

**COMPANY NUMBER: 937882**

**REGISTERED CHARITY NUMBER: 257345**

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

**Report and Financial Statements**  
**Year Ended 31st December 2021**

# **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

## **Report of the Trustees - Year ended 31<sup>st</sup> December 2021**

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# **JEWISH JOINT BURIAL SOCIETY**

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## **Report of the Trustees - Year ended 31<sup>st</sup> December 2021**

### **Constitution**

The Jewish Joint Burial Society, (JJBS), is a company limited by guarantee governed by its Memorandum and Articles of Association; company number 937882. It was incorporated on 27 August 1968. It is also a registered charity number 257345. The original Articles of Association of 1968 were amended in June 2005, June 2011 and new Articles were adopted in April 2021.

### **Directors, Members, Council and Trustees**

The Members of the Society are 29 London Synagogues and 15 National Synagogues.

The Trustees are the directors of the Company for the purposes of company law.

The Trustees elected under the New Articles which were adopted on 21<sup>st</sup> April 2021 have served since their election at the Annual General Meeting on 21<sup>st</sup> June 2021. They have all continued in office until the date of this report. They are:

Steven Wynne – Chair  
Cheryl Petar – Vice-Chair  
Keith Feldman – Hon. Actuary  
Jocelyn Shepherd – Hon. Secretary  
Peter Vos – Hon. Treasurer  
Tony Bogod  
Jon Burden  
David Leibling  
Laurence Lichman  
Anne Luder  
Martin Silverman  
Michael Salida

Frank Godson remained as President but is not a Trustee.

The Trustees (formerly known as Governors) who served from 1<sup>st</sup> January until 21<sup>st</sup> June 2021 were:

### **Elected Trustees**

David Leibling	-	Chair
Mike Frankl		
Keith Feldman	-	Hon. Actuary
Jocelyn Shepherd	-	Hon. Secretary
Steve Wynne	-	Vice-Chair

**President and Elected Trustee** Frank Godson

### **Member Trustees appointed by Synagogues**

David Alfert  
Phil Ashleigh  
Graham Berkman  
Michael Berkson  
Stephen Bilmen  
Tony Bogod  
Jon Burden  
Ian Cave  
Alan Cohen  
Simon Cohen  
Tony de Swarte

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Louis Feldman  
Jonathan Freedman  
Henry Fried  
Lee Goldsmith  
David Jacobs  
Stuart Jacobs  
Edward Kafka  
Stan Keller  
Sara Myers  
Jonathan Oppenheimer  
Janet Posner  
Keith Price  
Ruth Reed  
Hilary Roer  
Jon Sable  
Martin Silverman  
Philip Silverton  
Naomi Simmonds  
Ian Smiler  
Ian Sugarman  
Peter Vos - Hon. Treasurer  
Paula Wood

### **Sextons**

Mitzi Kalinsky  
Ian Jacobs  
Andrew Lewis

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

JJBS Woodland Cemetery  
Bulls Cross Ride,  
Cheshunt EN7 5PF

### **Auditors**

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

### **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

# **JEWISH JOINT BURIAL SOCIETY**

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### **Investment Managers**

Investec Wealth and Investment Limited  
30 Gresham Street, London EC2V 7QP

Prior to the AGM in June 2021 Governors of the JJBS consisted of representatives of the member synagogues. Following the AGM, all member synagogues formed the newly created Member Synagogues Representative Committee which is chaired by the President and will meet a minimum of twice a year to discuss the accounts and charges for the next financial year. Whilst the committee does not have a vote, the Trustees will consider its deliberations. The Chair of the Society also attends these meetings.

The Trustees, who are also directors of the Company, present their report together with the financial statements of the Charity for the year ended 31 December 2021.

Legal and reference information set out on pages 3 and 4 forms part of this report.

### **Structure, governance, and management**

The Society was set up in 1969 as a company limited by Guarantee. Since the new Articles were adopted on 21<sup>st</sup> June 2021 Governance of the Society is by the Board of Trustees. The Board meets at least five times a year but since 2020 these meetings have been on-line using Zoom. Three senior trustees manage the staff who are organised in three departments under the Senior Sexton (Mitzi Kalinsky), the Cemetery Superintendent (Adam Cutler) and the Head of Finance and Administration (Susannah Finch). The elected Honorary Officers meet monthly to review operating, and risk matters and to ensure good governance. This meeting has replaced the former Investment and Risk Committee. The Board of Trustees ratify all major decisions. The Society also has a number of sub-committees which report to the Chair and the Board of Trustees.

The Trustees consider the principal risks and uncertainties annually and compile a risk register in which each risk is evaluated on a scale for probability and severity of impact. This has been reviewed again this year and is now being constantly reviewed on a regular basis with increased areas to consider. There are regular meetings, virtually or in person, of the Honorary Officers with staff to ensure management is coordinated with the decisions of the Trustees. An annual staff appraisal scheme will be implemented in 2022. There is an induction pack for training of new Trustees.

Trustees give of their time freely and receive no remuneration or expenses in the year.

A new Health and Safety Policy was approved in June 2019 and is being reviewed. This includes full consideration of the safety of our staff and visitors on the site, lone working, and manual handling. There was also a full risk assessment performed and adjustments made where necessary.

The pay of the staff is reviewed annually using a variety of factors in making any decision on any rises. Further increases in pay are given where extra responsibility has been given.

### **Objects and activities of the Society**

The objects of the Charity as contained in the Articles are the provision of burial and cremation facilities and services for members of Synagogues and their dependents in the United Kingdom of

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Great Britain and Northern Ireland and for such other charitable purposes which accord with the principles of Judaism as the Trustees may from time to time determine.

The Trustees regularly review the Society's Objects and values to ensure they continue to reflect their aims. In carrying out this review the Trustees have considered the Charity Commission's guidance on public benefit. The Society provides opportunity for non-Jewish partners to be buried alongside their Jewish family on the same terms as the Jewish members. Smaller Jewish communities who find that burial costs are increasingly high are encouraged to join the scheme. The Society will provide funerals for same sex couples and transgender individuals.

Some of the surplus on non-member funerals is used for charitable purposes for the funerals of Jewish people of little means. We also perform burials for those killed whilst on active service when requested by the relevant government department. The non-member surplus is also used to provide grants to projects contributing to any Jewish community for bereaved, communal, or educational projects or for projects of benefit to the Jewish community. In 2021 grants of £39,700 (2020 £37,263) were made.

In addition to the regular grants noted above, it was agreed in October 2017, to make a grant of £150,000 to the Leo Baeck College in 5 tranches of £30,000 annually, starting in 2017. The final instalment was paid in 2021 although the entire grant was charged to the 2017 accounts. This grant is to help fund a 5-year vocational programme for rabbinic students. It aims to teach the students the skills they will need to become outstanding rabbis for our communities. The Society will consider any requests for the reintroduction of this grant.

Loans are made available to communities to fund capital projects and there are currently three such loans outstanding. The mixed motive loan to St Albans Masorti Synagogue was granted in 2012 for up to £100,000 bearing an interest rate of 1.5% over base rate. There is also a programme related loan originally of £108,750 in 2007 given to Wimbledon Reform Synagogue to purchase local land for burial at Randalls Park which does not bear interest and is repaid as the plots are used. On 27th July 2020, the Society granted Bromley and District Reform Synagogue an interest-free loan of £108,570 to purchase a lease on 30 grave spaces at Green Acres Kemnal Park Cemetery, Chislehurst, Kent, also to be repaid as the grave-spaces are used.

The charity is committed to best practice, as outlined by the Fundraising Regulator, in its approach to fundraising and closely monitors its activities in this area, ensuring that vulnerable members are protected. The charity does not engage in direct fundraising from the general public. No professional fundraisers are used by the charity.

Membership of the Society is of two types - London or National.

- For London members, the Society provides a burial plot or a cremation and pays for the cost of a standard funeral. The main burial grounds are at Cheshunt. These members tend to be based within the M25. The Society subcontracts the undertaking service.
- The National members normally bury outside London and the funeral is organised by the local synagogue and not by the Society. The Society contributes towards the total cost of the funeral up to pre-determined limits.

The Society charges the London Synagogues, who are its members, an annual fee based on their declared full membership numbers. The amount per-capita is set each year by the Board, and it covers the cost of a funeral in the Society's main cemeteries and permanent maintenance of the cemetery. National members pay a separate annual per capita sum towards the cost of burials in local cemeteries.

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It is the Society's objective to keep the costs for members as low as possible consistent with the Honorary Actuary's recommendations. Funerals are also arranged for Jewish people who are not members of a synagogue for which a full charge is made.

The Society offers non-Jewish partners of member synagogue members the opportunity to become Burial Subscribers and on payment of the same annual fee as synagogue members the same rights of burial or cremation. Each member synagogue can decide whether to offer this facility irrespective of how they recognise non-Jewish partners in their congregations. Non-Jewish partners of members who are not themselves subscribers may have a non-member funeral at a discounted non-member rate.

The Society purchased the right to bury in a number of plots at the Western Cemetery, Bulls Cross Ride, 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. In 2011 the Society purchased extra freehold land adjoining the original land at Cheshunt to enable it to undertake woodland burials and burials of non-Jewish partners. This land came into use in 2013.

The Society acquired burial plots at New Southgate Cemetery when Hendon Reform Synagogue became part of Edgware and Hendon Reform Synagogue and also has limited burial arrangements at Edgwarebury Cemetery through West London Synagogue.

### **Achievements and performance**

The number of funerals carried out during 2021 was 365 (2020 - 382). Of these 20% were for non-members (2020 - 24%). Of the funerals carried out 29% (2020 - 31%) were cremations. In addition, there were 87 (2020 - 80) funeral expenses claims paid to members. The number of adults covered by the London scheme as at the end of December 2020 was 15,547 (2020 - 15,274) and 2,376 (2020 - 2,383) by the National scheme.

There were 64 burials in the Woodland Cemetery including four babies (2020 - 66). Of these 23 (2020 - 27) were in the mixed faith areas. 227 people (2020 - 180) from 25 (2020 - 18) synagogues have signed up to become members of the Non-Jewish Subscriber scheme. There were 5 internments of cremated ashes at the columbarium (2020 - 6). The Society also arranges stone settings and there were 46 (2020 - 17) in the Woodland Cemetery, many delayed because of Covid from 2020. The use of the Woodland and Lawn Burial site is still exceeding the original projections.

Synagogue members who have taken advantage of the late entry buy-out facility whereby they can pay the liability in advance at current rates rather than on death numbered 2,361 at December 2021 which was 56% of current relevant members (2020 - 2,181, 53%).

The Society maintains the Woodland cemetery by planting trees and woodland flowers and has created separate areas in the Woodland cemetery with distinct Lawn and Woodland sections. Landscaping is an ongoing situation as more areas are opened up for burials. In the lawn section the graves are delineated and can be planted with woodland flowers which will naturalise over future years. In the woodland area the graves are less defined and only wildflowers may be planted. Members choose to be buried in their preferred section. There is a list of permitted native plants and a charge is made for planting. In both sections there is provision for the double depth burial of members and their non-Jewish partners.

Although work on the Woodland Hall and Society offices were completed in Autumn 2020, delays caused by lockdown restrictions meant that we were unable to make full use of both areas until late in 2021. The hall has been built to the highest environmental standards with solar powered

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electricity, ground source heating and a sedum covered roof. There has been strong demand from families to be able to provide refreshments after a funeral or stone setting. The offices are now being used by the staff, and the facility of a small meeting room for families to discuss arrangements has been welcomed.

The year began with 92 funerals or cremations during January and February. The numbers fell back to a more usual average for the rest of the year. We continued to use remote viewing programmes when requested but as families became able to attend this facility was mostly requested when numbers were too great or for overseas members of the family. We will continue to offer this facility with an upgrade to the system and also an upgrade to our sound system. We will continue to adhere to any Government Guidance issued in the future.

The Society are grateful to the staff for coping with the continuing stresses of the level of deaths throughout the year and especially to Senior Sexton, Mitzi Kalinsky, and Sexton Ian Jacobs. The Chair receives many emails of gratitude for the work that is done by all our staff. Our staff continue to deal empathetically with the bereaved relatives whilst having to enforce regulations set out by the Government and Trustees as Covid-19 continued in the year. Each department has faced considerable challenges whilst the office has been closed and attendance at funerals restricted. The trustees also express thanks to all of the staff for their work during the year.

Our website has been reconstructed and now has a payment facility on its pages.

### **Financial Review**

#### *Financial Position*

There was a net surplus before investment movements during the year of £0.96m (2020 - £1.23m deficit). Total investment gains were £2.35m (2020 - £0.55m) of which gains of £0.46m (2020 - £0.19m) were realised. The Statement of Financial Affairs (SOFA) shows the position after transfers to deferred income detailed in the income and expenditure notes (notes 3 and 7). These transfers, caused by variation in the Late Entry Premiums paid in advance of funerals and by the impact of the actuarial valuation, meant that the SOFA showed a surplus greater than that in the Income and Expenditure account of £0.46m in 2021 (2020- £1.06m).

The surplus has increased this year because of the inclusion of approximately £0.25m additional income from Woodland premiums which has not been included in previous years as explained in Note 2.6 below. Stone setting and columbarium income, which was virtually eliminated in 2020 because of the pandemic has added £0.1m to income this year. Investment income (dividends and interest) increased by £0.05m.

The actuarially calculated level of reserves required was down by £0.7m to £17.1m. The main reason for the decrease has been changes in mortality assumptions and a change in assumptions about future leavers in line with experience. The valuation has been included in the financial accounts and is set out in Note 19 showing £12.7m in deferred income and in Note 21 showing £4.4m as designated funds for future office and administrative costs. The decrease in deferred creditors, which is effectively deferred income for release when burials take place can also be seen on the Balance Sheet.

During the year, fees per capita for members of London synagogues were £52 up from £50 charged in both 2019 and 2020. The per capita fee for members of National synagogues was £66 up from £64 in both 2019 and 2020 but the benefit of £3,500 was unchanged since 2019.

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### *Investment Policy*

As of December 2021, the Society's investments of £22.5m (2020 - £19.4m) were invested as follows:

Equities	£19.2m (2020 -£16.3m)
Bonds	£ 0.8m (2020 -£0.8m)
Charity property funds and alternatives	£ 2.3m (2020 -£1.6m)
Cash	£ 0.2m (2020 -£0.7m)

A further £1.1m (2020 -£0.85m) is held in current bank accounts.

Equities amounted to 85% (2020 - 84%) of the total managed investments, property, and alternative funds 10% (2020 - 8%) and bonds and cash 8% (2020 - 5%).

Except for the cash in the bank accounts, funds are all managed by Investec. Other bank balances are held for cash flow and general expenditure and future capital investment.

The investment objective set for the fund managers is based on consultation with the investment managers and on actuarial input and is reviewed each May or when appropriate. The Honorary Officers consider the investment policy and fund performance. The Chair of the newly formed Investment committee, along with the Chair of the Society maintains regular contact with Investec and there is an annual review meeting with the full committee. All policy recommendations are presented to the Trustees for approval. The Trustees consider that both investment performance and the implementation of its ethical and religious beliefs are key to the success of the Society and therefore Investec was requested in early 2021 to slant the portfolio to improve its Environmental, Social and Governance indexation scores.

Investec manage the Society's investments with the objective of achieving a return of CPI + 3.5% p.a. over a rolling 5-year period and generating a 'Balanced' return between income and capital. Investec have defined this aim within their standard criteria as medium-high risk. The asset allocation range is as follows, unchanged from 2020:

<b>Asset class</b>	<b>Allocation</b>	<b>Range</b>	<b>Benchmark</b>
Bonds	4% (2020 - 7%)	0-25%	FTA Govt All Stocks 10%
Cash	1% (2020 - 4%)	0-15%	BoE Base 2%
Alternatives	7% (2020 - 5%)	0-10%	BoE Base +2%, 4%
Property	4% (2020 - 4%)	0-10%	IPD Monthly 4%
UK Equities	39% (2020 - 39%)	30%-55%	FTSE All Share 45%
Overseas equities	47% (2020 - 41%)	20%-45%	World Index ex UK 35%

At least 25% of the UK Equities benchmark weighting and 25% of the Overseas Equities benchmark weighting are held in tracker funds and rebalanced quarterly, if necessary, to within 0.5%. This is intended to reduce risk and to provide an additional performance benchmark. 25% of the holdings in Bonds, are to be in Government Bonds. In the third quarter of this year, we decided that 5% of the fund would be invested in specialist environmental funds. Because of the timing there is no worthwhile split of the holdings yet, but this is intended to be split out for next year.

Investec produce a quarterly summary of the holdings within the portfolio, 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. Investec manage the investments on a discretionary basis, so that the Society's involvement is limited to agreeing the asset sector allocation ranges shown above and Investec selects the individual investments.

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Investec report to the Chair of the Investment Committee, who reports to the Chair of the JJBS and the Board of Trustees.

Investec provide us with a review of our holdings as they relate to ESG (Environmental, Social and Governance) and advise us if the holding of any assets is higher than average ESG scores. We will consider increasing our weighting in this sector with any new funds added to the portfolio.

### *Investment Performance*

The total return of the Society's professionally managed assets was 4.2% (2020 -3%) gross of fees, equivalent to 4.1% net of fees. The policy of having a balanced portfolio, invested on a long-term view, producing income and growth and a high level of diversification remains in place and there are no plans to alter this policy. Since the year end, markets have been extremely volatile in both areas of equities and bonds. By 31<sup>st</sup> March 2022, the value of the portfolio had decreased to £21.75m, a decline of 3.5% on the value in these accounts on 31<sup>st</sup> December.

### *Reserves and Actuarial*

The closing reserves in any year depends on both the actuarial valuation of liabilities and the investment returns which change from year to year. The Trustees aim to maintain an adequate level of reserves by considering the position over a 5-year period to enable them to smooth any changes required to the subscription rates.

The unrestricted reserves at December 2021 were £15.4m (2020- £12.1m) including £4.4m (2020 - £5.0m) designated for future maintenance and administrative costs. The deferred income provision for future funeral costs was £15.4m (2019 £12.1m).

The actuarial valuation has for the first time has been performed by commercial actuaries (Roth Consulting, Fellows of the Institute and Faculty of Actuaries) following retirement from active involvement of our Hon. Actuary who continues as a Trustee. Roth Consulting were also involved in last year's valuation as consultants. The assumptions on which the valuation is based have been extensively reviewed and updated, although when reconciled to the prior year the net impact of all the changes has been to reduce the valuation by only £1.2m.

The actuarial review is used both to provide the liability valuation for the accounts as well as to inform 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 for existing synagogue members and cemetery maintenance. The Society aims to maintain reserves adequate to fund fully the funeral commitments to existing members and future administrative costs. The commitment is to *existing* members only and does not include any assumptions regarding contributions from possible *future* members.

The reserves are split into the three constituent parts: the first actuarially calculated element is for future funeral costs, including those funded by late entry receipts, and is on the balance sheet as a deferred creditor. Each year, only the actual cost of funerals, cremations and related costs incurred during the year is charged to the Statement of Financial Activities. The second element of reserves is the amount, also actuarially calculated, required for future funeral and burial administration costs (but not other future administrative activity) and this is held as a designated fund. The third element remains in general reserves and is the amount available to fund current expenditure. This includes any surplus or shortfall on "Free reserves."

The aim of this policy is to enable assessment of the funding requirements over the longer term and better inform the Trustees in making decisions regarding required future subscriptions and other

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charges and in setting target investment returns. The inclusion in the reporting of the actuarial valuations of reserves required is critical because of the very long-term nature of the Scheme.

The policy of the Trustees is to maintain reserves that will provide a stable base from which to fund the charity's future activities whilst ensuring that excessive funds are not accumulated. The Trustees consider that the lesser of six months of total expenses or £0.8m is the minimum which should be kept as free reserves although the investments and cash would be available for short term funding if necessary.

The free reserves are calculated as follows:

<b>£ million</b>	<b>2021</b>	<b>2020</b>
Unrestricted reserves	15.4	12.1
Less: unrestricted designated funds	<u>(4.6)</u>	<u>(5.0)</u>
Reserves in the general fund	10.8	7.1
Less: Fixed Assets	<u>(4.6)</u>	<u>(4.6)</u>
Free Reserves	<u>6.2</u>	<u>2.5</u>

The Free Reserves have increased by £3.7m this year because of investment gains of £2.35m and other gains through the Statement of Financial Affairs explained above of £1.05m. Finally, the actuarial valuation of future administrative costs has reduced by £0.4m, and as this is included in the designated funds above which because it is a deduction from the unrestricted reserves increases the free reserves. The free reserves are now very close to the surplus on the actuarial valuation, which should always logically have been the case and has been realised now that actuaries have excluded asset values from their valuation. The only remaining differences are the £0.2m Grants and Garden funds.

The Trustees recognise that the actuarial valuation has been prepared on an intentionally conservative basis, but the surplus remains sensitive to falls in the investment markets and the returns they generate, and to assumptions on the number of leavers from the Scheme. That said, the £6.2m surplus is 23.4% of the gross actuarial liability for future funeral costs. The trustees have therefore decided to initiate measures to reduce the surplus. These actions, which will commence in 2023, will be in accordance with the Objects of the Charity and the recommendations of the Charity Commission with regard to Reserves.

### *Plans for 2022:*

- There remains a substantial backlog of stone settings which we plan to work through as speedily as we can.
- The anticipated Memorial Garden will be completed.
- Complete the upgrade of our website
- Review and upgrade our Database.
- Review current Governance within JJBS.

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees (who are also the directors of the Company for the purposes 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).

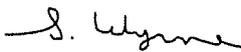
Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 18 May 2022

and signed on its behalf by:



**S Wynne**  
Chair



**P. B. Vos**  
Treasurer

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

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**Opinion**

We have audited the financial statements of Jewish Joint Burial Society (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY**  
**(CONTINUED)**

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**Responsibilities of trustees**

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY**  
**(CONTINUED)**

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**Use of our report**

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 opinions we have formed.



**Jennifer Pope (Senior Statutory Auditor)**

for and on behalf of

**Nyman Libson Paul LLP**  
Chartered Accountants  
Statutory Auditors  
124 Finchley Road  
London  
NW3 5JS

Date: 18 May 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Charitable activities	3	2,866,504	2,866,504	1,015,592
Investments	4	387,180	387,180	336,197
Other income		-	-	717
<b>Total income</b>		<b>3,253,684</b>	<b>3,253,684</b>	<b>1,352,506</b>
<b>Expenditure on:</b>				
Raising funds	5	63,497	63,497	54,372
Charitable activities		2,230,160	2,230,160	2,532,996
<b>Total expenditure</b>		<b>2,293,657</b>	<b>2,293,657</b>	<b>2,587,368</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>960,027</b>	<b>960,027</b>	<b>(1,234,862)</b>
Realised gains on investments		458,535	458,535	185,198
<b>Net movement before other recognised gains and losses</b>		<b>1,418,562</b>	<b>1,418,562</b>	<b>(1,049,664)</b>
<b>Other recognised gains:</b>				
Unrealised gains on investments		1,893,191	1,893,191	362,913
<b>Net movement in funds</b>		<b>3,311,753</b>	<b>3,311,753</b>	<b>(686,751)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		12,138,541	12,138,541	12,825,292
Net movement in funds		3,311,753	3,311,753	(686,751)
<b>Total funds carried forward</b>		<b>15,450,294</b>	<b>15,450,294</b>	<b>12,138,541</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 40 form part of these financial statements.

**JEWISH JOINT BURIAL SOCIETY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00937882**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	4,553,599	4,639,792
Investments	14	22,538,155	19,382,246
Social investments	15	141,392	158,838
		<u>27,233,146</u>	<u>24,180,876</u>
<b>Current assets</b>			
Debtors	16	119,635	356,647
Investments	17	1,050,317	642,989
Cash at bank and in hand		48,393	223,859
		<u>1,218,345</u>	<u>1,223,495</u>
Creditors: amounts falling due within one year	18	(313,197)	(337,360)
<b>Net current assets</b>		905,148	886,135
<b>Total assets less current liabilities</b>		<u>28,138,294</u>	<u>25,067,011</u>
Creditors: amounts falling due after more than one year	19	(12,688,000)	(12,928,470)
<b>Total net assets</b>		<u><u>15,450,294</u></u>	<u><u>12,138,541</u></u>
<b>Charity funds</b>			
	21	-	-
Unrestricted funds			
Designated funds	21	4,647,853	5,045,938
General funds	21	10,802,441	7,092,603
Total unrestricted funds	21	<u>15,450,294</u>	<u>12,138,541</u>
<b>Total funds</b>		<u><u>15,450,294</u></u>	<u><u>12,138,541</u></u>

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**JEWISH JOINT BURIAL SOCIETY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00937882**

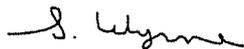
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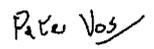
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on  
18 May 2022 and signed on their behalf by:

  
**S Wynne**  
Chair

  
**P. B. Vos**  
Treasurer

The notes on pages 21 to 40 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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	2021	2020
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	807,694	234,757
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	387,180	336,197
Investment charges	(63,497)	(54,372)
Purchase of tangible fixed assets	(97,153)	(1,283,103)
Proceeds from sale of investments	2,236,277	3,555,247
Purchase of investments	(3,037,375)	(3,894,046)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(574,568)	(1,340,077)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	233,126	(1,105,320)
Cash and cash equivalents at the beginning of the year	856,629	1,961,949
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>1,089,755</u>	<u>856,629</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

Jewish Joint Burial Society is a private company limited by guarantee, incorporated in England and Wales. The address of its registered office and place of business is Jewish Joint Burial Society, Bulls Cross Ride, Waltham Cross, EN7 5PF. The principal activity is the provision of burial and cremation facilities and services for members of Synagogues and their dependents.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jewish Joint Burial Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Company status**

The company is a private company limited by guarantee and has no share capital. The members of the company are the Trustees (also known as governors), named on pages 3 - 4. 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.

**2.3 Going concern**

The Trustees have reviewed the company's forecasts, budgets and actuarial projections and have considered the circumstances of the Charity to determine whether it is appropriate to prepare these financial statements using the assumption that it will continue as a going concern for the next year.

The Scheme is long term by its nature and uses actuarial calculations to account for its commitment to provide for future funerals for current members. The potential risk the charity faces is a significant loss in value of the Charity's investment portfolio and the accelerated costs of providing for funerals earlier than previously would have been actuarially expected. However these risks are not a threat in the short term to the going concern assumption.

The Charity has general reserves of over £10m. There is also an actuarial surplus and a surplus of free reserves as disclosed in the Trustees' Report. These reserves are sufficient to fund the charity's activities for a number of years. Therefore the trustees consider it appropriate to continue to adopt the going concern basis in preparing its financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires the use of judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Deferred income, which is a key item in the accounts, is based on an actuarial valuation which contains a number of assumptions regarding future income and expenditure including funeral costs, interest rates, investment income and mortality factors.

The very long term nature of the business means that there are significant uncertainties in each of these assumptions. These are reviewed by the trustees annually and over future periods there will be further actuarial reviews which may result in material adjustments to the carrying value of the deferred income.

**2.5 Actuarial Assumptions**

The investment objective is to achieve an investment return of 3.5% p.a. in excess of the Consumer Price Index (CPI) over rolling 5-year periods, before the application of fees. The last actuarial valuation was in March 2022 and this assumes that investments will provide average long-term returns of 1% per annum greater than the escalation rate of the costs of The Society's funeral claims.

**2.6 Income**

All income, whether current or deferred, is recognised only when the amount received can be measured reliably.

That part of subscription income which relates to the performance of future funerals is treated as deferred income on the balance sheet. This provision is credited to income on the death of the individual which is at an unknown future date. The balance held is actuarially revalued regularly in line with the age of the member, the scale rate for a funeral and the mortality factor. The changes in the actuarial valuation are taken annually to the Statement of Financial Activities.

The late entry payments are from individual members who joined the scheme over the age of 50 and therefore incurred an additional liability which is due on death. The member may buy out their liability which is calculated as a percentage based on the age at joining and the scale rate which applies at the date of buyout. The buy outs are deferred income and form part of the creditors falling due after more than 1 year. They are credited to income on the death of the member.

The extra charges made for a woodland funeral and those paid by non Jewish partners are repayable at the request of the individual. Therefore 10% of the balance is held in creditors falling due after more than one year to cover any potential refunds, with the balance being recognised as income.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.7 Fund accounting**

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. The designated fund for future administrative costs is actuarially calculated and is monies set aside from current subscription income which will be credited to general reserves on the future death of the individual.

**2.8 Interest and dividends receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the share price has been adjusted to allow for the forthcoming payment. The actual payment is credited to the capital account at the end of the month in which it is received.

**2.9 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis. Support costs are allocated to charitable costs in total as no meaningful allocation can be made to constituent charitable costs. Irrecoverable VAT is included with the expense item to which it relates.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants are paid out of the surplus arising from non member funerals. Grants payable are charged in the year when agreed by the trustees. The provision for a multi year grant where there are no unfulfilled performance conditions is accrued once agreed by the trustees.

**2.10 Tangible fixed assets and depreciation**

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

Individual or groups of fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets and depreciation (continued)**

Cemetery improvements	- 20 years
Cemetery equipment	- 5 - 30 years
Prayer and Woodland halls	- 50 years
Prayer books	- 5 years

**2.11 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The profit and loss account recognises the realised gains on investment.

Current asset investments are a form of financial instrument and are initially recognised at their transaction value. The current asset investments are subsequently measured at their transaction value plus an accrual for interest receivable on maturity of the investment. Interest receivable is recognised in the statement of financial activities. Current asset investments are a high rate deposit account.

**2.12 Social investments**

Social investments are held to further the charitable purpose of the charity, consisting of programme related and mixed motive investments, both of which comprise public benefit concessionary loans.

Public benefit concessionary loans are arrangements entered into at below the prevailing rate of interest for the purposes of furthering the objectives of the charity. The loans are held at cost plus accrued interest, less repayments and impairment. Loans not due to be repaid until after one year are included in fixed assets and those due to be repaid within one year are included in current asset investments.

**2.13 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.14 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.15 Liabilities and provisions**

Creditors are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.16 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.17 Pensions**

The charity makes contributions into a money purchase pension scheme for qualifying staff and costs are charged to the Statement of Financial Activities as they are incurred.

**2.18 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**3. Income from charitable activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
London member funeral income	579,038	579,038	550,175
London member maintenance income	215,041	215,041	203,707
National member funeral income	151,477	151,477	151,716
Member late entry receipts	175,158	175,158	49,176
Woodland surcharge on funerals	534,901	534,901	255,449
Non-member cremations	96,950	96,950	121,704
Stonesetting fees	101,358	101,358	82,151
Non-member burials	175,110	175,110	154,156
Funeral extras	13,238	13,238	17,275
Other income	127,738	127,738	23,243
	2,170,009	2,170,009	1,608,752
Less: movements within deferred creditor:			
Future funerals	(175,158)	(175,158)	(49,176)
Late entry	871,653	871,653	(543,984)
<b>Total 2021</b>	2,866,504	2,866,504	1,015,592

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**4. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividend and interest income	386,731	386,731	331,601
Bank interest	449	449	4,226
Loan interest	-	-	370
	<u>387,180</u>	<u>387,180</u>	<u>336,197</u>
Total 2020	<u>336,197</u>	<u>336,197</u>	

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. Investment management costs**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	63,497	63,497	54,372
	<u>63,497</u>	<u>63,497</u>	<u>54,372</u>
Total 2020	<u>54,372</u>	<u>54,372</u>	

**6. Resources expended - charitable activities**

	2021 £	2020 £
Grants payable (note 7)	39,700	37,263
Direct costs (note 8)	1,894,840	2,232,942
Support costs (note 8)	295,620	262,791
	<u>2,230,160</u>	<u>2,532,996</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Grants payable**

	2021	2020
	£	£
Bradford Cemetery	-	1,023
Bradford Synagogue	-	2,240
Bereavement Care	2,900	-
Clore Tikvah School	-	2,000
Foundation for Jewish Heritage	2,000	2,000
Finchley Reform	-	1,500
Gesher EU Support Network	3,000	-
Generation to Generation	2,500	-
Harrow Bereavement	-	2,000
Ieshereu Support Network	-	3,000
Jewish Association for Mental Illness	-	1,500
Jewish Bereavement Counselling	4,400	2,750
Jewish Care	-	3,000
Leo Baeck College	8,000	7,000
Learning from the Righteous	2,500	-
Moishe House	2,000	-
Movement for Reform Judaism	-	1,000
Paperweight Trust	2,500	2,500
Raphael Centre	2,900	2,000
RJ Bereavement	-	2,250
RSY Netzer	3,000	-
The Together Plan	2,000	-
Tzedek	2,000	-
UJIA	-	1,500
	39,700	37,263
	39,700	37,263

In December 2017 it was agreed to make a special grant of £150,000 to the Leo Baeck College paid in five tranches. The final payment of £30,000 was made in September 2021. These funds are to support the Vocational Programme which covers all 5 years of the Rabbinic training.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	1,894,840	39,700	295,620	2,230,160	2,532,996
Total 2020	2,232,942	37,263	262,791	2,532,996	

**Analysis of direct costs**

	Total funds 2021 £	Total funds 2020 £
Maintenance of grounds	219,433	205,714
Burials	373,183	348,035
Cremations	202,359	229,868
FES claims	222,497	151,555
Tahara	31,185	26,730
Bank charges	1,082	1,409
Woodland gardening and maintenance	146,210	133,350
Columbarium	200	517
Depreciation of grounds and improvements	151,206	108,632
Other	16,427	-
	1,363,782	1,205,810
Expenditure movement on deferred creditor	531,058	1,027,132
	1,894,840	2,232,942

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds 2021 £	Total funds 2020 £
Salaries	160,844	147,940
Rent	-	10,586
Telephone	5,726	4,661
Printing, postage & stationery	4,011	2,327
Bank charges	135	106
Travel expenses	102	17,098
Insurance	4,275	923
Sundry expenses	5,370	1,489
Accountancy and HR consultancy	9,552	13,628
Legal fees	700	3,467
Depreciation	28,709	25,472
Information technology	29,615	21,325
Electricity	6,810	-
Office cleaning	171	558
Governance costs	39,600	13,211
	<u>295,620</u>	<u>262,791</u>

**9. Governance costs**

	2021 £	2020 £
Audit fees	15,300	13,164
Actuarial fees for 2020 and 2021	24,300	-
Costs relating to funerals	-	47
	<u>39,600</u>	<u>13,211</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. Number of funerals**

	2021		Total	2020		Total
	Members	Non-Members		Members	Non-Members	
Burial	145	24	169	146	26	172
Woodland	41	19	60	37	29	66
Cremations	77	29	106	81	39	120
Non-Chesh't	30	1	31	24	0	24
FES Claims	87	0	87	110	0	110
	<b>380</b>	<b>73</b>	<b>453</b>	<b>398</b>	<b>94</b>	<b>492</b>

**11. Staff costs**

	2021	2020
	£	£
Wages and Salaries	251,044	254,006
Social Security costs	18,971	20,387
Other pension costs	36,525	27,653
	<u>306,540</u>	<u>302,046</u>

The average number of persons employed by the Company during the year was 8 (2020: 7).

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

Amount paid to key management personnel during the year totalled £nil (2020: £nil).

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**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

**13. Tangible fixed assets**

	Woodland Cemetery £	Western & other cemeteries £	Prayer Hall & Woodland Office £	Computers & office equipment £	Prayer books £	Total £
<b>Cost or valuation</b>						
At 1 January 2021	1,780,627	546,497	3,014,055	23,353	14,673	5,379,205
Additions	77,078	-	-	17,926	2,149	97,153
Disposals	-	-	(3,431)	-	-	(3,431)
At 31 December 2021	<u>1,857,705</u>	<u>546,497</u>	<u>3,010,624</u>	<u>41,279</u>	<u>16,822</u>	<u>5,472,927</u>
<b>Depreciation</b>						
At 1 January 2021	446,916	146,724	120,745	10,355	14,673	739,413
Charge for the year	90,194	18,966	62,337	7,577	841	179,915
At 31 December 2021	<u>537,110</u>	<u>165,690</u>	<u>183,082</u>	<u>17,932</u>	<u>15,514</u>	<u>919,328</u>
<b>Net book value</b>						
At 31 December 2021	<u><u>1,320,595</u></u>	<u><u>380,807</u></u>	<u><u>2,827,542</u></u>	<u><u>23,347</u></u>	<u><u>1,308</u></u>	<u><u>4,553,599</u></u>
At 31 December 2020	<u><u>1,333,711</u></u>	<u><u>399,773</u></u>	<u><u>2,893,310</u></u>	<u><u>12,998</u></u>	<u><u>-</u></u>	<u><u>4,639,792</u></u>

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**14. Fixed asset investments**

	Listed investments £	Cash £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	18,694,782	687,464	19,382,246
Additions	3,037,375	(3,037,375)	-
Disposals	(1,775,094)	1,775,094	-
Unrealised gains	1,893,191	-	1,893,191
Realised gains	458,535	-	458,535
Investment income reinvested	(1,762)	388,493	386,731
Cash invested	-	500,005	500,005
Investment charges	-	(82,553)	(82,553)
	<u>22,307,027</u>	<u>231,128</u>	<u>22,538,155</u>
<b>Net book value</b>			
At 31 December 2021	<u>22,307,027</u>	<u>231,128</u>	<u>22,538,155</u>
At 31 December 2020	<u>18,694,782</u>	<u>687,464</u>	<u>19,382,246</u>

**Listed investments at market value comprised**

	2021 £	2020 £
UK equities and unit trusts	8,722,266	7,634,726
UK Fixed interest securities	789,987	810,592
Charity property funds	809,078	733,047
Foreign equities and unit trusts	10,519,444	8,647,376
Alternative assets	1,466,252	869,041
	<u>22,307,027</u>	<u>18,694,782</u>

All fixed asset investments are held with Investec Wealth & Investment.

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**15. Social investments**

	Programme related investments £	Mixed motive investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	152,249	6,589	158,838
Repayments	(10,857)	(6,589)	(17,446)
	<u>141,392</u>	<u>-</u>	<u>141,392</u>
At 31 December 2021	<u>141,392</u>	<u>-</u>	<u>141,392</u>
At 31 December 2020	<u>152,249</u>	<u>6,589</u>	<u>158,838</u>

The programme related loans are made to both the Wimbledon and District Synagogue and the Bromley District Synagogue. Both of the loans are interest free and repayable in irregular instalments as the Synagogues use the burial plots which were purchased through the granting of this loan.

The mixed motive loan is made to St Albans Masorti Synagogue. It is repayable by quarterly installments; interest is charged at 2.25% per annum. The amounts received within 12 months are disclosed within current assets investments (note 17).

**16. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	112,030	341,047
Other debtors	-	2,644
Prepayments and accrued income	7,605	12,956
	<u>119,635</u>	<u>356,647</u>

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**17. Current asset investments**

	2021 £	2020 £
Mixed motive investments - St Albans Masorti Synagogue	8,955	10,219
CAF bank Limited Gold Account	1,041,362	632,770
	<u>1,050,317</u>	<u>642,989</u>

**18. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	166,379	148,973
Other taxation and social security	5,689	11,931
Other creditors	46,876	-
Accruals and deferred income	94,253	176,456
	<u>313,197</u>	<u>337,360</u>

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**19. Creditors: Amounts falling due after more than one year**

**(a) Deferred Income and Accruals**

	2021 £	2020 £
Accruals and deferred income	12,688,000	12,928,470

**b) Deferred income from late entry and funeral payments received**

	Balance at 1 January 2021	Income in the year	Expenditure in the year	Balance at 31 December 2021
Late entry payments received	2,349,112	234,981	(110,180)	2,473,913
Funeral payments received	10,579,358	566,205	(931,476)	10,214,087
Deferred creditor for future burials and cremations	12,928,470	801,186	(1,041,656)	12,688,000
<b>Total</b>	<b>12,928,470</b>	<b>801,186</b>	<b>(1,041,656)</b>	<b>12,688,000</b>

**c) Actuarial derivation of the deferred creditor**

Actuarial reserve acquired for future funeral costs	17,522,311	(412,311)	-	17,110,000
Admin and office designated fund	(4,878,025)	-	456,025	(4,422,000)
Woodland buyout	284,184	-	(284,184)	-
<b>Total</b>	<b>12,928,470</b>	<b>(412,311)</b>	<b>171,841</b>	<b>12,688,000</b>

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**20. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>1,238,881</u>	<u>1,197,676</u>
	2021 £	2020 £
<b>Financial liabilities</b>		
Financial liabilities measured at fair value through income and expenditure	<u>166,379</u>	<u>148,973</u>

Financial assets measured at fair value through income and expenditure comprise cash and trade receivables.

Financial liabilities measured at fair value through income and expenditure comprise trade payables.

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**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Grants	117,913	97,640	(39,700)	-	175,853
Garden area	50,000	-	-	-	50,000
Future office & admin cost	4,878,025	-	(456,025)	-	4,422,000
	<u>5,045,938</u>	<u>97,640</u>	<u>(495,725)</u>	<u>-</u>	<u>4,647,853</u>
<b>General funds</b>					
General Funds	7,092,603	3,156,044	(1,797,932)	2,351,726	10,802,441
<b>Total Unrestricted funds</b>	<u><u>12,138,541</u></u>	<u><u>3,253,684</u></u>	<u><u>(2,293,657)</u></u>	<u><u>2,351,726</u></u>	<u><u>15,450,294</u></u>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,553,599	4,553,599
Fixed asset investments	22,538,155	22,538,155
Social investments	141,392	141,392
Current assets	1,218,345	1,218,345
Creditors due within one year	(313,197)	(313,197)
Creditors due in more than one year	(12,688,000)	(12,688,000)
<b>Total</b>	<u><u>15,450,294</u></u>	<u><u>15,450,294</u></u>

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**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,418,562	(1,049,664)
<b>Adjustments for:</b>		
Depreciation charges	179,915	134,104
Realised gains on investments	(458,535)	(185,198)
Dividends, interests and rents from investments	(387,180)	(336,197)
Investment management charges	82,553	54,372
(Increase)/decrease in debtors	237,012	(90,308)
Increase/(decrease) in creditors	(24,163)	(127,137)
Increase in deferred income	(240,470)	1,834,785
<b>Net cash provided by operating activities</b>	<b>807,694</b>	<b>234,757</b>

**24. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	48,393	223,859
Notice deposits (less than 3 months)	1,041,362	632,770
<b>Total cash and cash equivalents</b>	<b>1,089,755</b>	<b>856,629</b>

**25. Analysis of movement in cash**

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	223,859	(175,466)	48,393
Liquid investments	632,770	408,592	1,041,362
	<b>856,629</b>	<b>233,126</b>	<b>1,089,755</b>

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**26. Pension commitments**

The company participates in a defined contribution pension scheme for eligible employees's. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £36,525 (2020 - £27,693). Contributions totalling £Nil (2020 - £6,950) were payable to the fund at the balance sheet date and are included in creditors.

**27. Operating lease commitments**

At 31 December 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	2,493	2,493
Later than 1 year and not later than 5 years	4,363	6,856
	<u>6,856</u>	<u>9,349</u>