationery	1,807	1,256
	Rent	2,675	1,700
	Salaries	54,679	52,293
	Sundry expenses	698	371
	Telephone	1,735	1,193
	Western charges – cemetery	<u>144,277</u>	<u>152,819</u>
		<u>559,942</u>	<u>541,657</u>
5b.	<b>Managing and administering the Society:</b>	<b>£</b>	<b>£</b>
	Audit fee	2,350	2,585
	Bank charges	78	136
	Professional fees – legal	-	600
	Salaries	<u>2,565</u>	<u>2,797</u>
		<u>4,993</u>	<u>6,118</u>
6.	<b>STAFF COSTS</b>		
	<b>Staff costs include the following:-</b>	<b>£</b>	<b>£</b>
	Salaries	50,305	49,046
	Social security costs	4,789	4,374
	Pension costs	<u>2,150</u>	<u>1,670</u>
		<u>57,244</u>	<u>55,090</u>

The average number of staff employed was two.

## JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

### Notes to the Financial Statements Year Ended 31 December 2003

	2003	2002
	£	£
<b>7. INCOME FROM FIXED ASSET INVESTMENTS</b>		
Dividends received	112,696	120,476
Interest received	<u>39,560</u>	<u>30,438</u>
	<u>152,256</u>	<u>150,914</u>
<b>8. OTHER INTEREST RECEIVABLE</b>	£	£
Bank and building society interest	11,090	24,461
Interest receivable on loans granted	<u>726</u>	<u>1,143</u>
	<u>11,816</u>	<u>25,604</u>
<b>9. GRANTS PAYABLE</b>	£	£
Ahada Bereavement Support	2,000	2,000
Centre for Jewish Education	2,000	2,500
Jewish Bereavement Counselling Service	1,000	-
Leo Baeck College	7,500	7,000
Leo Baeck College – Rabbinic In-Service Training	2,500	2,500
RSGB Chief Executive's Project Fund	<u>2,500</u>	<u>2,500</u>
	<u>17,500</u>	<u>16,500</u>
<b>10. MOVEMENT IN RESERVES</b>		£
Balance at 1 January 2003		3,946,625
Net income resources		428,883
Revaluation fund		<u>361,466</u>
Balance at 31 December 2003		<u>4,736,974</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

(A Company Limited by Guarantee)

## Notes to the Financial Statements Year Ended 31 December 2003

11. FIXED ASSETS	Office Furniture & Fittings	Burial Grounds	Prayer Books	Computer & Office Equipment	TOTAL
Cost	£	£	£	£	£
At 1 January 2003	3,596	298,215	3,387	6,599	311,797
Additions in year	<u>3,198</u>	<u>-</u>	<u>-</u>	<u>1,162</u>	<u>4,360</u>
At 31 December 2003	<u>6,794</u>	<u>298,215</u>	<u>3,387</u>	<u>7,761</u>	<u>316,157</u>
<b>Amortisation/Depreciation</b>					
At 1 January 2003	2,876	19,997	2,386	6,598	31,857
Charge for the year	<u>1,358</u>	<u>936</u>	<u>500</u>	<u>387</u>	<u>3,181</u>
At 31 December 2003	<u>4,234</u>	<u>20,933</u>	<u>2,886</u>	<u>6,985</u>	<u>35,038</u>
<b>Net Book Amounts</b>					
At 31 December 2003	<u>2,560</u>	<u>277,282</u>	<u>501</u>	<u>776</u>	<u>281,119</u>
At 31 December 2002	<u>720</u>	<u>278,218</u>	<u>1,001</u>	<u>1</u>	<u>279,940</u>
12. INVESTMENTS			Surplus Cash	Investments	TOTAL
<b>Fund Managers</b>			£	£	£
Market value at 31 December 2002			137,451	3,025,951	3,163,402
Purchase of investments			(1,990,211)	1,990,211	-
Disposal proceeds			1,361,181	(1,361,181)	-
Investment income reinvested			150,497	-	150,497
Capital introduced			400,000	-	400,000
Net investment - gains			<u>-</u>	<u>361,466</u>	<u>361,466</u>
Market value at 31 December 2003			<u>58,918</u>	<u>4,016,447</u>	<u>4,075,365</u>
Historic cost as at 31 December 2003				<u>4,200,419</u>	
			2003 £	2002 £	
<b>Investments at market value comprised:</b>					
UK equities and unit trusts			1,940,574	1,664,347	
UK fixed interest securities			-	74,002	
Foreign stocks			453,902	159,365	
Foreign Bonds			718,977	601,354	
Debentures & Unsecured loans			814,869	362,675	
Preference			88,125	63,450	
Europe-Euro Zone Currencies			<u>-</u>	<u>100,758</u>	
			<u>4,016,447</u>	<u>3,025,951</u>	

# JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Notes to the Financial Statements  
Year Ended 31 December 2003

	At 31.12.03 £	Repaid in period £	At 31.12.02 £
13. LOANS (Not repayable on demand)			
<i>South West Essex Reform Synagogue</i>	<u>11,250</u>	<u>5,000</u>	<u>16,250</u>
14. CURRENT ASSET INVESTMENTS		2003 £	2002 £
Abbey plc time deposit		245,901	313,473
Abbey plc charity investment account		55,215	11,678
Abbey plc office account		79,727	161,809
Natwest bank capital reserve		<u>1,548</u>	<u>43,004</u>
		<u>382,391</u>	<u>529,964</u>
15. DEBTORS		£	£
Funeral and other accounts due		60,630	31,694
Prepayments		2,576	2,656
Other debtors		<u>4,490</u>	<u>3,349</u>
		<u>67,696</u>	<u>37,699</u>
16. CREDITORS		£	£
Payments on account, reserved funerals		2,497	2,497
Taxes and social security costs		1,445	1,329
Other creditors		50,168	55,582
Provision for remedial work		23,677	21,177
Accruals		<u>3,674</u>	<u>3,156</u>
		<u>81,461</u>	<u>83,741</u>