

COMPANY NUMBER 937882

REGISTERED CHARITY NUMBER 257345

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31 December 2011

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JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report and Financial Statements Year Ended 31 December 2011

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JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Legal and Administrative Information

Year Ended 31 December 2011

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

The Articles of Association have been updated during January 2012 to bring them in line with current Company law and practice

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

A new membership agreement has been adopted during the year which, once signed by the member, allows for the former FES (National) members to become full members and therefore send a governor to the Board

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
Sidney Baginsky	
Frank Godson	
David Leibling	- Secretary
Keith Feldman	- re-elected June 2011

Member Trustees

Jon Burden	
Ian Cave	
Brenda Freedman	
Henry Fried	
Maunce Gold	
Alan Green	
Michael Berkson	- joined December 2011
Maunce Hoffman	
David Jacobs	
Simon Jacobs	
Edward Kafka	
Stan Keller	
Andrew Kaymer	
Philip Michaelis	
Cheryl Petar	
Reza Razavi	
Lester Rumney	- deceased September 2011
Julian Samuels	
Mark Samuels	

JEWISH JOINT BURIAL SOCIETY

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Legal and Administrative Information Year Ended 31 December 2011

Member Trustees (continued)

Alan Sears
Jocelyn Shepherd
Jo Turner - joined December 2011
Sidney Veronique
Roger Woolf

Sextons

Colin Joseph
Mitzi Kalinsky

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

Investec Wealth and Investment Limited
2 Gresham Street
London EC2V 7QN

JEWISH JOINT BURIAL SOCIETY

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Report of the Trustees Year Ended 31 December 2011

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 2011. 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.

The Society is currently developing procedures for the induction and training of trustees and it is hoped to adopt these this year.

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 2011

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.

During January 2012 the Society adopted a new membership agreement with the synagogues. This amalgamates all synagogues into a single type of membership which are distinguished as London Area (previously full membership) and National (previously FES). The new agreement also provides for funerals in the Woodland Cemetery and for funerals of non-Jewish partners of members. Six synagogues have signed this new agreement so far and it is expected that all others will do so. In future the National members will be able to appoint a Governor once they have adopted the new agreement.

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. National members (previously FES) pay a separate charge towards the cost of burials in local cemeteries. The Society welcomes other communities who wish to join the scheme. 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 purchased leasehold 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 on this land at current rates for at least the next 50 years.

In June 2011 the Society purchased extra freehold land at a cost of £600,000 from the Western Charitable Foundation adjoining the original land at Cheshunt to enable it to undertake woodland burials and burials of non-Jewish partners. Currently an access road and car park is being built costing £380,000 over the next 3 years. Planning permission has been granted for a prayer hall and there will be further landscaping over the coming 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 May 2011.

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 2011, £40,000 (2010 £29,300) was given.

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Report of the Trustees Year Ended 31 December 2011

Achievements and performance

The number of funerals carried out during 2011 was 189 (2010 - 207) Of these 16% were for non-members (2010 16%) Of the funerals carried out 29% (2009 38%) were cremations The number of adults covered by the London Area (formerly full members) scheme as at the end of December 2011 was 14,554 (2010 14,683) and 2,576 (2010 2,621) by the National (formerly FES) scheme

The Society continues to work with the Western Charitable Foundation to improve the appearance and maintenance of the cemetery and during the year there has been provision of new drainage and improvements to the pathways

The Society completed the conversion of an old mortuary room on the site into a modern well equipped room for preparation of bodies before burial (taharah)

943 (27%) (2010 727 - 25%) 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 losses / gains during the year were £549,573 (2010 £618,919) Total investment losses were £532,412 (2010 gains of £826,858) Realised gains in the year were £110,041 (2010 £53,323)

During the year, fees per capita to London (formerly full members) were £42 (2010 £38) Since 1 January 2012, the fees are £44 The fees of the National (formerly FES) members were, per capita, £47 for a benefit of £2,850 (2010 £41 for a benefit of £2,700) The rate is now £51 for a benefit of £2,850

Investment Policy

As at December 2011, the Society's investments of £9.8 m were invested as follows

Equities £6.7 m

Bonds £1.7 m

Absolute Return fund £0.2m

Cash £1.1 m of which £0.5 m was in a high interest deposit account with CAF

Equities amounted to 68% (2010 65%) of the total investments and bonds and cash 29% (2010 33%)

With the exception of the cash in the CAF account, funds are managed by fund managers During the year the Society completed the strategic review of investments and it was decided to place all the managed investments with one of the existing providers, Investec (formerly Rensburg Sheppards) The F&C and J P Morgan investments were transferred to Investec during October and the ARTC monies were cashed in and the proceeds given to Investec in January 2012

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Report of the Trustees Year Ended 31 December 2011

Investec manage the investments on a discretionary basis, with medium risk, with the objective of achieving RPI + 3% p a over rolling 5 years periods and a 'Balanced' return between income and capital. There are agreed ranges of asset allocation within each asset class. At least 25% of the UK Equities and 25% of the Overseas Equities are held in tracker funds rebalanced quarterly. This is intended to reduce risk and to provide an additional performance benchmark.

Investec produce a quarterly summary of the holdings within the portfolio, any transactions undertaken and total return performance data for each asset class against the appropriate benchmark, as well as the performance of the overall portfolio against its bespoke benchmark. The Society takes no part in the day to day management.

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 assets held by the three fund managers (apart from Investec) were liquidated on different dates during the final quarter of the year. It has not, this year, therefore, been possible to compare the performance of the fund managers with their respective benchmarks for the whole of 2011.

After allowing for the investment of an additional £250,000 during the first half of the year, the aggregate return of all the funds under management was -3.0%. This can be compared with the performance of the All-share index of -3.5%, FTSE-100 of -2.2% and All gilts +15.6%.

The performance of the unit prices, over the full year, of the fund managers other than Investec was, in all cases, inferior to that of their benchmarks. In the case of ARTC, the -7% return was disappointing relative to cash, equities and bonds.

The portion of the portfolio managed by Investec returned 2% over the year. This was disappointing relative to the original bespoke benchmark return of 6.2%.

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Report of the Trustees Year Ended 31 December 2011

Reserves

The reserves of the Society at 31 December 2011 were £10.2m (2010 £10.2m) 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

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 40% (2010 39%) of the discounted cost of funerals at current prices – the remaining 60% (2010 61%) 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 £72,247 allocated from surpluses made during 2011 on non member funerals as a designated fund to be used for grants and donations during 2011 (2011 £63,167). At the start of 2011, there was a surplus of £48,693 of these designated funds

Plans for future periods

The main activities for 2012 will be to

- Development of the additional land at Cheshunt to prepare it for use for woodland burials and the burials of the non-Jewish partners and children. It is intended to start burials as soon as the access roadways are complete
- Develop the procedures necessary to provide these burials
- Develop plans to construct a new prayer hall on this site
- Integrating former FES (now National) members as full members in line with the new constitution which allows them to send a Governor to the trustee meetings

JEWISH JOINT BURIAL SOCIETY

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Report of the Trustees

Year Ended 31 December 2011

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 28 March 2012.

By Order of the Trustees



D Leibling

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 2011 set out on pages 11 to 23. 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 trustees' responsibilities statement, 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 or inconsistencies 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 2011 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.

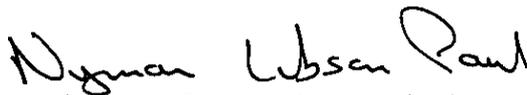
JEWISH JOINT BURIAL SOCIETY
(A company limited by guarantee)

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
28 March 2012

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 2011

	Note	2011 £	2010 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	297,913	310,426
Incoming resources from charitable activities	3	1,018,788	943,765
TOTAL INCOMING RESOURCES		<u>1,316,701</u>	<u>1,254,191</u>
RESOURCES EXPENDED			
Costs of generating funds			
Investment management expenses	4	50,363	54,752
Charitable activities	8	700,601	571,840
Governance costs	9	16,164	8,680
TOTAL RESOURCES EXPENDED		<u>767,128</u>	<u>635,272</u>
NET INCOMING RESOURCES		549,573	618,919
Realised gains on investments	13	110,041	53,323
NET INCOMING RESOURCES BEFORE REVALUATIONS		659,614	672,242
Unrealised (losses)/gains on investments	13	(642,453)	773,535
NET MOVEMENT IN FUNDS FOR THE YEAR		17,161	1,445,777
Total funds at 1 January 2011		<u>10,297,490</u>	<u>8,851,713</u>
TOTAL FUNDS AT 31 DECEMBER 2011 (including £3,250 restricted)	18	<u><u>10,314,651</u></u>	<u><u>10,297,490</u></u>

The notes on pages 13 to 23 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

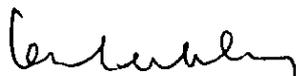
JEWISH JOINT BURIAL SOCIETY
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REGISTERED NUMBER: 937882

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	12		1,025,545		364,445
Investments	13		9,271,349		9,300,258
			10,296,894		9,664,703
CURRENT ASSETS					
Debtors amounts falling due after more than one year	14	96,250		98,750	
Debtors amounts falling due within one year	14	50,828		72,328	
Investments	15	458,566		305,122	
Cash at bank and in hand		58,392		640,234	
			664,036		1,116,434
CREDITORS amounts falling due within one year	16	(120,413)		(74,332)	
NET CURRENT ASSETS			543,623		1,042,102
TOTAL ASSETS LESS CURRENT LIABILITIES			10,840,517		10,706,805
ACCRUALS AND DEFERRED INCOME	17		(525,866)		(409,315)
NET ASSETS			10,314,651		10,297,490
CHARITY FUNDS					
Funds (including £3,250 restricted)	18		10,314,651		10,297,490
			10,314,651		10,297,490

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 28 March 2012 and signed on their behalf, by


D Leibling


M Frankl

The notes on pages 13 to 23 form part of these financial statements

JEWISH JOINT BURIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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 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. 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	-	5 - 20 years
Computer and office equipment	-	3 - 5 years
Prayer books	-	5 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES (continued)

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

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 2011 £	Total funds 2010 £
Dividends receivable from equity shares	202,938	202,065
Bank interest receivable	1,525	3,188
Interest received on fixed asset investments	93,450	105,173
	<u>297,913</u>	<u>310,426</u>

JEWISH JOINT BURIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

3 INCOME FOR FUNERALS

	Unrestricted funds 2011 £	Total funds 2010 £
Member funeral expense scheme	439,054	397,322
Funeral expenses scheme income (FES)	119,498	109,862
Maintenance receipts	175,662	161,582
Member over-age payments	57,061	53,450
Reservation fees	5,700	6,000
Tombstone fees	51,333	57,250
Non-member burials	133,920	92,949
Non-member cremations	27,600	57,250
Funeral extras	7,036	6,176
Joining fee	1,924	1,924
	<u>1,018,788</u>	<u>943,765</u>

4 INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2011 £	Total funds 2010 £
Investment management fees	<u>50,363</u>	<u>54,752</u>

JEWISH JOINT BURIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

5. GRANTS PAYABLE

	2011	2010
	£	£
Leo Baeck College - Student Welfare Fund	9,000	8,000
Leo Baeck College - Rabbinic-In-Service Training	3,000	3,000
Movement for Reform Judaism - Jeneration	-	3,500
CJE - Education	2,000	2,150
Ahada Bereavement Support	2,500	2,500
Jewish Bereavement Counselling	3,000	750
Raphael Centre	3,000	1,000
EDRS - Holocaust Education	-	1,600
Jewish Aids Trust	3,000	1,600
Assembly of Masorti Rabbis - Book on Death and Bereavement	-	1,500
Finchley Reform - Special Education Project	2,000	1,600
RSY Netzer	5,000	-
Middlesex New - Bereavement	1,000	-
Neve Shalom	1,500	-
Clore Tikvah	2,000	-
Tzedek	1,500	-
Other grants to institutions	1,500	2,100
	<u>40,000</u>	<u>29,300</u>

6 SUPPORT COSTS

	2011	2010
	£	£
Salaries	70,974	68,703
Rent	4,680	4,680
Telephone	2,102	1,508
Printing, postage and stationery	1,921	1,752
Bank charges	115	149
Travel expenses	1,393	-
Sundry expenses	805	1
Insurance	689	685
Office cleaning	852	728
Office equipment maintenance	-	15
Computer costs	7,354	5,026
Depreciation	1,730	2,071
	<u>92,615</u>	<u>85,318</u>

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FOR THE YEAR ENDED 31 DECEMBER 2011

7 DIRECT CHARITABLE EXPENDITURE

	2011 £	2010 £
Maintenance of grounds	196,087	155,871
Burials	88,897	78,400
Cremations	84,348	116,624
Funeral expenses scheme (FES)	188,923	97,779
Tahara	433	-
Streamline charges	1,285	2,426
Depreciation of grounds and improvements	8,013	6,122
	567,986	457,222

8. RESOURCES EXPENDED - CHARITABLE EXPENDITURE

	2011 £	2010 £
Grants payable (note 5)	40,000	29,300
Support costs (note 6)	92,615	85,318
Direct charitable expenditure (note 7)	567,986	457,222
	700,601	571,840

9 GOVERNANCE COSTS

	Unrestricted funds 2011 £	Total funds 2010 £
Audit fees	5,040	5,180
Legal fees	7,049	-
Costs relating to meetings	4,075	3,500
	16,164	8,680

10 NUMBER OF BURIALS

	2011			2010		
	Burials	Cremations	Total	Burials	Cremations	Total
Full members	113	45	158	112	60	172
Non-members	22	9	31	15	20	35
FES	-	-	92	-	-	60

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NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	63,294	61,450
Social security costs	6,749	6,404
Other pension costs	4,431	4,301
	74,474	72,155

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

	2011 No	2010 No
Office staff	2	2

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

12. TANGIBLE FIXED ASSETS

	Burial grounds £	Ground improvements £	Computer & office equipment £	Prayer books £	Total £
Cost					
At 1 January 2011	298,215	103,840	12,322	4,230	418,607
Additions	635,264	35,145	434	-	670,843
At 31 December 2011	933,479	138,985	12,756	4,230	1,089,450
Depreciation					
At 1 January 2011	27,549	14,183	11,584	846	54,162
Charge for the year	1,040	6,973	884	846	9,743
At 31 December 2011	28,589	21,156	12,468	1,692	63,905
Net book value					
At 31 December 2011	904,890	117,829	288	2,538	1,025,545
At 31 December 2010	270,666	89,657	738	3,384	364,445

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13. FIXED ASSET INVESTMENTS

	Listed securities £	Surplus cash £	Total £
Market value			
At 1 January 2011	9,143,786	156,472	9,300,258
Additions	3,352,854	(3,352,854)	-
Disposals	(3,333,771)	3,333,771	-
Revaluations	(533,013)	601	(532,412)
Investment income re-invested	28,048	270,268	298,316
Capital introduced	-	250,000	250,000
Investment charges to income	(13,023)	(31,790)	(44,813)
	<u>8,644,881</u>	<u>626,468</u>	<u>9,271,349</u>
At 31 December 2011	<u>8,644,881</u>	<u>626,468</u>	<u>9,271,349</u>
Historical cost	<u>8,912,668</u>	<u>-</u>	<u>8,912,668</u>

Listed investments at market value comprised:

	2011 £	2010 £
Debentures and unsecured stocks	1,618,638	1,857,661
Foreign bonds	-	104,747
UK equities and unit trusts	5,091,461	6,704,765
UK fixed interest securities	103,362	280,219
Absolute return fund	231,872	196,394
Foreign equities and unit trusts	1,364,082	-
Charity property funds	235,466	-
	<u>8,644,881</u>	<u>9,143,786</u>
Total	<u>8,644,881</u>	<u>9,143,786</u>

Investments held with fund managers at market value:

	2011 £	2010 £
Investec Wealth & Investment	9,039,477	5,266,003
J P Morgan	-	2,888,523
F & C Investments	-	949,338
Cazenove Capital Management	231,872	196,394
	<u>9,271,349</u>	<u>9,300,258</u>
Total	<u>9,271,349</u>	<u>9,300,258</u>

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NOTES TO THE FINANCIAL STATEMENTS
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14 DEBTORS

	2011 £	2010 £
Due after more than one year		
Loans	96,250	98,750
	<u>96,250</u>	<u>98,750</u>
Due within one year		
Funerals and other amounts due	49,658	40,696
Prepayments	1,170	31,632
	<u>50,828</u>	<u>72,328</u>

15 CURRENT ASSET INVESTMENTS

	2011 £	2010 £
NatWest plc bank reserve account	1,557	1,557
Santander plc charity investment account	7,217	7,210
CAF Bank Ltd gold account	449,792	296,355
	<u>458,566</u>	<u>305,122</u>

16. CREDITORS:
Amounts falling due within one year

	2011 £	2010 £
Trade creditors	74,266	50,678
Social security and other taxes	1,848	1,789
Other creditors	5,250	5,500
Accruals	39,049	16,365
	<u>120,413</u>	<u>74,332</u>

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17. ACCRUALS AND DEFERRED INCOME

	2011 £	2010 £
Over-age receipts in advance	525,866	409,315
	<u>525,866</u>	<u>409,315</u>
 Over-age receipts in advance (movement in year):		
	2011 £	2010 £
Balance brought forward	409,315	255,200
Received in the year	146,556	176,792
Taken to income	(30,005)	(22,677)
	<u>525,866</u>	<u>409,315</u>
Balance carried forward	<u>525,866</u>	<u>409,315</u>

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18. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Gains/ (Losses) £	Transfers between funds £	Carried forward £
Designated funds						
Grants	48,693	163,625	(131,378)	-	(40,000)	40,940
Garden area for quiet contemplation	46,422	-	(1,620)	-	-	44,802
	<u>95,115</u>	<u>163,625</u>	<u>(132,998)</u>	<u>-</u>	<u>(40,000)</u>	<u>85,742</u>
General funds						
General funds	10,198,875	1,153,076	(633,880)	(532,412)	40,000	10,225,659
Total unrestricted funds	<u>10,293,990</u>	<u>1,316,701</u>	<u>(766,878)</u>	<u>(532,412)</u>	<u>-</u>	<u>10,311,401</u>
Restricted funds						
Restricted funds	3,500	-	(250)	-	-	3,250
Total of funds	<u><u>10,297,490</u></u>	<u><u>1,316,701</u></u>	<u><u>(767,128)</u></u>	<u><u>(532,412)</u></u>	<u><u>-</u></u>	<u><u>10,314,651</u></u>

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

The restricted fund was provided by the Shoresh fund and is being used to set up a Chevra Kadish (volunteer group) who will use the Taharah (ritual cleansing room) at the cemetery

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Designated funds £	General funds £	Total £
Tangible fixed assets	-	30,208	995,337	1,025,545
Fixed asset investments	-	-	9,271,349	9,271,349
Debtors due after more than one year	-	-	96,250	96,250
Current assets	3,250	55,534	509,002	567,786
Creditors due within one year	-	-	(120,413)	(120,413)
Creditors due after more than one year	-	-	(525,866)	(525,866)
Total	<u><u>3,250</u></u>	<u><u>85,742</u></u>	<u><u>10,225,659</u></u>	<u><u>10,314,651</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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20 CAPITAL COMMITMENTS

At 31 December 2011 the company had capital commitments as follows

	2011 £	2010 £
Contracted for but not provided in these financial statements	158,000	-

Capital commitments are in respect of building works at the bunal grounds

21. TRUSTEES

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