

COMPANY NUMBER: 937882

REGISTERED CHARITY NUMBER: 257345

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31 December 2018

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report and Financial Statements Year Ended 31 December 2018

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Reference and Administrative Information Year Ended 31 December 2018

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 and June 2011.

Directors, Governors, Members, Council and Trustees

The Members of the Society are 26 London Synagogues and 14 National Synagogues. Each Synagogue may 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

David Leibling	- chair
Cheryl Petar	- resigned as trustee and vice chair May 2018
Mike Frankl	
Clare Lubin	- resigned as trustee and treasurer December 2018
Frank Godson	
Maurice Gold	- secretary
Keith Feldman	- actuary
Jocelyn Shepherd	

Member Trustees appointed by synagogues

Peter Vos	- treasurer appointed December 2018
Steve Wynne	- vice chair appointed June 2018
Jon Burden	- chair of investment and risk committee
Graham Berkman	- appointed April 2019
Michael Berkson	
Eleanor Bloom	
Ian Cave	
Stephen Fidler	
Jonathan Freedman	- appointed December 2018
Henry Fried	
Hilary Garnelas	- resigned May 2018
Barbara Grant	
Paul Hoffbrand	- resigned December 2018
David Jacobs	
Edward Kafka	
Josie Knox	
Peter Daniel Kornhauser	
Stan Keller	
Sara Myers	- appointed November 2018
Frances Niman	- resigned November 2018
Janet Posner	

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Keith Price
Reza Razavi
Hilary Roer
Naomi Simmonds
John Sabel
Martin Silverman
Roger Woolf

- resigned January 2019

Sextons

Mitzi Kalinsky
Ian Jacobs

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Registered Office and Principal Address

1 Victory Road
Wanstead
London
E11 1UL

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

Investment Managers

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

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Report of the Trustees Year Ended 31 December 2018

The Trustees (also known as Governors), who are also directors of the Company, present their report together with the financial statements of the Charity for the year ended 31 December 2018.

Legal and reference information set out on pages 1 and 2 forms part of this report.

Structure, governance and management

The Society was set up in 1968 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 four times a year. The Chairman oversees the day to day operations which are run by the Sextons. 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 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. The work has identified that the major financial risk is that the actuarial calculation is based on incomplete or inadequate data. There is also an operational risk that there will be a loss of key employees and key Trustees. There are regular meetings of elected Trustees with staff to ensure management is coordinated with the decisions of the Trustees. There is an induction pack for training of new Trustees.

In general trustees give of their time freely and normally receive no remuneration or expenses in the year, however, exceptionally the treasurer, Clare Lubin, was paid for financial consultancy work from April 2018 until her resignation as Trustee in December 2018.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings with particular reference to the pay reviews undertaken by The Movement for Reform Judaism. 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 Memorandum are the provision of burial and cremation facilities and services for members of Synagogues and their dependents in the United Kingdom of Great Britain and Northern Ireland and for such other charitable purposes which accord with the principles of Judaism as the Governors may from time to time determine.

The 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. Elderly members who fail to maintain their membership due to dementia are allowed to rejoin without penalty. 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.

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The surplus on non member funerals is used for a number of charitable purposes. It is used to subsidise the funerals of Jewish people for those of little means and those killed due to war or terrorism. The subsidy was £38,000 (2017 £21,050). The non-member surplus is also used to provide grants to projects making a contribution to any Jewish community for bereaved, communal or educational projects or for projects of benefit to the Jewish community. In 2018 £46,960 (2017 £36,150) was paid.

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 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.

As a result of the audit of all grave spaces at the Western cemetery in 2017 there were 70 graves identified with no tombstone. After the 2018 year end the Society placed small tombstones on each of these graves at a cost of £17,040 from the non-member surplus.

The Society contributed £8000 towards the legal costs paid by Adath Yisroel Burial Society versus the Senior Coroner of Inner North London and The Chief Coroner. The Coroner had adopted a policy that no death would be prioritised in any way over any other because of the religion of the deceased or family. This policy resulted in delay to funerals in a way contrary to the Jewish religion. The claim was successful.

Loans are made available to the communities to fund capital projects and there are currently two loans. There is a mixed motive loan to St Albans Masorti Synagogue 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.

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 either London or National. 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 organised by the local synagogue and not 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 of London synagogues 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 annual per capita sum towards the cost of burials in local cemeteries. The Society

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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 Jewish people 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. Non-Jewish partners of members who are not themselves subscribers may have a non-member funeral at a discounted rate.

The Society purchased the right to bury in a number of plots at the Western Cemetery, Bulls Moor 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. 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.

In October 2017, 992 Hendon Reform Synagogue members (HRS) joined the society after they merged with Edgware and District Reform Synagogue and named the new organisation Edgware and Hendon Reform Synagogue (EHRS). HRS previously had their own burial scheme and rights to bury at New Southgate Cemetery and Edgwarebury Cemetery, and their burials in these cemeteries are continuing. The Society now manages the assigned area of Southgate Cemetery and makes a contribution through West London Synagogue towards the maintenance of Edgwarebury Cemetery.

Achievements and performance

The number of funerals carried out during 2018 was 306 (2017 - 279). Of these 24% were for non-members (2017 26%). Of the funerals carried out 35% (2017 32%) were cremations. In addition there were 86 (2017 - 64) funeral expenses claims paid to members. The number of adults covered by the London scheme as at the end of December 2018 was 15,106 (2017 - 15,170) and 2,407 (2017 - 2,427) by the National scheme.

There were 50 burials in the Woodland cemetery (2017 - 47). Of these 9 (2017 - 4) were in the mixed faith lawn areas. 104 people (2017 - 90) from 16 (2017 -15) synagogues have signed up to become members of the Non-Jewish Subscriber scheme. There were 8 interments of cremated ashes at the columbarium (2017 - 4). The society also arranges stone settings and there were 112 (2017 - 116) in the Western and 31 (2017 - 32) in the Woodland Cemetery. The use of the Woodland and Lawn Burial site is exceeding the original projections.

2064 (49%) (2017 2025 49%) of current relevant members 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.

The Society continues to landscape the woodland cemetery by planting trees and woodland flowers. It has been decided to create separate areas in the woodland cemetery between distinct 'garden' and

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‘natural’ sections. In the garden section the graves will be delineated and can be planted with woodland flowers which will naturalise over future years. In the natural area the graves will not be defined and only wildflowers will be scattered. Members will be able to choose to be buried in their preferred section. There is a list of permitted native plants and a charge will be made for planting.

The car park at the Woodland cemetery proved to be inadequate for the number of cars so an extension has been built which is mesh embedded in grass and covered in gravel. The car parks can now accommodate 88 cars.

The annual woodland memorial service was again held in September, over 100 people attended and it was much appreciated. Many volunteers helped in November with the Mitzvah Day tree planting and bulb planting which has become a regular event.

The newly acquired Southgate Cemetery continues to be improved and over £16,000 has been spent on repairs to the roof and internal decoration. Outside the area has been tidied up and the fencing repaired. This was partly financed by the contribution of £10,000 from Hendon Reform Synagogue.

The number of funerals and stone settings continues to increase and office staff has been increased. Our previous treasurer is currently employed as a part time consultant to improve the processes in the office.

The Society are very grateful to the Senior Sexton, Mitzi Kalinsky and Sexton Ian Jacobs who tirelessly deal with the bereaved relatives.

Financial Review

Financial Position

There was a net gain before investment movements during the year of £0.27m (2017 £1.39m). Total investment losses were £1.10m (2017 £1.36m gains) of which gains of £0.12m (2017 £0.24m) were realised.

During the year, fees per capita for members of London synagogues were £49 (2017 £48). Since 1 January 2019, the fees have increased to £50. The per capita fee for members of National synagogues was £63 for a benefit of £3,300 (2017 - £62 for a benefit of £3,300). The rate is now £64 for a benefit of £3,500.

Investment Policy

As at December 2018, the Society’s investments of £15.9m were invested as follows:

Equities	£11.6 m
Bonds	£1.7 m
Charity property funds	£1.8 m
Cash	£0.8m

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Year Ended 31 December 2018

Equities amounted to 64% (2017 73%) of the total investments and bonds and cash 26% (2017 17%).

With the exception of the cash in the CAF account, funds are all managed by Investec. Other bank balances are held for cash flow and general expenditure and future capital investment.

Investec manage the Society's investments with the objective of achieving a return of RPI + 3% 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. There are agreed ranges of asset allocation within each asset class requiring that 40% to 64% of the portfolio is held in UK equities, 15% to 30% in overseas equities and at least 10% of funds in UK or overseas fixed interest bonds. 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.

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. Because Investec manage on a discretionary basis the Society takes no part in the day to day management of the investments although meetings are held at least annually with Trustees.

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. The investment policy and fund performance is considered by the Investment and Risk sub-committee which meets three or four times a year. The investment policy was last reviewed in detail in May 2016. All policy recommendations are presented to the Governors for approval. The Trustees consider that investment performance is key to the success of the Society and therefore no Environmental, Social and Governance guidelines which may reduce returns have been set for Investec.

Investment Performance

The total return of the Society's professionally managed assets was -3.9% (2017 +12.4%) (before management expenses). Returns were affected adversely by continuing uncertainty regarding tariff wars and signals from the bond market of a possible impending recession. Although all equity markets suffered during the year, the total return on the portfolio exceeded the bespoke benchmark by 1.1% (0.7% after management expenses). All categories outperformed their respective indices, but the investment in tracker funds reduced the portfolio's performance marginally. 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, bond and equity markets have performed well and recovered the losses made during 2018.

Reserves

The reserves of the Society at 31 December 2018 were £11.3m including £6.24m designated for future administrative costs (2017 £12.1m, £6.3m). The deferred income provision for future funeral costs was £9.7m (2017 £9.1m).

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The Society is planning to commit £1.65m to build an office at the Woodland Cemetery for all staff and a gathering hall for families to meet before and after funerals. The work is expected to start in June 2019 and take 9 months.

The accounting policy for reserves reflects the annual actuarial valuations. The actuarial valuations are performed by the Honorary Actuary who is an Elected Governor and a Fellow of the Institute and Faculty 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 actuarial review of the assets and long-term liabilities of the Society is currently performed each year. The valuation as at 31 December 2018 was performed in March 2019. It is used as a basis to calculate the reserves needed for the future cost of funerals and future costs of burial administration and these calculated reserves are reflected in the accounts. It is also used 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 synagogue members.

The aim is that it is a fully funded scheme and the income collected annually is to fund not only the current running costs but also to fund future funeral costs and future administrative costs. 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 reserves are split into the three constituent parts: the first element is an actuarially calculated amount to cover members' future funeral costs, including those funded by late entry receipts, and is on the balance sheet as deferred income. Each year, only the actual cost of funerals, cremations and related costs incurred during the year are charged to the Statement of Financial Activities. The second element of reserves is the amount, also actuarially calculated, required for future administrative and burial administration costs and this is held as a designated fund. The third element will remain 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 subscription rates and 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. They consider that six months of total expenses £500k should be kept as free reserves although actually many of the assets are kept in investments and cash and are therefore readily available for short term funding if necessary.

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The free reserves are calculated as follows

	2018	2017
	£'m	£'m
Unrestricted reserves	11.3	12.1
Less: unrestricted designated funds	<u>(6.3)</u>	<u>(6.3)</u>
Reserves in the general fund	5.0	5.8
Less fixed assets	<u>(2.9)</u>	<u>(2.7)</u>
Free Reserves	<u>2.1</u>	<u>3.1</u>

The actual level of reserves in any year depends on both the actuarial figures and the investment returns and will be changeable 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.

Plans for future periods

- When the gathering hall and office is complete, it is intended to create a Woodland Memorial garden.
- A working party of trustees has been set up to consider whether the constitution of the Society conforms to the Governance Code endorsed by the Charities Commission. It is intended to consult fully with all Governors and member synagogues.
- Continuing to promote the scheme to non-Jewish partners of our members.
- Encouraging upfront payment for late entry members and woodland burials
- Ongoing upgrading of the database to improve the reporting of funerals.
- Design of a new Health and Safety policy
- Upgrading the website

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

Trustees' responsibilities statement

The Trustees (who are also directors of Jewish Joint Burial Society 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 year. 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 charitable company and of the incoming resources and application 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 in the Charities SORP;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 26 June 2019 and signed on their behalf by:

D Leibling
Chair

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

Opinion

We have audited the financial statements of Jewish Joint Burial Society (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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 the Companies Act 2006 requires us to report to you if, in our opinion:

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

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.

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

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.

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. This description forms part of our Auditors' Report.

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

Chartered Accountants
Statutory Auditors

Regina House
124 Finchley Road
London
NW3 5JS
26 June 2019

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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:				
Charitable activities	2	1,316,755	1,316,755	2,748,598
Investments	3	454,256	454,256	447,051
Donations		840	840	565
Total income		<u>1,771,851</u>	<u>1,771,851</u>	<u>3,196,214</u>
Expenditure on:				
Raising funds	4	69,240	69,240	66,297
Charitable activities	5	1,435,140	1,435,140	1,741,691
Total expenditure		<u>1,504,380</u>	<u>1,504,380</u>	<u>1,807,988</u>
Net income before investment gains		267,471	267,471	1,388,226
Realised gains on investments	14	123,763	123,763	241,971
Net income before other recognised gains and losses		391,234	391,234	1,630,197
Unrealised (losses)/gains on investments	14	(1,216,064)	(1,216,064)	1,120,948
Net movement in funds		<u>(824,830)</u>	<u>(824,830)</u>	<u>2,751,145</u>
Reconciliation of funds:				
Total funds brought forward		12,100,433	12,100,433	9,349,288
Total funds carried forward		<u><u>11,275,603</u></u>	<u><u>11,275,603</u></u>	<u><u>12,100,433</u></u>

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

The notes on pages 18 to 33 form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	12		2,921,080		2,672,641
Investments	14	15,860,277		16,369,455	
Social investments	13	108,338		123,557	
Total investments			<u>15,968,615</u>	<u>16,493,012</u>	
			18,889,695		19,165,653
Current assets					
Debtors	15	233,766		1,395,461	
Investments	16	1,482,670		674,736	
Cash at bank and in hand		666,021		315,508	
		<u>2,382,457</u>		<u>2,385,705</u>	
Creditors: amounts falling due within one year	17	(264,559)		(234,933)	
Net current assets			<u>2,117,898</u>	<u>2,150,772</u>	
Total assets less current liabilities			21,007,593		21,316,425
Creditors: amounts falling due after more than one year	18		(9,731,990)		(9,215,992)
Net assets			<u>11,275,603</u>	<u>12,100,433</u>	
Charity Funds					
Unrestricted funds	20		<u>11,275,603</u>	<u>12,100,433</u>	
Total funds			<u>11,275,603</u>	<u>12,100,433</u>	

The financial statements were approved and authorised for issue by the Trustees on 26 June 2019 and signed on their behalf, by:

D Leibling
Chair

P. B. Vos
Treasurer

The notes on pages 18 to 33 form part of these financial statements.

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	22	1,694,130	673,236
Cash flows from investing activities:			
Dividends, interest and rents from investments		433,620	412,692
Investment charges		(69,240)	(66,297)
Purchase of tangible fixed assets		(350,904)	(254,551)
Proceeds from sale of investments		1,137,558	1,083,139
Purchase of investments		(1,686,717)	(1,565,535)
Net cash used in investing activities		(535,683)	(390,552)
Change in cash and cash equivalents in the year		1,158,447	282,684
Cash and cash equivalents brought forward		980,025	697,341
Cash and cash equivalents carried forward	23	2,138,472	980,025

The notes on pages 18 to 33 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 2018

1. Accounting Policies

1.1 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 1 Victory Road, Hermon Hill, Wanstead, London, E11 1UL. The principal activity is the provision of burial and cremation facilities and services for members of Synagogues and their dependents.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The 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.

1.3 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 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.

1.4 Going concern

The trustees have reviewed the circumstances of the charity, and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.5 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.

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies (continued)

1.6 Actuarial Assumptions

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. The last actuarial valuation was in March 2019.

1.7 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 applied at that date. The buy outs form part of the deferred income and are actuarially revalued each year and 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. These are held in creditors falling due after more than one year and credited to income on the death of the individual.

1.8 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.

1.9 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.

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies (continued)

1.10 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.

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.

Governance costs are the costs of providing information to and attendance at trustees' meetings.

1.11 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:

Cemetery improvements	-	20 years
Cemetery equipment	-	5 - 30 years
Prayer hall	-	50 years
Prayer books	-	5 years

1.12 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. The only current asset investments are a high rate deposit account and the current part of the social loan to St Albans.

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies (continued)

1.13 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.

1.14 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.

1.15 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.

1.16 Creditors and provisions

Liabilities 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.

1.17 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.

1.18 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.

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Income from charitable activities

	Total funds 2018 £	Total funds 2017 £
London member funeral income	552,118	507,839
National member funeral income	148,987	152,606
London member maintenance income	200,039	188,604
London member receipts to income	221,523	304,444
National member receipts to income	6,623	7,338
Tombstone fees	63,333	84,311
Non-member burials	118,000	130,493
Non-member cremations	112,162	107,081
Funeral extras	13,627	9,185
Contribution from Hendon	-	20,000
Woodland surcharge on funeral	221,375	193,865
Other income	13,678	11,512
	<u>1,671,465</u>	<u>1,717,278</u>
Subtotal	1,671,465	1,717,278
Income movement on deferred creditor	(354,710)	1,031,320
	<u>1,316,755</u>	<u>2,748,598</u>

3. Investment income

	Total funds 2018 £	Total funds 2017 £
Dividends receivable from equity shares	347,077	341,856
Bank interest	1,680	302
Loan interest	834	1,006
Interest - Hendon Reform Synagogue	-	11,000
Interest received on the investment portfolio	104,665	92,887
	<u>454,256</u>	<u>447,051</u>

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Raising funds

	2018 £	2017 £
Investment management fees	69,240	66,297

5. Resources expended - charitable expenditure

	2018 £	2017 £
Grants payable (note 6)	46,960	186,150
Direct charitable expenditure (note 7)	1,187,469	1,343,776
Support costs (note 8)	191,101	186,396
Governance costs (note 9)	9,610	25,369
Total	1,435,140	1,741,691

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Grants payable

	2018 £	2017 £
Ahada Bereavement Support	2,500	-
Cambridge RCH	1,500	-
Edgware & Hendon Reform	960	-
EDRS	-	1,000
Finchley Reform	1,600	-
Gesher EU Support Network	2,400	2,000
Harrow Bereavement	2,500	-
Jewish Association for Mental Illness	1,500	-
Jewish Bereavement Counselling	2,500	4,000
Kehillat Kernow	5,000	5,000
Leo Baeck College	12,000	15,750
Moishe House	2,000	2,400
North Western Reform Synagogue	-	1,000
Raphael Centre	2,500	2,000
RSY Netzer	3,000	-
SWESRS	1,000	1,000
Together Plan	2,000	2,000
UJIA	2,000	-
UK Friends of Jordan	2,000	-
Sub total	46,960	36,150
Leo Baeck	-	150,000
Total	46,960	186,150

In December 2017 it was agreed to make a special grant to the Leo Baeck College. The grant will be for £30,000 per year and will be payable each year for five years from 1 September 2017. 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 2018

7. Direct charitable expenditure

	2018 £	2017 £
Maintenance of grounds	225,250	215,573
Burials	206,689	160,148
Cremations	189,514	163,007
National funeral expense claims	209,294	134,562
Tahara	28,366	14,187
Bank charges	1,515	1,110
Woodland gardening and maintenance	106,022	68,920
Columbarium	2,843	263
Depreciation of grounds and improvements	99,917	68,331
Bad debts	(16,767)	59,150
	<hr/>	<hr/>
Sub total	1,052,643	885,251
Expenditure movement on deferred creditor	118,059	458,525
	<hr/>	<hr/>
Total	<u>1,170,702</u>	<u>1,343,776</u>

8. Support costs

	Total 2018 £	Total 2017 £
Salaries	138,037	134,815
Rent	6,000	5,700
Telephone	3,720	1,325
Printing, postage and stationery	2,171	2,818
Bank charges	192	410
Travel expenses	3,270	3,229
Sundry expenses	3,120	1,619
Insurance	614	503
Office cleaning	955	811
Cemetery equipment maintenance	-	1,646
Professional & consultancy fees	11,032	-
Legal fees	11,038	-
Information technology	25,175	20,243
Depreciation	2,544	13,277
	<hr/>	<hr/>
	<u>207,868</u>	<u>186,396</u>

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Governance costs

	Total funds 2018 £	Total funds 2017 £
Audit fees	9,420	19,380
Cost relating to meetings	190	5,989
	<u>9,610</u>	<u>25,369</u>

10. Number of burials

	Members	2018 Non- members	Total	Members	2017 Non- members	Total
Burials	118	16	134	125	17	142
Edgwarebury	10	1	11	-	-	-
Southgate	3	-	3	-	-	-
Parndon	2	-	2	-	-	-
Woodland	27	23	50	23	23	46
Cremations	73	33	106	57	33	90
Total	<u>233</u>	<u>73</u>	<u>306</u>	<u>205</u>	<u>73</u>	<u>278</u>

11. Staff costs

Staff cost were as follows:	2018 £	2017 £
Wages and salaries	168,716	141,991
Social security costs	13,888	12,459
Other pension costs	19,563	17,772
Total	<u>202,167</u>	<u>172,222</u>

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

Amounts paid to key management personnel during the year totalled £nil (2017: £nil).

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

	2018 No.	2017 No.
Office staff	<u>7</u>	<u>6</u>

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

12. Tangible fixed assets

	Woodland Cemetery £	Western & other cemeteries £	Prayer Hall & Woodland Office £	Computers & office equipment £	Prayer books £	Total £
Cost						
At 1 January 2018	1,440,886	545,765	1,060,114	7,475	13,673	3,067,913
Additions	225,427	-	124,475	-	1,000	350,902
At 31 December 2018	<u>1,666,313</u>	<u>545,765</u>	<u>1,184,589</u>	<u>7,475</u>	<u>14,673</u>	<u>3,418,815</u>
Depreciation						
At 1 January 2018	216,989	106,879	55,515	5,807	10,082	395,272
Charge for the year	67,219	10,882	21,961	(352)	2,753	102,463
At 31 December 2018	<u>284,208</u>	<u>117,761</u>	<u>77,476</u>	<u>5,455</u>	<u>12,835</u>	<u>497,735</u>
Net book value						
At 31 December 2018	<u>1,382,105</u>	<u>428,004</u>	<u>1,107,113</u>	<u>2,020</u>	<u>1,838</u>	<u>2,921,080</u>
At 31 December 2017	<u>1,223,897</u>	<u>438,886</u>	<u>1,004,599</u>	<u>1,668</u>	<u>3,591</u>	<u>2,672,641</u>

13. Social investments

	Programme related investments £	Mixed motive investments £	Total £
Market value			
At 1 January 2018	86,250	37,307	123,557
Additions	-	834	834
Repayments	(5,000)	(11,053)	(16,053)
At 31 December 2018	<u>81,250</u>	<u>27,088</u>	<u>108,338</u>
At 31 December 2017	<u>86,250</u>	<u>37,307</u>	<u>123,557</u>

The programme related loan is made to Wimbledon and District Synagogue. The loan is interest free and repayable in irregular installments as Wimbledon and District Synagogue use the burial plots which were purchased through the granting of this loan.

The mixed motive loan is made to St Albans Synagogue. It is repayable by quarterly installments; interest is charged at 1.8% per annum. The amounts received within 12 months are disclosed within current assets investments (note 16).

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

14. Fixed asset investments

	Listed securities £	Cash £	Total £
Market value			
At 1 January 2018	15,998,975	370,480	16,369,455
Additions	1,237,782	(1,237,782)	-
Disposals	(1,121,505)	1,121,505	-
Unrealised losses	(1,216,064)	-	(1,216,064)
Realised gains	123,763	-	123,763
Investment income reinvested	18,743	433,620	452,363
Cash introduced	-	200,000	200,000
Investment charges to income	-	(69,240)	(69,240)
	<u>15,041,694</u>	<u>818,583</u>	<u>15,860,277</u>
At 31 December 2018	<u>15,041,694</u>	<u>818,583</u>	<u>15,860,277</u>

Listed investments at market value comprised

	2018 £	2017 £
Debenture and unsecured stocks	1,031,311	1,095,586
UK equities and unit trusts	7,816,675	8,547,557
UK Fixed interest securities	622,359	544,917
Charity property funds	1,806,588	1,624,733
Foreign equities and unit trusts	3,764,761	4,186,182
	<u>15,041,694</u>	<u>15,998,975</u>

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

15. Debtors

	2018 £	2017 £
Funerals and other amounts due	222,631	266,318
Other debtors	-	1,120,794
Prepayments and accrued income	11,135	8,349
	<u>233,766</u>	<u>1,395,461</u>

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

16. Current asset investments

	2018 £	2017 £
Mixed motive investments - St Albans Synagogue	10,219	10,219
CAF bank Limited Gold Account	1,472,451	664,517
	1,482,670	674,736

17. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	160,162	164,481
Other taxation and social security	3,469	3,367
Other creditors	29,721	8,700
Accruals and deferred income	71,207	58,385
	264,559	234,933

18. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Accruals	60,000	90,000
Deferred income (breakdown below)	9,671,990	9,125,992
	9,731,990	9,215,992

Deferred income

	Balance at 1 January 2018 £	Income in the year £	Expenditure in the year £	Balance at 31 December 2018 £
Late entry payments	2,203,818	248,590	(175,361)	2,277,047
Deferred creditor for future burials and cremation	6,922,174	354,710	118,059	7,394,943
	9,125,992	603,300	(57,302)	9,671,990
Grant to Leo Baeck	90,000	-	(30,000)	60,000
	9,215,992	603,300	(87,302)	9,731,990

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

19. Financial instruments

	2018 £	2017 £
Financial assets measured at fair value through income and expenditure	2,361,103	1,246,343
Financial liabilities measured at fair value through income and expenditure	(160,162)	(164,481)

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.

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
Designated funds						
Future office & admin cost	6,090,444	-	-	(69,894)	-	6,020,550
Grants	16,854	411,454	(363,426)	-	-	64,882
Garden area	213,490	-	-	(56,303)	-	157,187
	<u>6,320,788</u>	<u>411,454</u>	<u>(363,426)</u>	<u>(126,197)</u>	<u>-</u>	<u>6,242,619</u>
General funds						
General Funds	5,779,645	1,360,397	(1,140,954)	126,197	(1,092,301)	5,032,984
Total Unrestricted funds	<u>12,100,433</u>	<u>1,771,851</u>	<u>(1,504,380)</u>	<u>-</u>	<u>(1,092,301)</u>	<u>11,275,603</u>
Total of funds	<u><u>12,100,433</u></u>	<u><u>1,771,851</u></u>	<u><u>(1,504,380)</u></u>	<u><u>-</u></u>	<u><u>(1,092,301)</u></u>	<u><u>11,275,603</u></u>

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2017 £
Designated funds						
Future office & admin cost	5,493,997	596,447	-	-	-	6,090,444
Grants	83,139	146,437	(212,722)	-	-	16,854
Garden area	183,317	64,000	(33,827)	-	-	213,490
	<u>5,760,453</u>	<u>806,884</u>	<u>(246,549)</u>	<u>-</u>	<u>-</u>	<u>6,320,788</u>
General funds						
General Funds	3,588,835	2,389,330	(1,561,439)	-	1,362,919	5,779,645
Total Unrestricted funds	<u>9,349,288</u>	<u>3,196,214</u>	<u>(1,807,988)</u>	<u>-</u>	<u>1,362,919</u>	<u>12,100,433</u>
Total of funds	<u><u>9,349,288</u></u>	<u><u>3,196,214</u></u>	<u><u>(1,807,988)</u></u>	<u><u>-</u></u>	<u><u>1,362,919</u></u>	<u><u>12,100,433</u></u>

21. Analysis of net assets between funds - current year

	General funds 2018 £	Designated funds 2018 £	Total funds 2018 £
Tangible fixed assets	2,898,505	22,575	2,921,080
Fixed asset investments	9,839,727	6,020,550	15,860,277
Programme related investments	108,338	-	108,338
Current assets	2,182,963	199,494	2,382,457
Creditors due within one year	(264,559)	-	(264,559)
Creditors due in more than one year	(9,731,990)	-	(9,731,990)
	<u>5,032,984</u>	<u>6,242,619</u>	<u>11,275,603</u>

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Analysis of net assets between funds - prior year

	General funds 2017 £	Designated funds 2017 £	Total funds 2017 £
Tangible fixed assets	2,648,446	24,195	2,672,641
Fixed asset investments	10,279,011	6,090,444	16,369,455
Programme related investments	123,557	-	123,557
Current assets	2,385,705	-	2,385,705
Creditors due within one year	(234,933)	-	(234,933)
Creditors due in more than one year	(9,422,141)	206,149	(9,215,992)
	<u>5,779,645</u>	<u>6,320,788</u>	<u>12,100,433</u>

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

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	391,234	1,630,197
Adjustment for:		
Depreciation charges	102,463	81,621
Realised gains on investments	(123,763)	(241,970)
Dividends, interest and rents from investments	(452,363)	(434,743)
Charges	69,240	66,297
Decrease/(increase) in debtors	1,161,695	(1,082,411)
(Decrease)/increase in creditors	(374)	146,782
Increase in deferred income	545,998	507,463
Net cash provided by operating activities	<u>1,694,130</u>	<u>673,236</u>

23. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	666,021	315,508
Notice deposits (less than 3 months)	1,472,451	664,517
Total	<u>2,138,472</u>	<u>980,025</u>

24. Capital commitments

At 31 December 2018 the company had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>230,000</u>

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25. Pension commitments

The company operates a defined contributions pension scheme. 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 £19,563 (2017 - £17,772). Contributions totalling £3,326 (2017 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

26. Trustees

Clare Lubin, a trustee of the charity until 12th December 2018 received £9,008 (2017: £nil) during the year in the respect of accounting services provided.

No other trustee received any remuneration, benefit or expenses reimbursed during the year (2017: £nil).