

COMPANY NUMBER 937882

REGISTERED CHARITY NUMBER 257345

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31 December 2007

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JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31 December 2007

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JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Legal and Administrative Information Year Ended 31 December 2007

Constitution

The Jewish Joint Burial Society, (JJBS), 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

The Society has 25 member Synagogues Each Synagogue has the power to appoint one voting governor and an alternate The Board consists of these nominated Governors and also not more than eight elected Governors who are elected by the other governors Elections are held annually with four elected governors retiring and eligible for re-election

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

Mike Frankl	- chair
Clare Lubin	- treasurer – re-elected June 2007
Sidney Baginsky	
Victor Davis	
Frank Godson	
Jerome Karet	- re-elected June 2007
David Leibling	- secretary – re-elected June 2007
Marcus Sefton-Green	- president

Member Trustees

Michael Baum	
Jon Burden	
Ian Cave	
Simon Cohen	
Keith Feldman	- actuary
Brenda Freedman	- appointed August 2007
Henry Fried	
Maurice Gold	
Frank Harris	
Woolf Heymann	
David Jacobs	
Simon Jacobs	
Edward Kafka	
Stan Keller	
Stella Mason	
Mark Samuels	
Philip Michaelis	
Cheryl Petar	
Reza Razavi	
Joyce Rose	- resigned August 2007
Darren Silverne	- resigned November 2007
Alan Sears	
Sidney Veronique	- appointed February 2007
Roger Woolf	

Sextons

Colin Joseph
Mitzi Kalinsky

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Legal and Administrative Information
Year Ended 31 December 2007

Registered Office and Principal Address

1 Victory Road
Wanstead
London
E11 1UL

Bankers

Abbey Plc
29 Temple Fortune Parade
London NW11 0QF

CAF BANK Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

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

Auditors

Nyman Libson Paul
Regina House
124 Finchley Road
London NW3 5JS

Solicitors

Osmond Gaunt & Rose
Winston House
349 Regents Park Road
London N3 1DH

Investment Managers

Rensburg Sheppards Investment Managers Limited
2 Gresham Street
London EC2V 7QN

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees Year Ended 31 December 2007

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report together with the financial statements of the Charity for the year ended 31 December 2007. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

Legal and administrative information set out on pages 1 and 2 form part of this report.

Structure, governance and management

The Society was set up in 1969 as a company limited by Guarantee. Governance of the Society is by the board of governors, each member synagogue being entitled to appoint one governor and an alternate. There are also eight elected governors, elected by the other governors. The governors meet about five times a year. Governors make all strategic decisions, including investment policy, setting fees and benefits. The Chairman oversees the day to day operations which are run by the Sexton and his assistant. All major decisions are ratified by the Board of Governors. A sub-committee reviews the Society's risk and investments. The Society also has a Grants Committee and a Loans Committee.

The Governors are responsible for the management of the risks faced by the Society. Detailed considerations of risk are handled by the Governors in meeting. Risks are identified and assessed throughout the year and controls are established to manage the risks. A formal review of the Society's risk management processes is undertaken each year.

The key controls used by the Society are

- Formal agendas and minutes for Governors meetings (held 5 times a year)
- Detailed terms of reference for sub-committees
- Regular management accounts
- Development of formal written policies, including authority limits

Through the risk management processes established by the Society, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately identified.

There are informal procedures adopted for the induction and training of trustees.

Objects and activities of the Society

The objects of the Charity are the provision of burial and cremation facilities and services for members of Synagogues and their dependents in the United Kingdom of Great Britain and Northern Ireland and for such other charitable purposes which accord with the principles of Judaism as the Governors may from time to time determine.

The Society has two main classes of membership

- Full membership where the Society provides a burial plot or a cremation and pays for the cost of the funeral. The main burial ground is at Cheshunt. Full members tend to be based within the M25. The Society subcontracts the undertaking service.

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Report of the Trustees Year Ended 31 December 2007

- A further group of Synagogues are members of the Funeral Expenses Scheme (FES) where the funeral is not organised by the Society and for which the Society makes a contribution towards the total cost of the funeral up to pre-determined limits

The Society charges full members a per-capita sum, set each year by the Governors, which covers the cost of funerals and maintenance of the cemetery. Funeral expenses members pay a separate charge.

Non-member funerals are also arranged for which a full charge is made.

The Society has purchased a number of plots at the Western Cemetery, Bullsmoor Road, Cheshunt, from the Western Charitable Foundation which provides maintenance of the site and prepares the graves, for which the society pays a quarterly charge. Regular liaison meetings take place with the Western Charitable Foundation. There are sufficient plots to bury at current rates for at least the next 50 years.

An actuarial review of the assets and long term liabilities of the Society is performed each year. It is used as a basis to set the fees and charges for the coming year. The fees are set to cover current costs and to build up reserves to cover the future costs of funerals and maintenance for existing congregants. The last valuation was April 2007.

The Society sets aside a sum for grants each year from the surplus arising on non-member funerals. These are granted to projects making a contribution to the communities for the bereaved or for communal or educational projects. In 2007, £25,500 (2006 £22,500) was spent.

Achievements and performance

The number of funerals carried out during 2007 was 202 (2006 - 191). This is slightly below the average for the last few years. Of these 21% were for non-members which is lower than recent years. Of the funerals carried out 36% (2006 42%) were cremations. The number of adults covered by the full scheme as at the end of December 2007 was 14,749 and 2,870 by the FES scheme (2006 14,587, 2,949).

In July 2007 the governors discussed a strategic plan looking forward to 2016. The key issues arising were the management of the cemetery at Cheshunt, the investment policy, provision for non-Jewish burials, provision of undertaking and ritual cleaning facilities, level of fees and the policy for older people joining.

The Society now has a website giving details of how to arrange a funeral, how to get to the cemetery. The site links to member synagogues.

Various options are being considered for the provision of facilities for burying non-Jewish partners of members and also for woodland burials, including buying a new burial ground and the use of land at Cheshunt.

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Report of the Trustees Year Ended 31 December 2007

The Society assisted Wimbledon Synagogue to purchase 87 graves at the Randalls Park Cemetery in Kingston by means of an interest free loan repayable as the burial plots are used

Discussions have taken place with the Western Charitable Foundation about the maintenance of the cemetery at Cheshunt. Safety checks have taken place on grave stones and arrangements made for repair of a small number of unsafe ones. A new database has been set up recording the exact location of each plot which has enabled isolated unused plots to be identified for future use. Plans are in hand to create a decorative Garden of Contemplation.

The return for the pooled equity units at J P Morgan was a loss of 3.4% for the year (2006 +17.6%) which was an underperformance of 8.3% on the All-share benchmark (2006 +0.7%). In the first half there was an underperformance of 4.8% (2006 -0.4%) but the performance worsened in the second half. The returns from the mixed equity and gilt portfolio managed by Rensburg Sheppards was 4.6%, underperforming their benchmark by 0.7% (2006 +0.4%). No return can yet be reported for F&C funds as the investment has been made only recently.

The Governors would like to thank the staff for their efforts during the year.

Financial Review

Financial Position

The net incoming resources before investment gains during the year were £733,994 (2006 £514,026). This includes an exceptional item of £175,000 reflecting payments received following the revaluation of investment assets. Total investment losses were £149,241 (2006 gain £598,231).

Current fees to full members are £35 (2006 £34). The FES members can now choose whether to receive a higher or lower benefit. To receive the higher level the fees are £36 and the lower is £32.40 (2006 £36, £32.40).

Reserves

The reserves of the Charity at 31 December 2007 were £8.46m (2006 £7.88m) excluding any reserves in respect of the revaluation of burial land and excluding funds designated for charitable grants.

The reserves needed by the Society are determined annually by an actuarial valuation performed by the Honorary Actuary who is a member Trustee and a Fellow of the Institute of Actuaries. Calculations are based on the most recent tables issued by the Continuous Mortality Investigation Board of the Actuarial Profession combined with a prudent estimate of the growth in assets.

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Report of the Trustees

Year Ended 31 December 2007

The aim is to ensure that reserves will be sufficient to cover the future costs of funerals in respect of *existing* members, without relying on any assumptions regarding contributions from possible *future* members

The high level of reserves is required to ensure that, as the average level of the *future* contributions from ageing individuals falls (as a proportion of their *lifetime* contributions), funds will be available to meet funeral costs as they are incurred. The reserves represent approximately 25% of the cost of funerals at current prices – the remaining 75% will be collected from future subscriptions, over-age contributions and investment returns. These proportions will change as the average age of the congregants alters.

Of the unrestricted reserves there is an amount of £42,931 set aside this year as a designated fund to be used for grants and donations during 2008 (2007 £25,500). The amount is based on surpluses from non-member funerals.

Investment Policy

As at December 2006, the Society's investments were invested as follows: equities £5.4 million, bonds £1.6 million and cash £0.7 million giving a ratio of 70% equities and 30% bonds/cash.

The Governors revised the investment policy in December 2006 and decided to invest the next £1 million of surplus cash 70% into an ethical fund with F&C which is consistent with Jewish ethical values and 30% into bonds. So far we have invested £240,000 into F&C up to the end of 2007 and have agreed to invest another £200,000 in £50,000 tranches over the following year.

As at December 2007, the Society's investments were invested as follows: equities £5.5 million, bonds £1.9 million and cash £0.7 million giving a ratio of 68% equities and 32% bonds/cash. £0.5 million of the cash is held in a high interest deposit account with CAF. The remainder is managed by fund managers. Rensburg Sheppards manages, on a discretionary basis, a portfolio of mainly UK equities and fixed interest securities with a value of £4.5 million (2006 £4.3m). The Society gives Rensburg Sheppards broad parameters within which to operate but takes no part in the day to day management of the fund. Currently Rensburg has been instructed to invest within the range of 40-60% in equities. The Society also holds units, valued at £2.9 million (2006 £3.0m) in a pooled fund of UK equities, managed by JP Morgan. The remaining equity of £0.2 million is held in the F&C general ethical fund.

In February 2008, the governors agreed to make a modest investment in hedge funds treating them as a third class of investment to help spread our investment risk. This

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Report of the Trustees Year Ended 31 December 2007

investment will be made instead of purchasing further bonds. The Society would then manage its investments to work within the following ranges

	Maximum equity	Minimum equity
Equity	80	70
Bonds	10	20
Hedge	10	10

As at 30 March 2007, £50,000 has been invested in the hedge fund, Cazenove Absolute Return Trust for Charities (ARTC), and it is intended to invest a further £250,000 there

The financial and risk sub-committee meet three or four times per year to review the investment policy and performance. All recommendations are presented to the Governors for approval.

Other income relates to an exceptional item of £175,000 reflecting payments received following the revaluation of investment assets.

Plans for future periods

The main activities for 2008 will be to

- Investigate further the possibility of providing woodland burials at Cheshunt which may include purchasing more land. Also to look into the procedures necessary to provide these burials.
- Continue exploring the best way for the Society to assist the provision of burials for non-Jewish partners and children of existing synagogue members.
- Continue to improve the appearance of the cemetery at Cheshunt by creating a new 'Garden of Contemplation', installing new pathways, adding more trees where possible and enhancing existing hedges.
- Support the setting up of an voluntary group to provide of ritual cleaning of the deceased (Chevra Kadisha).

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations,

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the trustees are required to

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

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Report of the Trustees Year Ended 31 December 2007

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with (applicable law, regulations and trust deed) They 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

Statement of disclosure of information to auditors

The directors have taken all the necessary steps to make themselves aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware

Auditors

A resolution will be proposed at the Annual General Meeting that Nyman Libson Paul should be re-appointed as auditors to the Charity for the ensuing year

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 16 April 2008

By Order of the Trustees



D Leibling

Nyman Libson Paul

Chartered accountants

Regina House, 124 Finchley Road, London NW3 5JS

t 020 7433 2400 f 020 7433 2401

e mail@nlpca.co.uk dx 38864 Swiss Cottage

www.nlpca.co.uk



JEWISH JOINT BURIAL SOCIETY

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY

We have audited the financial statements of Jewish Joint Bunal Society for the year ended 31 December 2007 set out on pages 11 to 21. These financial statements have been prepared in accordance with the accounting policies set out on page 13.

This report is made solely to the Charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Charitable company's members 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 Charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page 7, the trustees, who are also the directors of Jewish Joint Bunal Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees' Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Nyman Libson Paul

Chartered accountants

Regina House, 124 Finchley Road, London NW3 5JS

t 020 7433 2400 f 020 7433 2401

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JEWISH JOINT BURIAL SOCIETY

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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 in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 December 2007 and of its incoming resources and application of resources in the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements

A handwritten signature in black ink that reads 'Nyman Libson Paul'.

Nyman Libson Paul

Chartered Accountants

Registered Auditor

Dated 16 April 2008

JEWISH JOINT BURIAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING STATEMENT OF RECOGNISED GAINS AND LOSSES YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
<u>Incoming resources</u>			
Incoming resources from generated funds			
Investment income	2	308,642	284,179
Incoming resources from charitable activities			
Income for funerals	3	838,814	803,371
Other incoming resources	4	175,000	-
Total incoming resources		<u>1,322,456</u>	<u>1,087,550</u>
<u>Resources expended</u>			
Costs of generating funds			
Investment management fees		46,257	41,824
Charitable activities			
Costs of funerals and cremations	5	508,293	491,108
Grants payable	7	25,500	32,000
Total charitable expenditure		<u>533,793</u>	<u>523,108</u>
Governance costs	6	8,412	8,592
Total resources expended		<u>588,462</u>	<u>573,524</u>
Net income for the year/ Net incoming resources		733,994	514,026
Realised (losses) / gains on investments	11	(112,980)	96,718
Net incoming resources including realised gains on investments		<u>621,014</u>	<u>610,744</u>
Unrealised (losses) / gains on investments	11	(36,261)	501,513
Net movement in funds		<u>584,753</u>	<u>1,112,257</u>
Fund balances at 1 January 2007		<u>7,914,365</u>	<u>6,802,108</u>
Fund balances at 31 December 2007	17	<u>8,499,118</u>	<u>7,914,365</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985

JEWISH JOINT BURIAL SOCIETY

BALANCE SHEET

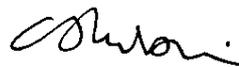
AS AT 31 DECEMBER 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	10	273,651		275,502	
Investments	11	7,644,684		7,317,862	
		<u>7,918,335</u>		<u>7,593,364</u>	
Current assets					
Debtors	12	170,293		50,212	
Investments	13	491,635		298,055	
Cash at bank and in hand		34,200		86,290	
		<u>696,128</u>		<u>434,557</u>	
Creditors amounts falling due within one year	14	<u>(82,637)</u>		<u>(78,924)</u>	
Net current assets		<u>613,491</u>		<u>355,633</u>	
Total assets less current liabilities		<u>8,531,826</u>		<u>7,948,997</u>	
Creditors: amounts falling due after more than one year	15	<u>(32,708)</u>		<u>(34,632)</u>	
Net assets		<u>8,499,118</u>		<u>7,914,365</u>	
Unrestricted funds					
Designated funds	16	92,932		25,500	
General funds		8,406,186		7,888,865	
		<u>8,499,118</u>		<u>7,914,365</u>	

The financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies

Approved by the Board for issue on 16 April 2008 and signed on its behalf by


M Frankl
Director/Governor


C Lubin
Director/Governor

JEWISH JOINT BURIAL SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are shown at market value and in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in 2005, the Financial Reporting Standard for Smaller Entities (effective January 2007) and the Companies Act 1985

1.2 Incoming resources

Incoming resources are included when receivable and the amount can be measured with reasonable certainty

Overage receipts which are contributions to the cost of the funeral and maintenance are dependent on age of joining for any member who joins after the age of 50 and are credited to income on the death of the member

North West Surrey Synagogue joined the scheme in 2005. A number of the members of the scheme have paid a contribution to the overage payments at the time of joining so that they will incur no liability on death. These receipts are credited to income over a period of 20 years

1.3 Resources expended

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements. These include a proportion of salaries related to time spent preparing information for the Governors

Grants are paid out of the surplus arising from non member funerals. Grants payable are charged in the year when agreed by the trustees

1.4 Tangible fixed assets and depreciation

Amortisation is calculated to write off the cost of the burial grounds in proportion to the number of graves used in the year

Depreciation is provided on fixed assets in order to write off their cost on a straight line basis over their expected useful lives at the following rates

Office furniture	5 years
Computer and office equipment	3 years
Prayer books	3 years

1.5 Investments

Investments held as fixed assets are valued at market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities

1.6 Pensions

The Society makes contributions into money purchase pension schemes for qualifying staff and costs are charged to the Statement of Financial Activities as they are incurred

JEWISH JOINT BURIAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting Policies

(continued)

1.7 Accumulated funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes

Designated funds comprise unrestricted funds which have been set aside by the trustees for particular purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements

1.8 Legal status of the charity

The company is limited by guarantee and has no share capital. The members of the company are the governors named on page 2. The liability of each member in the event of winding up is limited to £1.

2 Investment income

	2007 £	2006 £
Dividends receivable from equity shares	176,340	155,255
Bank interest receivable	22,730	33,874
Interest received on fixed asset investments	109,572	95,050
	<u>308,642</u>	<u>284,179</u>

3 Income for funerals

	2007 £	2006 £
Member funeral expense scheme	352,521	348,419
Maintenance receipts	146,613	144,515
Funeral expenses scheme income (FES)	101,761	91,838
Member overage payments	41,039	30,296
Reservation fees	7,660	3,620
Tombstone fees	39,859	44,399
Non-member burials	86,533	80,765
Non-member cremations	50,719	47,905
Funeral extras	10,185	9,171
Sponsorship income	-	1,000
North West Surrey joining fee	1,924	1,443
	<u>838,814</u>	<u>803,371</u>

JEWISH JOINT BURIAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

4 Other incoming resources

	2007	2006
	£	£
Other income	175,000	-

Other income relates to an exceptional item of £175,000 reflecting payments received following the revaluation of investment assets

5 Costs of funerals and cremations

	2007	2006
	£	£
Direct charitable expenditure		
Maintenance of grounds	156,105	143,400
Bunals	64,035	48,977
Cremations	105,172	98,348
Tahara	1,650	4,950
Funeral expenses scheme (FES)	96,332	75,225
Amortisation of plots	944	848
Streamline charges	1,632	1,797
	425,870	373,545
Support costs		
Salaries	63,148	101,396
Computer costs	7,919	3,400
Rent	3,500	3,375
Telephone	2,164	1,813
Printing, postage and stationery	1,563	1,278
Depreciation	907	1,267
Bank charges	171	408
Travel expenses	859	766
Sundry expenses	667	1,379
Insurance	657	-
Office cleaning	657	846
Office equipment maintenance	211	434
Bad debts	-	1,201
	82,423	117,563
Total costs of funerals and cremations	508,293	491,108

JEWISH JOINT BURIAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

6 Governance costs

	2007	2006
	£	£
Audit fees	5,180	4,228
Legal fees	1,240	2,392
Governors' meetings	1,992	1,972
	<u>8,412</u>	<u>8,592</u>

7 Grants payable

	Total 2007	Total 2006
	£	£
EDRS Bereavement Group	-	1,000
Ahada Bereavement Support	2,500	2,500
Leo Baeck College - Student Welfare Fund	8,000	10,000
Leo Baeck College - Rabbinic-In-Service Training	3,000	3,000
Leo Baeck College - Department of Education and Professional Development	3,000	2,500
Movement for Reform Judaism - Chief Executive's Project Funds	5,000	3,500
Jewish Bereavement Counselling	2,000	-
Raphael Centre	2,000	-
	<u>25,500</u>	<u>22,500</u>
Donations		
Leo Baeck College - 50th Anniversary	-	9,500
	<u>25,500</u>	<u>32,000</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year

JEWISH JOINT BURIAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

9 Employees

Number of employees

The average monthly number of employees during the year was

	2007 Number	2006 Number
Office staff	2	2

Employment costs

	2007 £	2006 £
Wages and salaries	55,668	89,798
Social security costs	5,805	6,276
Other pension costs	3,897	5,322
	<u>65,370</u>	<u>101,396</u>

There were no employees whose annual emoluments were £60,000 or more

10 Tangible fixed assets

	Burial grounds £	Computer & office equipment £	Prayer books £	Office furniture & fittings £	Total £
Cost					
At 1 January 2007 and at 31 December 2007	298,215	9,642	3,387	6,794	318,038
Depreciation					
At 1 January 2007	23,621	9,376	3,386	6,153	42,536
Charge for the year	944	266	-	641	1,851
At 31 December 2007	<u>24,565</u>	<u>9,642</u>	<u>3,386</u>	<u>6,794</u>	<u>44,387</u>
Net book value					
At 31 December 2007	<u>273,650</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>273,651</u>
At 31 December 2006	<u>274,594</u>	<u>266</u>	<u>1</u>	<u>641</u>	<u>275,502</u>

JEWISH JOINT BURIAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

11 Fixed asset investments

	Surplus cash £	Investments £	Total £
Market value at 1 January 2007	325,250	6,992,612	7,317,862
Purchase of investments	(913,979)	913,979	-
Disposal proceeds	290,232	(290,232)	-
Investment income reinvested	252,909	(16,846)	236,063
Capital introduced	240,000	-	240,000
Net investments - unrealised gains / (losses)	-	(36,261)	(36,261)
Net investments - realised gains / (losses)	-	(112,980)	(112,980)
Market value at 31 December 2007	<u>194,412</u>	<u>7,450,272</u>	<u>7,644,684</u>
Historic cost as at 31 December 2007		<u>6,625,868</u>	

	2007 £	2006 £
Listed investments at market value comprised:		
Debentures and unsecured stocks	1,395,657	1,094,439
Foreign bonds	224,370	172,555
UK equities and unit trusts	5,517,848	5,416,975
UK fixed interest securities	312,397	308,643
	<u>7,450,272</u>	<u>6,992,612</u>
Investments held with fund managers at market value:		
Rensburg Sheppards	4,544,781	4,344,874
J P Morgan	2,871,853	2,972,988
F & C Investments	228,050	-
	<u>7,644,684</u>	<u>7,317,862</u>

JEWISH JOINT BURIAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

12 Debtors	2007	2006
	£	£
Funeral and other accounts due	35,722	28,429
Loans	108,750	118
Prepayments	25,821	21,665
	<u>170,293</u>	<u>50,212</u>
Included in debtors are amounts of £108,750 falling due after more than one year		
13 Current asset investments	2007	2006
	£	£
Abbey plc charity investment account	6,894	6,500
CAF Bank Ltd gold account	483,187	290,002
NatWest plc bank capital reserve	1,554	1,553
	<u>491,635</u>	<u>298,055</u>
14 Creditors' amounts falling due within one year	2007	2006
	£	£
Trade creditors	52,299	43,806
Taxes and social security costs	1,675	1,615
Other creditors	2,080	-
Accruals	26,583	33,503
	<u>82,637</u>	<u>78,924</u>
15 Creditors: amounts falling due after more than one year	2007	2006
	£	£
Overage receipts in advance from North West Surrey		
Balance at 1 January 2007	34,632	36,556
Taken to income	(1,924)	(1,924)
	<u>32,708</u>	<u>34,632</u>

JEWISH JOINT BURIAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes

	Balance at 1 January 2007	Movement in funds		Balance at 31 December 2007
		Incoming resources	Resources expended	
	£	£	£	£
Grants	25,500	42,932	(25,500)	42,932
Garden area for quiet contemplation	-	50,000	-	50,000
	<u>25,500</u>	<u>92,932</u>	<u>(25,500)</u>	<u>92,932</u>

The grants fund is allocated from the profit on non-member funerals and is to be used for grants in the coming year

17 Analysis of net assets between funds

	Designated funds	General funds	Total
	£	£	£
Fund balances at 31 December 2007 are represented by			
Tangible fixed assets	-	273,651	273,651
Investments	-	7,644,684	7,644,684
Current assets	92,932	603,196	696,128
Creditors amounts falling due within one year	-	(82,637)	(82,637)
Creditors amounts falling due after more than one year	-	(32,708)	(32,708)
	<u>92,932</u>	<u>8,406,186</u>	<u>8,499,118</u>

18 Number of burials

	2007			2006		
	Burials	Cremations	Total	Burials	Cremations	Total
Full members	110	50	160	90	56	146
Non-members	19	23	42	20	25	45
FES			87			74

JEWISH JOINT BURIAL SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

19 Related party transactions

During the year the Society paid grants of £14,000 (2006 £15,500) and £nil (2006 £1,000) respectively to Leo Baeck College and to EDRS Bereavement Group and a donation of £nil (2006 £9,500) to Leo Baeck College, charitable organisations which have trustees in common with the Society. Mr D Leibling is a trustee of Leo Baeck College and Mr A Sears is a trustee of EDRS.