

COMPANY NUMBER 937882

REGISTERED CHARITY NUMBER 257345

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31 December 2010

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JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report and Financial Statements

Year Ended 31 December 2010

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JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Legal and Administrative Information Year Ended 31 December 2010

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

Jerome Karet	- President
Mike Frankl	- Chair
Clare Lubin	- Treasurer re-elected June 2010
Sidney Baginsky	- re-elected June 2010
Frank Godson	
David Leibling	- Secretary re-elected June 2010
Keith Feldman	

Member Trustees

Jon Burden	
Ian Cave	
Brenda Freedman	
Henry Fried	
Maunce Gold	
Alan Green	
Frank Harns	- resigned June 2010
Maunce Hoffman	
David Jacobs	
Simon Jacobs	
Edward Kafka	
Stan Keller	
Andrew Kaymer	
Stella Mason	
Philip Michaelis	
Cheryl Petar	
Reza Razavi	
Lester Rumney	
Mark Samuels	
Alan Sears	
Jocelyn Shepherd	
Sidney Veronique	
Roger Woolf	

Sextons

Colin Joseph
Mitzi Kalinsky

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

**Legal and Administrative Information
Year Ended 31 December 2010**

Registered Office and Principal Address

1 Victory Road
Wanstead
London
E11 1UL

Bankers

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 2010

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 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 revised May 2008 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 4-5 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.

Each year our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit.

JEWISH JOINT BURIAL SOCIETY

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Report of the Trustees

Year Ended 31 December 2010

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.
- 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. The Society welcomes other communities who wish to join one or other of these schemes. It is the Society's objective to keep the costs as low as possible consistent with the Hon. Actuary's recommendations as part of his annual valuation.

Funerals are also arranged for those who are not members of a synagogue 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.

The Society is in the process of purchasing extra land at a cost of £600,000 from the Western Charitable Foundation at Cheshunt to enable it to undertake woodland burials and burials of non-Jewish partners of existing members. This is expected to be complete in mid 2011 and the Society will spend approximately £300,000 over the next 3 years to provide road access and landscaping.

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 May 2010.

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 2010, £29,300 (2009 £35,600) was given.

Achievements and performance

The number of funerals carried out during 2010 was 207 (2009 - 214). Of these 16% were for non-members (2009 16%). Of the funerals carried out 38% (2009 37%) were cremations. The number of adults covered by the full scheme as at the end of December 2010 was 14,683 (2009 14,718) and 2,621 (2009 2,776) by the FES scheme.

JEWISH JOINT BURIAL SOCIETY

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Report of the Trustees Year Ended 31 December 2010

During the year the Society continues to work with the Western Charitable Foundation to improve the appearance and maintenance of the cemetery. The Garden of Contemplation is now in use and the plants are gradually maturing.

727 (25%) (2009 511 - 15%) of relevant members have now taken advantage of the over-age buy-out facility whereby they can pay the liability in advance at current rates rather than leave it till their death.

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 £618,919 (2009 £524,994). Total investment gains were £826,858 (2009 £1,049,053) of which £53,323 (2009 £36,313 loss) was realised.

During the year, fees per capita to full members were £38 (2009 £35). Since 1 January 2011, the fees are £42. The fees of the FES members were, per capita, £41 for a benefit of £2,700 (2009 £37 for a benefit of £1,800 and £33 for a benefit of £1,300). The rate is now £47 for a benefit of £2,850 and the lower rate was withdrawn on 1 January 2010.

Investment Policy

As at December 2010, the Society's investments of £10.2 m were invested as follows:

Equities £6.7 m
Bonds £2.2 m
Absolute Return fund £0.2 m
Cash £1.1 m of which £0.3 m was in a high interest deposit account with CAF

Equities amounted to 65% (2009 68%) of the total investments and bonds and cash 33% (2009 31%).

With the exception of the cash in the CAF account, funds are 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 £5.3 m (2009 £4.7 m). The Society gives Rensburg Sheppards broad parameters (40-60% equities) within which to operate but takes no part in the day to day management. The Society also holds units, valued at £2.9 m (2009 £2.5 m) in a pooled fund of UK equities managed by JP Morgan, £1.0 m (2009 £0.6 m) in an F&C ethical fund and £0.2 m (2009 £0.1 m) in the Cazenove Absolute Return Trust for Charities.

JEWISH JOINT BURIAL SOCIETY

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Report of the Trustees Year Ended 31 December 2010

The Society is undertaking an in depth review of its overall investments taking into account the very long term nature of its liabilities. It is currently holding £600,000 cash to fund the purchase of extra land at Cheshunt for woodland burials.

The investment policy and fund performance is considered by the finance and risk sub-committee which meets three or four times a year. All recommendations are presented to the governors for approval.

Investment Performance

The following table summarises the relative positions of the fixed asset investments held at the end of 2010,

Manager	Performance 2010 (%)			Performance 2009 (%)		
	Time-weighted	Bench mark	Relative return	Time-weighted	Bench mark	Relative return
Cazenove Absolute Return Trust for Charities	+1.2	+0.7	+0.5	10.0	+1.0	+8.9
F&C Stewardship Funds	+18.9	+14.5	+3.8	+21.1	+30.1	-6.9
JP Morgan UK Equity Fund for Charities	+15.8	+14.5	+1.1	+24.9	+30.1	-4.0
Rensburg Sheppards	+11.3	+11.5	-0.2	+17.4	+14.2	+2.8

For the collective investment schemes (i.e. all apart from Rensburg Sheppards), returns have been calculated from unit prices – not from the monetary values.

Reserves

The reserves of the Society at 31 December 2010 were £10.2m (2009 £8.8m) 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 an Elected Governor and a Fellow of the Institute of Actuaries. Calculations are based on the 2000 Series tables issued by the Continuous Mortality Investigation Board of the Actuarial Profession with a small adjustment to reflect the lower mortality experienced by the Society but without any allowance for future improvements in mortality.

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.

JEWISH JOINT BURIAL SOCIETY

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Report of the Trustees Year Ended 31 December 2010

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 39% (2009 33%) of the discounted cost of funerals at current prices – the remaining 61% (2009 67%) will be collected from future subscriptions, over-age contributions and investment returns. These proportions will change as investment values and the average age of the congregants alters.

The target rate of return on the Society's assets (net of investment management expenses), assumed in the actuarial valuation, is 1% per annum in excess of the annual escalation in funeral costs. With the latter increasing at an estimated 5% per annum, this 6% target is very challenging in the current low interest rate environment.

Of the unrestricted reserves there is an amount of £63,167 allocated from surpluses made during 2010 on non member funerals as a designated fund to be used for grants and donations during 2011 (2010 £27,566). At the start of 2010, there was a surplus of £64,856 of these designated funds and it was decided to use £50,000 of this to pay for an access road to the proposed new land purchase.

Plans for future periods

The main activities for 2011 will be to

- Complete the acquisition of additional land at Cheshunt, develop new access roads to reach this land and prepare it for use for woodland burials and the burials of the non-Jewish partners and children of synagogue members. Develop the procedures necessary to provide these burials. Develop plans to construct a new prayer hall on this site.
- Provide facilities at Cheshunt for ritual cleansing (taharah) at the cemetery by the Chevra Kadisha. This is awaiting planning permission. Investigate other ways of ensuring continuing supply of taharah facilities.
- Develop a long term investment strategy to ensure the financial stability of the Society and to keep the costs as low as possible.
- To amend the Articles to ensure the Society complies with the latest legislation and guidance.

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

**Report of the Trustees
Year Ended 31 December 2010**

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and applications of resources, including the income and expenditure, of the charitable company for that period In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the SORP,
- 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 charitable company will continue in operation

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Provision of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information

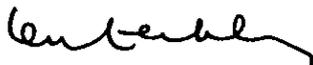
Auditors

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 small companies' exemptions provided by section 415A of the Companies Act 2006

This report was approved by the Board on 13 April 2011.

By Order of the Trustees



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JEWISH JOINT BURIAL SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY

We have audited the financial statements of Jewish Joint Burial Society for the year ended 31 December 2010 set out on pages 11 to 22. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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 opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

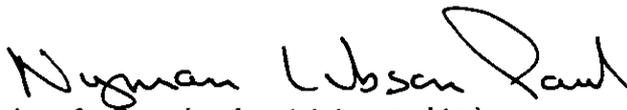
JEWISH JOINT BURIAL SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' report


Jennifer Pope (senior statutory auditor)

for and on behalf of

Nyman Libson Paul

Chartered Accountants
Statutory Auditors

Regina House
124 Finchley Road
London
NW3 5JS
13 April 2011

JEWISH JOINT BURIAL SOCIETY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING STATEMENT OF RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	310,426	304,141
Incoming resources from charitable activities	3	943,765	846,819
TOTAL INCOMING RESOURCES		<u>1,254,191</u>	<u>1,150,960</u>
RESOURCES EXPENDED			
Costs of generating funds			
Investment management expenses	4	54,752	45,023
Charitable activities	5,6,7	571,840	574,349
Governance costs	8	8,680	6,594
TOTAL RESOURCES EXPENDED		<u>635,272</u>	<u>625,966</u>
NET INCOMING RESOURCES		618,919	524,994
Realised gains/(losses) on investments	11	53,323	(36,313)
NET INCOME FOR THE YEAR / NET INCOMING RESOURCES INCLUDING REALISED GAINS / LOSSES ON INVESTMENTS		672,242	488,681
Unrealised gains on investments		773,535	1,085,367
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>1,445,777</u>	<u>1,574,048</u>
Total funds at 1 January 2010		<u>8,851,713</u>	<u>7,277,665</u>
TOTAL FUNDS AT 31 DECEMBER 2010 (including £3,500 restricted)	16	<u><u>10,297,490</u></u>	<u><u>8,851,713</u></u>

The notes on pages 13 to 22 form part of these financial statements

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

JEWISH JOINT BURIAL SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 937882

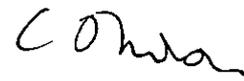
BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	10		364,445		368,409
Investments	11		9,300,258		7,930,537
			9,664,703		8,298,946
CURRENT ASSETS					
Debtors amounts falling due after more than one year	12	98,750		100,000	
Debtors amounts falling due within one year	12		72,328		74,746
Investments	13		305,122		681,881
Cash at bank and in hand			640,234		42,335
			1,116,434		898,962
CREDITORS: amounts falling due within one year	14		(74,332)		(90,995)
NET CURRENT ASSETS			1,042,102		807,967
TOTAL ASSETS LESS CURRENT LIABILITIES			10,706,805		9,106,913
ACCRUALS AND DEFERRED INCOME	15		(409,315)		(255,200)
NET ASSETS			10,297,490		8,851,713
CHARITY FUNDS					
Funds (including £3,500 restricted)	16		10,297,490		8,851,713
			10,297,490		8,851,713

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees on 13 April 2011 and signed on their behalf, by


M Frankl
Director/Governor


C Lubin
Director/Governor

The notes on pages 13 to 22 form part of these financial statements

JEWISH JOINT BURIAL SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 (revised May 2008), applicable accounting standards and the Companies Act 2006.

1.2 Incoming resources

All incoming resources are included in the statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Over-age receipts which are contributions to the cost of the funeral and maintenance are dependant 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. Individual members are allowed to buy out their over-age liability so that they will incur no additional 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to grounds	-	20 years
Office furniture	-	5 years
Computer and office equipment	-	3 years
Prayer books	-	3 years

1.5 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

JEWISH JOINT BURIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES (continued)

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

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

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 company and which have not been designated for other purposes

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements

1.8 Legal status of the charity

The company is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company

2 INVESTMENT INCOME

	Unrestricted funds 2010 £	Total funds 2009 £
Dividends receivable from equity shares	202,065	199,405
Bank interest receivable	3,188	1,846
Interest received on fixed asset investments	105,173	102,890
	<u>310,426</u>	<u>304,141</u>

JEWISH JOINT BURIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

3 INCOME FOR FUNERALS

	Unrestricted funds 2010 £	Total funds 2009 £
Member funeral expense scheme	397,322	362,319
Funeral expenses scheme income (FES)	109,862	102,601
Maintenance receipts	161,582	150,571
Member over-age payments	53,450	51,069
Reservation fees	6,000	6,399
Tombstone fees	57,250	48,945
Non-member burials	92,949	60,869
Non-member cremations	57,250	62,386
Funeral extras	6,176	(264)
Joining fee	1,924	1,924
	<u>943,765</u>	<u>846,819</u>

4 INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2010 £	Total funds 2009 £
Investment management fees	54,752	45,023

JEWISH JOINT BURIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

5 GRANTS PAYABLE

	2010	2009
	£	£
Leo Baeck College - Student Welfare Fund	8,000	9,000
Leo Baeck College - Rabbinic-In-Service Training	3,000	3,000
Leo Baeck College - Self Assessment Programme for Communities	-	3,000
Leo Baeck College - The God Booklet	-	1,400
Movement for Reform Judaism - Jeneration	3,500	7,000
CJE - Education	2,150	-
Ahada Bereavement Support	2,500	4,000
Jewish Bereavement Counselling	750	2,000
Raphael Centre	1,000	2,000
EDRS - Holocaust Education	1,600	-
Brookfield House School	-	1,000
Jewish Aids Trust	1,600	1,600
Grief Encounter	-	1,600
Assembly of Masorti Rabbis - Book on Death and Bereavement	1,500	-
Finchley Reform - Special Education Project	1,600	-
Other grants to institutions	2,100	-
	<u>29,300</u>	<u>35,600</u>

6. DIRECT CHARITABLE EXPENDITURE

	2010	2009
	£	£
Maintenance of grounds	155,871	157,800
Bunals	78,400	77,686
Cremations	116,624	124,593
Funeral expenses scheme (FES)	97,779	80,227
Streamline charges	2,426	1,625
Amortisation of bunal ground	6,122	6,233
	<u>457,222</u>	<u>448,164</u>

	2010	2009
	£	£
Direct charitable expenditure	457,222	448,164
Support costs (note 7)	85,318	90,585
	<u>542,540</u>	<u>538,749</u>

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7. SUPPORT COSTS

	2010	2009
	£	£
Computer costs	5,026	8,880
Rent	4,680	5,555
Telephone	1,508	1,637
Printing, postage and stationery	1,752	1,746
Bank charges	149	118
Travel expenses	-	524
Sundry expenses	1	224
Insurance	685	663
Office cleaning	728	856
Office equipment maintenance	15	15
Salaries	68,703	69,142
Depreciation	2,071	1,225
	<u>85,318</u>	<u>90,585</u>

8. GOVERNANCE COSTS

	Unrestricted funds 2010 £	Total funds 2009 £
Audit fees	5,180	4,120
Salaries relating to meetings	3,500	2,474
	<u>8,680</u>	<u>6,594</u>

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9. STAFF COSTS

Staff costs were as follows

	2010 £	2009 £
Wages and salaries	61,450	60,790
Social security costs	6,404	6,338
Other pension costs	4,301	4,255
	72,155	71,383

The average monthly number of employees during the year was as follows

	2010 No	2009 No
Office staff	2	2
	2	2

No employee received remuneration amounting to more than £60,000 in either year

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Office equipment £	Other fixed assets £	Total £
Cost					
At 1 January 2010	298,215	103,840	12,322	3,387	417,764
Additions	-	-	-	4,230	4,230
Disposals	-	-	-	(3,387)	(3,387)
	298,215	103,840	12,322	4,230	418,607
Depreciation					
At 1 January 2010	26,597	9,013	10,359	3,386	49,355
Charge for the year	952	5,170	1,225	846	8,193
On disposals	-	-	-	(3,386)	(3,386)
	27,549	14,183	11,584	846	54,162
Net book value					
At 31 December 2010	270,666	89,657	738	3,384	364,445
At 31 December 2009	271,618	94,827	1,963	1	368,409

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11. FIXED ASSET INVESTMENTS

	Listed securities £	Surplus cash £	Total £
Market value			
At 1 January 2010	7,843,178	87,359	7,930,537
Additions	1,685,419	(1,685,419)	-
Disposals	(1,204,229)	1,204,229	-
Revaluations	826,858	-	826,858
Investment income re-invested	17,768	279,847	297,615
Capital introduced	-	300,000	300,000
Investment charges to income	(25,208)	(29,544)	(54,752)
	<u>9,143,786</u>	<u>156,472</u>	<u>9,300,258</u>
At 31 December 2010	<u>9,143,786</u>	<u>156,472</u>	<u>9,300,258</u>
Historical cost	<u>8,309,829</u>	<u>-</u>	<u>8,309,829</u>

Listed investments at market value comprised:

	2010 £	2009 £
Debentures and unsecured stocks	1,857,661	1,398,198
Foreign bonds	104,747	107,682
UK equities and unit trusts	6,704,765	5,614,327
UK fixed interest securities	280,219	376,556
Absolute return fund	196,394	94,880
Foreign stocks	-	251,535
	<u>9,143,786</u>	<u>7,843,178</u>
Total	<u>9,143,786</u>	<u>7,843,178</u>

Investments held with fund managers at market value:

	2010 £	2009 £
Rensburg Sheppards	5,266,003	4,731,147
J P Morgan	2,888,523	2,493,215
F & C Investments	949,338	611,295
Cazenove Capital Management	196,394	94,880
	<u>9,300,258</u>	<u>7,930,537</u>
Total	<u>9,300,258</u>	<u>7,930,537</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

12 DEBTORS

	2010	2009
	£	£
Due after more than one year		
Loans	98,750	100,000
	<u>98,750</u>	<u>100,000</u>
Due within one year		
Funerals and other amounts due	40,696	54,051
Prepayments	31,632	20,695
	<u>72,328</u>	<u>74,746</u>
	<u>72,328</u>	<u>74,746</u>

13 CURRENT ASSET INVESTMENTS

	2010	2009
	£	£
NatWest plc bank reserve account	1,557	1,557
Santander plc charity investment account	7,210	7,137
CAF Bank Ltd gold account	296,355	673,187
	<u>305,122</u>	<u>681,881</u>
	<u>305,122</u>	<u>681,881</u>

14 CREDITORS:

Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	50,678	61,380
Social security and other taxes	1,789	1,765
Other creditors	5,500	5,500
Accruals	16,365	22,350
	<u>74,332</u>	<u>90,995</u>
	<u>74,332</u>	<u>90,995</u>

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15 ACCRUALS AND DEFERRED INCOME

	2010 £	2009 £
Over-age receipts in advance	409,315	255,200

Over-age receipts in advance (movement in year):

	2010 £	2009 £
Balance brought forward	255,200	31,984
Received in the year	176,792	237,071
Taken to income	(22,677)	(13,855)
Balance carried forward	409,315	255,200

16 STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Gains/ (Losses) £	Transfers between funds £	Carried forward £
Designated funds						
Grants	64,856	152,534	(118,697)	-	(50,000)	48,693
Garden area for quiet contemplation	47,980	-	(1,558)	-	-	46,422
	112,836	152,534	(120,255)	-	(50,000)	95,115
General funds						
General funds	8,735,377	1,101,657	(515,017)	826,858	50,000	10,198,875
Total unrestricted funds	8,848,213	1,254,191	(635,272)	826,858	-	10,293,990
Restricted funds						
Restricted funds	3,500	-	-	-	-	3,500
Total of funds	8,851,713	1,254,191	(635,272)	826,858	-	10,297,490

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NOTES TO THE FINANCIAL STATEMENTS
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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Designated funds £	General funds £	Total £
Tangible fixed assets	-	33,844	330,601	364,445
Fixed asset investments	-	-	9,300,258	9,300,258
Debtors due after more than one year	-	-	98,750	98,750
Current assets	3,500	61,271	952,913	1,017,684
Creditors due within one year	-	-	(74,332)	(74,332)
Creditors due after more than one year	-	-	(409,315)	(409,315)
Total	3,500	95,115	10,198,875	10,297,490

18. TRUSTEES

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

19. RELATED PARTY TRANSACTIONS

During the year the Society paid a grant of £11,000 (2009 £16,400) to Leo Baeck College, a charitable organisation which has a trustee, Mr D Leibling, in common with the Society

During the year the Society paid a grant of £5,650 (2009 £7,000) to the Movement for Reform Judaism, a charitable organisation of which Mr M Frankl is Director of Synagogue Services

20. NUMBER OF BURIALS

	2010		Total	2009		Total
	Burials	Cremations		Burials	Cremations	
Full members	112	60	172	124	55	179
Non-members	15	20	35	11	24	35
FES	-	-	60	-	-	61