

**COMPANY NUMBER: 937882**

**REGISTERED CHARITY NUMBER: 257345**

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

**Report and Financial Statements**  
**Year Ended 31 December 2013**

# **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

## **Report and Financial Statements Year Ended 31 December 2013**

<b>CONTENTS</b>	<b>PAGE</b>
Legal and Administrative Information	1 - 3
Trustees Report	4 - 10
Audit Report	11 - 12
Statement of Financial Activities including Income and Expenditure Account and Statement of Total Recognised Gains and Losses	13
Balance Sheet	14
Notes to the Accounts	15 – 25
<b>FOR THE INFORMATION OF THE DIRECTORS/GOVERNORS ONLY:</b>	26 – 35

# **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

## **Legal and Administrative Information**

**Year Ended 31 December 2013**

### **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 January 2012.

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

The Society has 25 London (previously full membership) Synagogues and 12 National (previously FES) Synagogues. Each Synagogue has the power to appoint one voting governor and an alternate. The Board consists of these nominated Governors and also not more than eight elected Governors who are elected by the other governors. Elections are held annually with four elected governors retiring and eligible for re-election.

The Governors are the Trustees for the purpose of charity law and throughout this report are referred to as the Trustees. They are also the directors of the Company for the purposes of company law.

The Trustees serving during the year and since the year end were as follows:-

#### **Elected Trustees**

Jerome Karet	President	
Mike Frankl	Chair	- re-elected June 2013
Clare Lubin	Treasurer	
Sidney Baginsky		
Frank Godson		- re-elected June 2013
David Leibling	Secretary	
Keith Feldman	Actuary	- re-elected June 2013

#### **Member Trustees**

Michael Berkson	
Jon Burden	
Ian Cave	
Brenda Freedman	
Henry Fried	
Maurice Gold	
Barbara Grant	
Alan Green	
David Jacobs	
Simon Jacobs	
Edward Kafka	
Stan Keller	
Philip Michaelis	- resigned June 2013
Frances Niman	
Cheryl Petar	
Janet Posner	- appointed June 2013
Reza Razavi	
Julian Samuels	

# **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

## **Legal and Administrative Information Year Ended 31 December 2013**

### **Member Trustees continued**

Mark Samuels

Alan Sears

Jocelyn Shepherd

Stephen Starr

Jo Turner

Sidney Veronique

- died April 2014

Peter Vos

- appointed October 2013

Roger Woolf

### **Sextons**

Colin Joseph

Mitzi Kalinsky

# **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

## **Legal and Administrative Information Year Ended 31 December 2013**

### **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

### **Investment Managers**

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

# **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

## **Report of the Trustees Year Ended 31 December 2013**

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 2013. 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 - 3 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 risks, investments and loans. The Society also has a Grants Committee.

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

The key controls used by the Society are:

- Formal agendas and minutes for Governors meetings (held 4-5 times a year)
- Detailed terms of reference for sub-committees
- Regular management accounts
- Development of formal written policies, including authority limits

Through the risk management processes established by the Society, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately identified. There is an induction pack for training of new trustees and a new data protection policy has been written.

### **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**

(A Company Limited by Guarantee)

## **Report of the Trustees**

**Year Ended 31 December 2013**

Membership of the Society is either London or National. All member synagogues are able to appoint a Governor to attend the meetings. All London members have appointed governors but only one National member has appointed a Governor.

- For London members, the Society provides a burial plot or a cremation and pays for the cost of a standard funeral. The main burial ground is 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 not organised by the Society. The Society makes a contribution towards the total cost of the funeral up to pre-determined limits.

The Society charges full members a per-capita sum, set each year by the Governors, which covers the cost of a funeral and maintenance of the cemetery. National members pay a separate charge towards the cost of burials in local cemeteries. The Society welcomes other Jewish communities who wish to join the scheme. It is the Society's objective to keep the costs as low as possible consistent with the Honorary 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 offers non-Jewish partners of 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 congregation.

The Society originally purchased the right to bury in 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 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 March 2013. The land is maintained by the Society with some additional assistance provided by the staff of the Western Charitable Foundation.

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 in May 2013.

# **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

## **Report of the Trustees Year Ended 31 December 2013**

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 any Jewish community for the bereaved, communal or educational projects or for projects of benefit to the Jewish community. In 2013, £25,620 (2012 £30,000) was awarded.

### **Achievements and performance**

The number of funerals carried out during 2013 was 191 (2012 - 218). Of these 26% were for non-members (2012 14%). Of the funerals carried out 36% (2012 31%) were cremations. The number of adults covered by the London scheme as at the end of December 2013 was 14,561 (2012 14,603) and 2,498 (2012 2,545) by the National scheme.

There have been 12 burials in the Woodland cemetery (2012 6). Of these 9 were woodland burials and 3 were in the mixed faith lawn area. 19 people from 3 synagogues have signed up to become members of the Non-Jewish Subscriber scheme. A revised, simplified, policy on tombstone fees was introduced.

1069 (32%) (2012 976 - 29%) 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 on death.

A new brochure has been distributed to the synagogues outlining the services the Society offers, including the Woodland Cemetery. Following requests from member synagogues, congregants are now able to pre-pay the premium for burial in the Woodland cemetery.

The Society has now obtained three estimates for the new prayer hall which is to be built in the Woodland Cemetery. These have proved to be higher than expected and some revision of specifications has been made. The latest estimates are that the cost will be £950,000 with a £50,000 contingency and it is hoped to start building during 2014 although no commitment has yet been made. During the year £47,000 was spent on design fees which have been capitalised.

The computer system in the office has been upgraded to a Cloud Based solution. All information is now held off-site on a virtual server and access is provided through several remote connections.

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

### **Financial Review**

#### *Financial Position*

The net incoming resources before investment movements during the year were £728,775 (2012 £550,502). Total investment gains were £1,315,399 (2012 £666,818) of which gains of £179,476 (2012 £177,016) were realised.

# **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

## **Report of the Trustees Year Ended 31 December 2013**

During the year, fees per capita to London members were £45 (2012 £44). Since 1 January 2014, the fees are £46. The fees of the National members were, per capita, £52 for a benefit of £2,900 (2012 £51 for a benefit of £2,850). The rate is now £56 for a benefit of £3,000.

### *Investment Policy*

As at December 2013, the Society's investments of £12.4m were invested as follows:

Equities £10.4 m  
Bonds £1.2 m  
Cash £0.8 m of which £0.5 m was in a high interest deposit account with CAF.

Equities amounted to 84% (2012 76%) of the total investments and bonds and cash 16% (2012 24%).

With the exception of the cash in the CAF account, funds are all managed by Investec.

Investec manage the investments on a discretionary basis, with medium/high risk, with the objective of achieving RPI + 3% p.a over a rolling 5 year period 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. In addition, at least 25% of the bond investments will normally be held in gilts. This is intended to reduce risk and to provide an additional performance benchmark.

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. 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. Two meetings are held with Investec each year. All policy recommendations are presented to the Governors for approval.

### *Investment Performance*

Following meetings with a number of investment managers during 2011, a new asset allocation strategy was implemented during 2012. Instead of the earlier 50% UK equities/ 50% bonds benchmark, new asset classes were added – overseas equities, property and infrastructure. The neutral bond allocation was reduced from 50% to 14% - consistent with the very long-term nature of the Society's liabilities.

# JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

## Report of the Trustees Year Ended 31 December 2013

The change in strategy was very fortuitous for the Society, since the world's equity markets provided good returns during the latter part of 2012 and throughout 2013. The index of bond returns was negative at -3.9% for the year.

The total return of the Society's professionally managed assets was 16.4% (2012 10.2%) (before management expenses) - marginally in excess of its new bespoke benchmark.

### *Reserves*

The reserves of the Society at 31 December 2013 were £13.4m (2012 £11.4m) 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 45% (2012 48%) of the discounted cost of funeral claims at current prices – the remaining 55% (2012 52%) will be collected from future subscriptions, over-age contributions and investment returns. These proportions will change as the investment values and the average age of the congregants alter.

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.

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

**Report of the Trustees  
Year Ended 31 December 2013**

Of the unrestricted reserves an amount of £82,774 was allocated from the surplus arising during 2013 on non member funerals as a designated fund to be used for grants and donations during 2014 (2013 £54,666). Designated funds held at 31 December 2013 were £87,760.

**Plans for future periods**

The main activities for 2014 will include:

- Construction of the new Prayer Hall in the Woodland Cemetery. It is hoped to complete this in early 2015.
- The start of the ritual washing of bodies, *Tahara*, prior to burial, using the recently converted mortuary room at Cheshunt.
- A suitable GPS based system has now been found which will enable graves in the Woodland plot to be accurately mapped. Further work will now be started to input these co-ordinates into the existing database and develop a system so that relatives can find the graves using a handheld device.
- Once the grave marking system is in place the website will be developed to enable electronic memorials to be written by the relatives which can be read at the grave.
- Following the sale of one of the Society's main undertakers, the society is planning to set up its own undertaking service in the London area based at the cemetery at Cheshunt.

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

**Report of the Trustees**  
**Year Ended 31 December 2013**

**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 30 April 2014.**

**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 2013 set out on pages 13 to 25. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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, incorporating the strategic 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 to 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  
30 April 2014

**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 2013**

	Note	2013 £	2012 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds:			
Investment income	2	352,467	320,237
Incoming resources from charitable activities	3	1,150,234	1,042,644
<b>TOTAL INCOMING RESOURCES</b>		<u>1,502,701</u>	<u>1,362,881</u>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds:			
Investment management expenses	4	45,594	47,829
Charitable activities	8	717,148	754,305
Governance costs	9	11,184	10,245
<b>TOTAL RESOURCES EXPENDED</b>		<u>773,926</u>	<u>812,379</u>
<b>NET INCOMING RESOURCES BEFORE INVESTMENT ASSET DISPOSALS</b>		728,775	550,502
Realised gains on investments	13	179,476	177,016
<b>NET INCOMING RESOURCES BEFORE REVALUATIONS</b>		908,251	727,518
Unrealised gains on investments	13	1,135,923	489,802
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<u>2,044,174</u>	<u>1,217,320</u>
Total funds at 1 January 2013		<u>11,531,971</u>	<u>10,314,651</u>
<b>TOTAL FUNDS AT 31 DECEMBER 2013</b>	18	<u><u>13,576,145</u></u>	<u><u>11,531,971</u></u>

The notes on pages 15 to 25 form part of these financial statements.

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

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	12		1,617,808		1,592,194
Investments	13		11,828,745		10,209,138
			13,446,553		11,801,332
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due after more than one year	14	176,755		110,000	
Debtors: amounts falling due within one year	14	67,415		66,021	
Investments	15	546,733		356,236	
Cash at bank and in hand		105,891		54,077	
			896,794	586,334	
<b>CREDITORS:</b> amounts falling due within one year	16	(114,294)		(284,120)	
<b>NET CURRENT ASSETS</b>			782,500		302,214
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			14,229,053		12,103,546
<b>ACCRUALS AND DEFERRED INCOME</b>	17		(652,908)		(571,575)
<b>NET ASSETS</b>			13,576,145		11,531,971
<b>CHARITY FUNDS</b>					
Unrestricted funds	18		13,576,145		11,531,971
			13,576,145		11,531,971

The financial statements have been prepared in accordance with the provisions applicable to small companies 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 30 April 2014 and signed on their behalf, by:

D. Leibling

M Frankl

The notes on pages 15 to 25 form part of these financial statements.

---

**JEWISH JOINT BURIAL SOCIETY**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

---

**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 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
Computers and 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.

---

**JEWISH JOINT BURIAL SOCIETY**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

---

**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 2013 £	Total funds 2012 £
Dividends receivable from equity shares	258,223	204,777
Bank interest	1,939	1,422
Loan interest	1,290	-
Interest received on fixed asset investments	91,015	114,038
	<u>352,467</u>	<u>320,237</u>

---

**JEWISH JOINT BURIAL SOCIETY**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

---

**3. INCOME FOR FUNERALS**

	Unrestricted funds 2013 £	Total funds 2012 £
Member funeral expense scheme	464,859	458,625
Funeral expenses scheme income (FES)	131,521	131,259
Maintenance receipts	188,773	179,742
Member over-age payments	66,325	71,700
Reservation fees	5,600	6,799
Tombstone fees	54,327	51,419
Non-member burials	131,880	71,289
Non-member cremations	80,280	46,216
Funeral extras	2,231	8,671
Joining fee	5,338	1,924
Woodland burials	19,100	15,000
	<u>1,150,234</u>	<u>1,042,644</u>

**4. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds 2013 £	Total funds 2012 £
Investment management fees	<u>45,594</u>	<u>47,829</u>

**JEWISH JOINT BURIAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**5. GRANTS PAYABLE**

	2013	2012
	£	£
Leo Baeck College - Student Welfare Fund	9,000	8,000
Leo Baeck College - Rabbinic-In-Service Training	4,000	3,000
Leo Baeck College - Duke of Edinburgh	-	4,000
Movement for Reform Judaism	5,000	1,200
Ahada Bereavement Support	2,000	2,000
British Friends of Israel	-	3,000
Raphael Centre	2,000	2,000
EDRS - Holocaust Education	620	-
Harrow Bereavement Group	1,500	1,000
Finchley Reform - Special Education Project	1,500	-
RSY Netzer	-	4,800
Middlesex New - Bereavement	-	1,000
	25,620	30,000
	25,620	30,000

**6. SUPPORT COSTS**

	2013	2012
	£	£
Salaries	75,543	72,294
Rent	5,200	5,200
Telephone	2,529	2,226
Printing, postage and stationery	1,992	2,012
Bank charges	130	135
Travel expenses	1,872	1,619
Sundry expenses	2,060	1,778
Insurance	655	821
Office cleaning	672	1,674
Office equipment maintenance	102	2,832
Computer costs	8,383	6,133
Depreciation	1,686	1,468
	100,824	98,192
	100,824	98,192

**JEWISH JOINT BURIAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**7. DIRECT CHARITABLE EXPENDITURE**

	2013 £	2012 £
Maintenance of grounds	178,599	203,044
Burials	89,533	106,480
Cremations	109,618	104,179
Funeral expenses scheme (FES)	161,537	164,445
Tahara	8,555	5,664
Streamline charges	2,585	1,851
Depreciation of grounds and improvements	40,277	40,450
	<u>590,704</u>	<u>626,113</u>
	<u>590,704</u>	<u>626,113</u>

**8. RESOURCES EXPENDED - CHARITABLE EXPENDITURE**

	2013 £	2012 £
Grants payable (note 5)	25,620	30,000
Support costs (note 6)	100,824	98,192
Direct charitable expenditure (note 7)	590,704	626,113
	<u>717,148</u>	<u>754,305</u>
	<u>717,148</u>	<u>754,305</u>

**9. GOVERNANCE COSTS**

	Unrestricted funds 2013 £	Total funds 2012 £
Audit fees	5,400	5,520
Legal fees	810	15
Costs relating to meetings	4,974	4,710
	<u>11,184</u>	<u>10,245</u>
	<u>11,184</u>	<u>10,245</u>

**10. NUMBER OF BURIALS**

	2013			2012		
	Burials	Cremations	Total	Burials	Cremations	Total
London members	98	44	142	134	54	188
Non-members	24	25	49	16	14	30
National members	-	-	77	-	-	93

**JEWISH JOINT BURIAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**11. STAFF COSTS**

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	68,472	65,196
Social security costs	7,341	6,923
Other pension costs	4,793	4,564
	80,606	76,683

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

	2013 No.	2012 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 £	Computers & equipment £	Prayer books £	Total £
<b>Cost</b>					
At 1 January 2013	1,452,698	224,842	13,805	6,670	1,698,015
Additions	23,023	44,556	-	80	67,659
Disposals	-	-	(10,245)	-	(10,245)
At 31 December 2013	1,475,721	269,398	3,560	6,750	1,755,429
<b>Depreciation</b>					
At 1 January 2013	56,495	33,698	12,832	2,796	105,821
Charge for the year	27,706	12,571	422	1,264	41,963
On disposals	-	-	(10,163)	-	(10,163)
At 31 December 2013	84,201	46,269	3,091	4,060	137,621
<b>Net book value</b>					
At 31 December 2013	1,391,520	223,129	469	2,690	1,617,808
At 31 December 2012	1,396,203	191,144	973	3,874	1,592,194

**JEWISH JOINT BURIAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**13. FIXED ASSET INVESTMENTS**

	Listed securities £	Surplus cash £	Total £
<b>Market value</b>			
At 1 January 2013	9,557,884	651,254	10,209,138
Additions	1,735,028	(1,735,028)	-
Disposals	(1,021,183)	1,021,183	-
Unrealised and realised gains	1,315,399	-	1,315,399
Investment income re-invested	3,379	346,421	349,800
Investment charges to income	-	(45,592)	(45,592)
	<u>11,590,507</u>	<u>238,238</u>	<u>11,828,745</u>
At 31 December 2013	<u>11,590,507</u>	<u>238,238</u>	<u>11,828,745</u>

**Listed investments at market value comprised:**

	2013 £	2012 £
Debentures and unsecured stocks	1,077,075	1,424,100
UK equities and unit trusts	6,745,113	5,280,036
UK fixed interest securities	102,638	103,994
Charity property funds	1,005,911	494,019
Foreign equities and unit trusts	2,659,770	2,255,735
	<u>11,590,507</u>	<u>9,557,884</u>
Total	<u>11,590,507</u>	<u>9,557,884</u>

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

**14. DEBTORS**

	2013 £	2012 £
<b>Due after more than one year</b>		
Loans	176,755	110,000
	<u>176,755</u>	<u>110,000</u>
<b>Due within one year</b>		
Funerals and other amounts due	55,231	63,811
Loans	9,774	-
Prepayments	2,410	2,210
	<u>67,415</u>	<u>66,021</u>
	<u>67,415</u>	<u>66,021</u>

---

**JEWISH JOINT BURIAL SOCIETY**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

---

**15. CURRENT ASSET INVESTMENTS**

	2013 £	2012 £
NatWest plc bank reserve account	1,560	1,559
Santander plc charity investment account	7,239	7,232
CAF Bank Ltd gold account	537,934	347,445
	<u>546,733</u>	<u>356,236</u>

**16. CREDITORS:**  
**Amounts falling due within one year**

	2013 £	2012 £
Trade creditors	93,948	257,538
Other taxation and social security	1,671	1,894
Other creditors	2,000	2,251
Accruals	16,675	22,437
	<u>114,294</u>	<u>284,120</u>

---

**JEWISH JOINT BURIAL SOCIETY**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

---

**17. ACCRUALS AND DEFERRED INCOME**

	2013 £	2012 £
Over-age receipts in advance	651,408	570,075
Deferred income	1,500	1,500
	<u>652,908</u>	<u>571,575</u>

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

	2013 £	2012 £
Balance brought forward	570,075	525,866
Received in the year	121,283	76,486
Taken to income	(39,950)	(32,277)
	<u>651,408</u>	<u>570,075</u>

**JEWISH JOINT BURIAL SOCIETY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**18. STATEMENT OF FUNDS**

	Brought forward £	Incoming resources £	Resources expended £	Gains/ (Losses) £	Transfers between funds £	Carried forward £
<b>Designated funds</b>						
Grants	30,606	222,729	(165,575)	-	-	87,760
Garden area for quiet contemplation	78,182	-	(1,620)	-	-	76,562
	<u>108,788</u>	<u>222,729</u>	<u>(167,195)</u>	<u>-</u>	<u>-</u>	<u>164,322</u>
<b>General funds</b>						
General funds	11,422,933	1,279,972	(606,481)	1,315,399	-	13,411,823
Total unrestricted funds	<u>11,531,721</u>	<u>1,502,701</u>	<u>(773,676)</u>	<u>1,315,399</u>	<u>-</u>	<u>13,576,145</u>
<b>Restricted funds</b>						
Restricted funds	250	-	(250)	-	-	-
Total of funds	<u><u>11,531,971</u></u>	<u><u>1,502,701</u></u>	<u><u>(773,926)</u></u>	<u><u>1,315,399</u></u>	<u><u>-</u></u>	<u><u>13,576,145</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 was used to set up a Chevra Kadisha (volunteer group) who use the Taharah (ritual cleansing room) at the cemetery.

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Designated funds £	General funds £	Total £
Tangible fixed assets	28,359	1,589,449	1,617,808
Fixed asset investments	-	11,828,745	11,828,745
Debtors due after more than one year	-	176,755	176,755
Current assets	135,963	584,076	720,039
Creditors due within one year	-	(114,294)	(114,294)
Creditors due after more than one year	-	(652,908)	(652,908)
Total	<u><u>164,322</u></u>	<u><u>13,411,823</u></u>	<u><u>13,576,145</u></u>

---

**JEWISH JOINT BURIAL SOCIETY**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

---

**20. TRUSTEES**

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

**21. RELATED PARTY TRANSACTIONS**

During the year the charity continued to provide St Albans Masorti Synagogue with a loan facility of up to £100,000. At the balance sheet date an amount of £81,750 (2012: £15,000) was outstanding. Interest is charged at 1.5% above Barclays Bank base rate per annum. Mr A Green, a trustee of Jewish Joint Burial Society, is a trustee of St Albans Masorti Synagogue.

During the year the charity provided South West Essex & Settlement Reform Synagogue with a loan facility of up to £15,000. At the balance sheet date an amount of £12,279 was outstanding. Interest is charged at 1.5% above Barclays Bank base rate per annum. Ms J Turner, a trustee of Jewish Joint Burial Society, is also a trustee of South West Essex & Settlement Reform Synagogue.