

JEWISH JOINT BURIAL SOCIETY

England & Wales · Charity number 257345

Details

Other names	JJBS
Status	Registered
Legal form	Charitable company
Company number	00937882
Registered	1968-12-25
Register	View on the Charity Commission register

Contact

Address	Jewish Joint Burial Society Bulls Cross Ride Cheshunt Waltham cross EN7 5PF
Phone	02089895252
Email	admin@jewishfunerals.org.uk
Website	www.jjbs.org.uk

Activities

Objects: The charity's objects ("Objects") are specifically restricted to the following: Providing burial, cremation and funeral facilities and services and other associated facilities and services for Synagogues in the United Kingdom of Great Britain and Northern Ireland and for the people belonging to such Synagogues and their dependents and for such other charitable purposes which accord with the principles of Judaism as the directors may from time to time determine.

Activities: Provision of burial and cremation facilities to both members of synagogues, funeral subscribers and non-members.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£2,576,633	£2,264,339	£14,051,002	13
2024-12-31	£2,180,291	£2,158,401	£11,262,981	14
2023-12-31	£922,565	£2,027,676	£13,439,626	13
2022-12-31	£1,123,906	£966,137	£13,095,980	11
2021-12-31	£3,253,684	£2,293,657	£15,450,294	8
2020-12-31	£1,352,506	£2,587,368	£12,138,541	7

Trustees

Name	Role	Appointed
Anne Luder		2021-06-23
Cheryl Petar		2021-06-23
Edwin Rodger Lucas		2024-07-03
Henry Fried		2025-07-01
JON BURDEN		
Jocelyn Alexis Shepherd		2016-06-22
KEITH FELDMAN		
Laurence Lichman		2022-04-07
Martin Denis Silverman		2015-03-22
PETER BENJAMIN VOS MA FCA		2014-06-25
RICHARD PHILIP WOOLF		2025-07-01
Steven Howard Wynne		2015-04-22

JEWISH JOINT BURIAL SOCIETY

England & Wales - Charity number 257345

Accounts

JEWISH JOINT BURIAL SOCIETY

(A Company limited by guarantee)

Registered Charity number 257345
Company number 937882

Annual report and Audited accounts

For the year ended 31 December 2025

Jewish Joint Burial Society

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Jewish Joint Burial Society
(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31 December 2025

Constitution

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

Directors, Members and Trustees:

The Members of the Society are 30 London Synagogues and 17 National Synagogues.
The Trustees are the directors of the Company for the purposes of company law.

The Trustees listed below together with the Officers' roles served throughout the year unless stated:

Steven Wynne – Chair
Cheryl Petar – Vice-Chair
Keith Feldman – Actuary
Peter Vos – Treasurer
Martin Silverman – Secretary from 1st December 2025
Jon Burden
Henry Fried (elected 1st July 2025)
Laurence Lichman
Edwin Lucas
Anne Luder
Michael Salida (retired 21st June 2025)
Jocelyn Shepherd
Richard Woolf (elected 1st July 2025)
Frank Godson remains as President but is not a Trustee.

Registered Office and Principal Address:

JJBS Woodland Cemetery
Bulls Cross Ride, Cheshunt EN7 5PF

Auditors:

Moore Kingston Smith LLP
9 Appold Street
London, EC2A 2AP

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Actuaries:

Roth Consulting

Investment Managers:

Rathbones Investment Managers acquired Investec Wealth & Investment in September 2023 and are now trading as Rathbones. Their address is 30 Gresham Street, London EC2V 7QP.

Jewish Joint Burial Society (A Company Limited by Guarantee)

Report of the Trustees - Year ended 31 December 2025

The Trustees, who are also directors of the Company, present their report together with the financial statements of the Charity for the year ended 31 December 2025. The Legal and reference information set out on page 1 forms part of this report.

Structure, governance and management

The Society was set up in 1968 as a company limited by Guarantee. Since the current Articles were adopted on 21st June 2021, governance of the Society is by the Board of Trustees. The Board meets at least five times a year and some of these meetings have been held on-line using Teams. Three senior trustees manage the staff who are organised in departments under the Senior Sexton (Mitzi Kalinsky), the Senior Gardener (Stephen Goff) and the Head of Finance and Administration (Susannah Witriol). The Officers meet monthly to review operating and risk matters and to ensure good governance. The Board ratifies all major decisions. The Society also has a number of sub-committees which report to the Chair and the Board of Trustees.

The objects of the Charity as contained in the Articles are “Providing burial, cremation and funeral facilities and services and other associated facilities and services for Synagogues in the United Kingdom of Great Britain and Northern Ireland and for the people belonging to such Synagogues and their dependents and for such other charitable purposes which accord with the principles of Judaism as the directors may from time to time determine.”

The Board through its Governance Committee regularly reviews the Society’s Objects to ensure they continue to reflect their aims. In conducting 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. The Society also provides funerals for same sex couples and transgender individuals on request.

The Society subsidises funerals or provides them free of charge for Jewish non-members of limited means, and the charges made in 2025 were reduced by £15,695 (2024- £40,776) from the cost of the funerals provided. Loans are made available to communities to contribute to the funding of grave spaces where required and there are currently three such loans outstanding to Wimbledon Reform Synagogue, Bromley and District Reform Synagogue and North-West Surrey Synagogue as detailed in Note 15 to the accounts.

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 seek to raise funds from the general public, and no professional fundraisers are used by the Charity.

Membership of the Society is of two types - London and National. For London members, the Society provides a burial plot or a cremation and pays for the standard cost of a funeral. The main burial grounds are at Cheshunt. London member Synagogues are mostly located within the M25. National members normally bury outside London, and the funeral is organised by the local member synagogue and not by the Society. The Society contributes towards the total cost of the funeral up to pre-determined limits. In London the Society subcontracts to undertakers with experience of Jewish funerals.

The Society charges member Synagogues an annual subscription fee based on their quarterly returns of membership numbers. The amount is calculated as a per-capita fee based on Synagogue membership and is set each year by the Board. All subscribing Synagogue members may expect their subscription and other charges such as the late entry payment, if any, to fully cover the cost of a funeral in the Society’s main cemeteries and permanent maintenance of those cemeteries. The subscription for National members funds a financial contribution towards the cost of burials in local cemeteries. It is the Society’s objective to keep the costs for members as low as possible consistent with the advice from our trustee Actuary following the annual review by our Actuarial Consultants.

The Society offers non-Jewish partners of burial subscribers the opportunity to become burial subscribers themselves on payment of the same annual fee. Each member synagogue can decide whether to offer this facility irrespective of how they recognise non-Jewish partners in their congregations.

Jewish Joint Burial Society

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Report of the Trustees - Year ended 31 December 2025

Structure, governance and management (continued)

The Society purchased the right many years ago to bury in a number of plots at the Western Cemetery, Bulls Cross Ride, Cheshunt. They provide maintenance of the site and prepare 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 additional freehold land adjoining the original land at Cheshunt to enable it to undertake woodland burials and burials of non-Jewish partners in what is now the Woodland cemetery.

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

Achievements and performance

The number of funerals conducted during 2025 was 374 plus 4 infants (2024 – 329 plus 2 infants). Of these 22% were for non-members (2024 - 25%). Of the funerals carried out, 29% (2024 - 28%) were cremations. In addition, there were 49 (2024 - 66) funeral expenses claims paid to members. The number of adults covered by the London scheme as at the end of December 2025 was 15,977 (2024– 16,112) and 2,099 (2024 - 2,141) covered by the National scheme. There were 98 (2024 - 87) burials in the Woodland cemetery, including infants. 290 people (2024 -281) from 28 (2024 -28) synagogues have signed up to become members of the Non-Jewish Subscriber scheme. There were 10 interments of cremated ashes at the columbarium (2024 -14). The Society also arranges stone settings and there were 66 (2024 - 62) in the Woodland Cemetery.

Financial Review

Financial Position

There was a net surplus shown in the Statement of Financial Affairs (SOFA) labelled net income/(expenditure) before investment movements during the year of £0.31m (2024 - £0.02m). Total investment gains were £2.69m (2024 - £2.10m) of which £0.58m (2024 - £0.26m) was realised. The SOFA shows the position after transfers to deferred income detailed in the income and expenditure notes (notes 3 and 8). These transfers are caused by variation in the Late Entry Premiums paid in advance of funerals and by the impact of the actuarial valuation which this year has resulted in a £2.8m increase (2024 - £4.6m reduction) in the actuarial surplus largely because of the strong performance of the investment portfolio.

This year we have conducted more burials compared to previous years in both the Woodland and the Western because of the overall growth in burial numbers. This means that the SOFA showed a surplus this year after investment gains of £2.79m (2024 - £2.2m deficit) although the Income and Expenditure account shown in Note 28 has a surplus of £2.76m (2024 - £1.85m deficit). The position of Reserves is detailed in the paragraph on "Reserves and Actuarial" below.

The Income and Expenditure account summarised in Note 28 shows the main features of our operations during the year but excludes the entries to apply actuarial adjustments which are included in the SOFA. Income increased by 2.5% from £2.66m to £2.73m. The largest increases were in member subscription income, up £39k and Late Entry premiums on death, which is partly driven by higher funeral numbers, up £30k.

Expenditure on charitable expense comprise both direct costs related to funeral volumes such as the costs charged by undertakers and the charges from the Woodland cemetery as well as indirect costs which do not directly relate to funeral costs such as staff salaries for sextons and administration. This expenditure was up by 4.8% from £2.065m to £2.164m. This was greater than the increase of income because of the 12.5% growth in funeral numbers to 378, which excludes the funerals towards which we make a cash contribution. These are mostly of National members conducted locally and reduced in 2025. We also incurred £50k of costs in preparing for the acquisition of the Liberal Jewish Burial Scheme which has not yet come to fruition.

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Report of the Trustees - Year ended 31 December 2025

Financial Position (continued)

The operating surplus, which also includes investment income (interest and dividends) was up 13% from £22k to £312k. Simplistically if funeral numbers are up, as they were in 2025, we can expect increased funeral costs but offset by a reduction in the reserves for future funeral costs, which are re-evaluated by the actuarial valuation.

Benefits for 2025 were increased to £3,150 for London members (2024 - £3,000) and £4,500 for National members (2024 - £4,250). The larger increase in National benefits was again necessary to cover (or partially cover) rapidly increased charges from local authorities for use of their cemeteries.

Investment Policy

The Trustees consider that both investment performance and the implementation of its ethical and religious beliefs are key to the success of the Society and therefore Rathbones has slanted the portfolio to improve its Environmental, Social and Governance (ESG) indexation scores. We have 1.4% (2024 1.6%) of our portfolio invested in environmentally specific funds; 0.75% (2024 1.2%) in renewable energy and energy efficiency funds and 1.5% in ethical bond funds.

Analysis of our investments at the portfolio level by MSCI helps illustrate the resiliency of our portfolio to long-term ESG risks and opportunities and gives us an ESG rating of A with 84% of our portfolio having an A rating or better. The implied temperature rise of 2.6 degrees is below the implied temperature rate of the world market (MSCI World) at 2.7 degrees.

Rathbones manage the Society's investments with the objective of achieving a return of CPI + 4% p.a. over a rolling 5-year period and generating a 'balanced' return between income and capital. Rathbones have defined this aim within their new standard criteria as risk level 5 (out of 6). This is described by Rathbones as "Relatively High Risk" and is equivalent to what was described as "Medium-high risk" under the Investec scale.

The asset allocation range is as follows:

Asset class	Allocation 2025	Allocation 2024	Range	Benchmark
UK Equities	25%	24%	} 65% - 90%	FTSE All Share 25%
Foreign equities & funds	53%	57%		FTSE World Index ex UK 50%
Fixed income	9%	8%	5% - 25%	FTA Govt All Stocks 8%
Property	2%	2%	0% - 10%	IPD Monthly 7%
Alternatives	6%	5%	0% - 20%	BoE Base +2%, 8%
Cash	5%	4%	0% - 15%	BoE Base (-0.5%), 2%

At least 25% of the UK Equities benchmark weighting and 25% of the Overseas Equities benchmark weighting are held in tracker funds and rebalanced quarterly, if necessary, to within 0.5%. This is intended to reduce risk and to provide an additional performance benchmark. 25% of the holdings in Bonds are to be in Government Bonds. Rathbones 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. Rathbones manage the investments on a discretionary basis, so that the Society's involvement is limited to agreeing the asset sector allocation ranges shown above and Rathbones selects the individual investments. Rathbones report to the Chair of the Investment Committee who reports to the Chair and the Board.

Investment Performance

The total return of the Society's professionally managed assets in 2025 was 13.0% (2024 of 11.7%) gross of fees, equivalent to 12.5% (2024 - 11.3%) net of fees. The time weighted return over the last three years net of fees was 10.9% (2024- 9.4%). 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.

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Report of the Trustees - Year ended 31 December 2025

Reserves and Actuarial

The closing reserves in any year depends on both the actuarial valuation of liabilities and the investment returns which change from year to year. The Trustees aim to maintain an adequate level of reserves by considering the position over a 5-year period to enable them to smooth any changes required to the subscription rates. The unrestricted reserves at December 2025 were £14.1m (2024- £11.3m) including £8.2m (2024 -£8.0m) designated for future maintenance and administrative costs. The actuarially calculated deferred income provision for future funeral costs was £26.5m (2024 - £26.1m). The actuarial valuation has again been prepared by commercial actuaries (Roth Consulting, Fellows of the Institute and Faculty of Actuaries). The assumptions on which the valuation is based have been updated but as this is the second year of a three-year cycle of valuations, a full review of all the assumptions has not taken place. The actuarial review is used both to provide the liability valuation for the accounts as well as to inform the fees and charges for the coming year. The fees are set to cover current costs and to build up reserves to cover the future costs of funerals for existing synagogue members and cemetery maintenance. The Society aims to maintain reserves adequate to fund fully the funeral commitments to existing members and future administrative costs. The commitment is to existing members only and does not include any assumptions regarding contributions from possible future members.

The reserves are split into the three constituent parts: the first actuarially calculated element is for future funeral costs, including those funded by late entry receipts, and is on the balance sheet as a deferred creditor. Each year, only the actual cost of funerals, cremations and related costs incurred during the year is charged to current expenditure. The second element of reserves is the amount, also actuarially calculated, required for future funeral and burial administration costs (but not other future administrative activity) and this is held as a designated fund. The third element remains in general reserves and is the amount available to fund current expenditure. This includes any surplus or shortfall on free reserves. The aim of this policy is to enable assessment of the funding requirements over the longer term and to better inform the Trustees in making decisions regarding required future subscriptions and other charges and in setting target investment returns. The inclusion in the reporting of the actuarial valuations of reserves required is critical because of the very long-term nature of the Scheme.

The policy of the Trustees is to maintain reserves that will provide a stable base from which to fund the charity's future activities whilst ensuring that excessive funds are not accumulated. The Trustees consider that the lesser of six months of total expenses or £1.0m is the minimum which should be kept as free reserves although the investments and cash could be available for short term funding if necessary.

The free reserves are calculated as follows:

£ million	2025	2024
Unrestricted reserves	14.1	11.3
Less: unrestricted designated funds	(8.2)	(8.0)
Reserves in the general fund	<u>5.9</u>	<u>3.3</u>
Less: tangible fixed assets	(4.2)	(4.4)
Free reserves - surplus/(deficit)	1.7	(1.1)

The free reserves are equal to the actuarially calculated excess reserves which were up by £2.8m this year to a £1.7m surplus (2024 - £2.8m reduction). The free reserves surplus represents the excess of reserves held at present value above the discounted value of future funeral and related costs. The main reason for the increase this year was the increase in the value of the investment portfolio as the other changes all netted to a near-nil total.

Jewish Joint Burial Society (A Company Limited by Guarantee)

Report of the Trustees - Year ended 31 December 2025

Reserves and Actuarial (continued)

The actuarial valuation of liabilities has been included in the financial accounts and is set out in Note 19 showing £18.38m in deferred income (2024- £18.10m) and in Note 21 showing £8.14m (2024 - £7.99m) as designated funds for future office and administrative costs. The small increase in deferred creditors which is effectively deferred income for release when burials take place can also be seen on the Balance Sheet. The Trustees recognise that the actuarial valuation has been prepared on an intentionally conservative basis, but the surplus remains sensitive to falls in the investment markets and the returns they generate, and to other actuarial assumptions. That said, the £1.7m surplus is in excess of the actuarially calculated required level of reserves. This excess is now 6.4% (2024 – 6.0% shortfall) of the gross actuarial liability for future funeral costs. This is well below the unofficial margin of plus or minus 10% from the required actuarial surplus which the Trustees consider represents an acceptable band of deviation for the purposes of compliance with CC19, the Charities Commission's guidance document entitled "Charity Reserves: Building Resilience". The Trustees therefore currently see no need for a deficit remediation plan.

Members' Committee

All member synagogues are invited to be represented on the Members' Committee which meets a minimum of twice a year to discuss the accounts and other matters. Whilst the committee does not generally vote, the Trustees do take its deliberations into account. Certain Officers attend the Members' Committee by invitation, which is chaired by the Chair of Trustees.

Grants Committee

Some of the financial surplus on non-member funerals is used to fund grants to a variety of Charities, primarily dealing with bereavement related issues in the Jewish community. Grants are made for bereavement, community, or educational projects or for other projects of benefit to the community. The committee reviewed the previous year's policy for Grants, and all requests were expected to conform with these. The total cost of grants in 2025 was £45,000 (2024- £40,650). The policy of the Grants Committee has recently been reviewed and is available on request. The amount paid annually to the Leo Baeck College for the training of Rabbis has this year been reclassified as Rabbinic education expenditure as the Trustees consider it an essential rather than a discretionary part of their Charitable function, and the reporting of 2024 has been adjusted for comparability.

Woodland Committee

The Society owns and manages the Woodland cemetery where landscaping is ongoing as more areas are opened up for burials. The Cemetery has distinct Lawn and Woodland sections which have been created using specific native trees, shrubs and plants suitable for each area. In the Lawn section the graves are delineated by an upright stone and planted with grass but in the Woodland section graves have a small stone or wooden marker and can be planted with native flowers and bulbs which will naturalise over future years. Alternatively graves can be left unmarked and covered with turf and a small selection of native flowers so that visitors realise there is a grave. Both sections include trees, more formal in the Lawn and less so in the Woodland, and in addition there is a list of permitted plants. In both sections there is provision for the double-depth burial of members and their non-Jewish partners.

Staffing

Staff pay is reviewed annually using a variety of factors in making decisions on any rises. Trustees received no remuneration in the past year.

The Society are grateful to the staff for coping with the continuing stresses of their roles and especially to Senior Sexton, Mitzi Kalinsky, and Sextons Ian Jacobs and Menachem Goldsobel. The Chair receives many emails of gratitude for the work that is done by all our staff. They continue to deal empathetically with bereaved relatives and the trustees also express thanks to all of the staff for their work during the year. At year end our staff numbered 12 (2024- 13).

External Consultants

In addition to the Actuaries, we receive advice and assistance from a number of external consultants. They contribute to areas including Payroll, HR, Maintenance and Risk Management.

Jewish Joint Burial Society
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Report of the Trustees - Year ended 31 December 2025

Trustees' Responsibilities

Our plans for 2025 were stated as follows in last year's report and we now comment on the achievements to date:

- To create a Memorial to the Holocaust and the 7th October atrocity – Gary Green, one of our approved suppliers of memorials, has offered us an engraved memorial stone suitably inscribed for which he will make no charge and he will install it in the Spring of 2026.
- To ensure the provision of adequate clean water for our needs in the Woodland cemetery. - This still remains problematic.
- To complete plans to acquire the assets of the Liberal Jewish Burial Scheme following the merger of the Movement for Reform Judaism and Liberal Judaism. – This has been paused but further discussions are continuing.
- To continue co-operation with the Western Foundation on more efficient ways of working together. – This is ongoing. We have regular meetings with the management of the Western cemetery and continue to work together in line with our longstanding agreement.

For 2026 we plan:

- To look to increase the amount of land available to the society for burials.
- To increase membership from communities not part of any existing burial society.
- To continue to investigate the means upon which we can obtain a water supply in the Woodland at Cheshunt.
- To try and complete the acquisition of the assets of the Liberal Jewish Burial Society.

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Acceptable 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimate that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and ensure that the financial statements comply with the Company Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

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Report of the Trustees - Year ended 31 December 2025

Disclosure of information to auditors:

The Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

As far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102 (effective January 2015). The new Charities SORP (FRS 102) published in October 2025 will be applicable to the Report and Accounts for 2026, but the Trustees have decided not to apply it for 2025.

Approved by order of the members of the Board of Trustees on and signed on its behalf by:



S.H. Wynne
Chair
25 May 2026



P.B. Vos
Treasurer
25 May 2026

Jewish Joint Burial Society
(A Company Limited by Guarantee)

Independent Auditor's 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 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2025 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent Auditor's Report to the Members of Jewish Joint Burial Society

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, 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 Auditor's Report to the Members of Jewish Joint Burial Society

Auditor's 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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Jewish Joint Burial Society
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of Jewish Joint Burial Society

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 2 June 2026

Jewish Joint Burial Society

Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 December 2025

	Notes	Unrestricted Funds £	Total 2025 £	Total 2024 £
Income from:				
Charitable activities	3	2,093,351	2,093,351	1,682,124
Investment income	4	483,282	483,282	498,167
Total income		2,576,633	2,576,633	2,180,291
Expenditure				
Expenditure on raising funds	5	100,019	100,019	93,285
Expenditure on charitable activities	6	2,164,320	2,164,320	2,065,116
Total expenditure		2,264,339	2,264,339	2,158,401
Net income/(expenditure)		312,294	312,294	21,890
Gains on investments		2,692,541	2,692,541	2,104,165
Other gains and (losses)		(216,814)	(216,814)	(4,302,700)
Net movement in funds		2,788,021	2,788,021	(2,176,645)
Total funds at 1 January 2025		11,262,981	11,262,981	13,439,626
Total funds at 31 December 2025	21	14,051,002	14,051,002	11,262,981

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

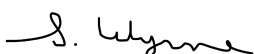
The accompanying notes form part of these financial statements.

Jewish Joint Burial Society

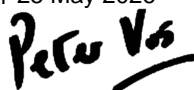
Balance Sheet as at 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		4,256,694		4,385,042
Investments	14		27,381,379		24,460,904
Social investments	15		<u>393,957</u>		<u>369,413</u>
			<u>32,032,030</u>		<u>29,215,359</u>
Current assets					
Debtors	16	290,670		201,515	
Cash equivalents	17	314,320		113,818	
Cash at bank and in hand	24	<u>38,921</u>		<u>46,204</u>	
		<u>643,911</u>		<u>361,537</u>	
Liabilities					
Creditors: amounts falling due within one year	18		<u>(240,939)</u>		<u>(210,915)</u>
Net current assets			402,972		150,622
Total assets less current liabilities			32,435,002		29,365,981
Creditors: amounts falling due after more than one year	19		(18,384,000)		(18,103,000)
Net Assets			<u>14,051,002</u>		<u>11,262,981</u>
Represented by:					
Unrestricted funds					
Designated funds	21		8,175,168		8,030,653
General funds	21		5,875,834		3,232,328
Total funds			<u>14,051,002</u>		<u>11,262,981</u>

Approved by the Board of Trustees and authorised for issue on 25 May 2026



S Wynne
Chair



P. B. Vos
Treasurer

Company Registration No. 937882

The accompanying notes form part of these financial statements.

Jewish Joint Burial Society

Statement of Cash Flows for the year ended 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash flows (used in)/provided by operating activities	23		48,758		(344,282)
Cash flows from investing activities					
Dividends, interest and rent from investments		483,282		498,167	
Investment charges		(100,019)		(93,285)	
Purchase of tangible fixed assets		(50,510)		(215,065)	
Proceeds from sale of investments		1,701,726		2,879,723	
Purchase of investments		<u>(1,889,918)</u>		<u>(2,714,739)</u>	
Net cash provided by investing activities			144,561		354,801
Net increase/(decrease) in cash and cash equivalents in the financial year			<u>193,319</u>		<u>10,519</u>
Cash and cash equivalents at the beginning of the financial year			159,922		149,403
Cash and cash equivalents at the end of the financial year			<u><u>353,241</u></u>		<u><u>159,922</u></u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025

1 Accounting policies

Company information

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

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 (Charities SORP (FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the Charity, and rounded to the nearest pound.

The Charitable company 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 notes.

1.2 Going concern

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

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

The Charity has general reserves of over £5.8m. There is also an actuarial surplus and a surplus of free reserve as disclosed in the Trustees' Report. These reserves are sufficient to fund the charity's activities for a number of years. Therefore the trustees consider it appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 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. 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 pay off their liability which is calculated as a percentage based on the age at joining and the scale rate which applies at the date of payment. The buy outs are deferred income and form part of the creditors falling due after more than 1 year. They are credited to income when received.

The extra charges made for a woodland funeral and those paid by non Jewish partners are repayable at the request of the individual.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

1 Accounting policies (continued)

1.4 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 its monies set aside from current subscription income.

1.5 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 allocations can be made to constituent charitable costs. Irrecoverable VAT is included with the expenses 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.

1.6 Interest and dividends receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; 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.

1.7 Tangible fixed assets

Amortisation is calculated to write off the costs 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 and Woodland halls	50 years
Prayer books	5 years
Office equipment and furniture	3 - 10 years

1.8 Actuarial Assumptions

The creditor for future burials and cremation is a valuation calculated by an actuary and is based on multiple actuarial assumptions. The valuation is recognised in deferred income at the year-end. The adjustment for future funeral payments in total is shown in Note 19.

The investment objective is to achieve an investment return of 4.0% p.a. in excess of the Consumer Price Index (CPI) over rolling 5 year periods, before the application of fees. The last actuarial valuation was in February 2026 and this assumes that investments will provide average long-term returns of 1% per annum greater than the escalation rate of the costs of The Society's funeral claims.

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

1 Accounting policies (continued)

1.9 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.

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

1.10 Social investments

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

Public benefit concessionary loans are arrangements entered into at or 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 instruments.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.12 Cash

Cash 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 accounts.

1.13 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.14 Financial instruments

The charity only has financial assets and 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.

1.15 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.

1.16 Operating leases

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

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

1 Accounting policies (continued)

1.17 Key estimates and judgements

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

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

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

2 Company status

The charity is a private company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

3 Income from charitable activities

	2025 £	2025 £	2024 £
	Unrestricted	Total	Total
London member funeral income	674,128	674,128	642,140
London member maintenance income	224,956	224,956	225,379
National member funeral income	152,388	152,388	145,392
Member late entry receipts	249,585	249,585	219,796
Woodland surcharge on funerals	394,161	394,161	412,279
Non-member cremations	152,200	152,200	132,460
Stonesetting fees	121,608	121,608	107,935
Non-member burials	117,310	117,310	130,028
Funeral extras	31,747	31,747	17,829
Other income	125,516	125,516	129,809
	<u>2,243,599</u>	<u>2,243,599</u>	<u>2,163,047</u>
Less movements within deferred creditor:			
Future funerals	(249,585)	(249,585)	(219,796)
Income movement on Deferred Creditor	99,337	99,337	(261,127)
Total 2025	<u>2,093,351</u>	<u>2,093,351</u>	<u>1,682,124</u>

All income in 2024 was unrestricted

4 Investment income

	2025 £	2024 £
Dividend and interest income	477,953	495,014
Bank interest	5,329	3,153
	<u>483,282</u>	<u>498,167</u>

5 Investment management costs

	2025 £	2024 £
Investment management fees	100,019	93,285
	<u>100,019</u>	<u>93,285</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

6 Charitable Activities	Note	Total 2025 £	Total 2024 £
Grants payable	7	45,000	40,650
Direct costs	8	1,593,499	1,551,854
Support costs	8	525,821	472,612
		<u>2,164,320</u>	<u>2,065,116</u>

7 Grants and donations payable	2025 £	2024 £
Alma Primary School	1,000	-
Bereavement Care	4,000	4,000
EAJL	2,000	3,500
Finchley Reform	2,000	-
Gesher EU Support Network	2,000	3,500
Generation to Generation	2,000	3,150
Jami	2,000	-
Jewish Bereavement Counselling	4,000	4,000
Jewish Care	2,000	2,000
Kehillat Kernow	1,000	-
Kol Nefesh Masorti Syn	3,000	3,500
Leo Baeck College -Other	2,000	3,000
LJY-Netzer	1,500	3,000
Masorti Judaism	3,000	-
Noam Masorti Youth	1,000	2,500
Progressive Judaism	4,000	-
Raphael Centre	-	2,000
Reform Judaism RSY UK	1,500	-
Resource	2,000	-
The Brady Archives	-	2,000
The Together Plan	1,500	2,000
Wellspring	3,500	-
West Herts Hospital Charity	-	2,000
Donation	-	500
	<u>45,000</u>	<u>40,650</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

8 Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	1,775,684	45,000	525,821	2,346,505	2,219,528
Total 2024	<u>1,706,266</u>	<u>40,650</u>	<u>472,612</u>	<u>2,219,528</u>	

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Maintenance of grounds	351,943	377,600
Burials	397,893	344,325
Cremations	250,463	196,661
FES claims	184,641	262,746
Tahara	49,113	38,097
Bank charges	1,363	1,227
Woodland gardening and maintenance	322,867	278,481
Columbarium	-	531
Depreciation of grounds and improvements	156,256	142,756
Other	61,145	63,842
	<u>1,775,684</u>	<u>1,706,266</u>
Expenditure movement on deferred creditor	(182,185)	(154,412)
	<u>1,593,499</u>	<u>1,551,854</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

8 Analysis of expenditure by activities (continued)

Analysis of support costs	Total funds 2025 £	Total funds 2024 £
Salaries	271,937	278,817
Rabbinic Education	30,000	30,000
Telephone	11,892	11,243
Printing, postage & stationary	1,528	1,537
Bank charges	99	70
Travel expenses	438	232
Insurance	2,227	5,006
Sundry expenses	5,529	2,324
Professional and consultancy fees	76,262	9,874
Security costs	82	-
Depreciation	22,602	22,780
Information technology	59,270	38,360
Electricity	11,399	18,715
Office cleaning	1,664	1,603
Governance costs	26,197	37,000
Bad debt provision	4,695	15,051
	<u>525,821</u>	<u>472,612</u>

9 Governance costs

	2025 £	2024 £
Audit fees	20,400	17,480
Actuarial fees	5,797	19,520
	<u>26,197</u>	<u>37,000</u>

10 Number of funerals

	2025	2025	2025	2024	2024	2024
	Members	Non- members	Total	Members	Non- members	Total
Western	110	8	118	93	12	105
Woodland	68	26	94	57	30	87
Cremations	71	40	111	57	35	92
Non-Chesh't	44	7	51	40	5	45
FES Claims	49	-	49	66	-	66
	<u>342</u>	<u>81</u>	<u>423</u>	<u>313</u>	<u>82</u>	<u>395</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

11 Staff costs

	2025 £	2024 £
Wages and Salaries	432,877	411,999
Social Security costs	35,570	35,205
Other pension costs	45,227	44,726
	<u>513,674</u>	<u>491,930</u>

The average number of persons employed by the Company during the year was 13 (2024: 14).

Two employees received remuneration between £60,000 - £70,000 (2024: one) in the year.

Amount paid to key management personnel during the year totalled £nil (2024: £nil).

12 Trustees' remuneration and expenses

During the year no Trustees received any remuneration or other benefits (2024: £nil).

During the year ended 31 December 2025, £71 of Trustee expenses have been incurred (2024: £315).

13 Tangible fixed assets

	Woodland Cemetery £	Western & Other Cemeteries £	Prayer Hall & Office £	Computers & Office Equipment £	Prayer Books £	Total £
Cost						
At 1 January 2025	2,105,264	593,850	3,050,184	48,163	16,822	5,814,283
Additions	50,510	-	-	-	-	50,510
Disposals	(20,346)	-	-	(10,207)	(16,822)	(47,375)
At 31 December 2025	<u>2,135,428</u>	<u>593,850</u>	<u>3,050,184</u>	<u>37,956</u>	<u>-</u>	<u>5,817,418</u>
Depreciation						
At 1 January 2025	785,183	214,193	371,463	41,580	16,822	1,429,241
Charged in year	95,405	18,419	62,971	2,063	-	178,858
Eliminated on disposal	(20,346)	-	-	(10,207)	(16,822)	(47,375)
At 31 December 2025	<u>860,242</u>	<u>232,612</u>	<u>434,434</u>	<u>33,436</u>	<u>-</u>	<u>1,560,724</u>
Net Book Value						
At 31 December 2025	<u>1,275,186</u>	<u>361,238</u>	<u>2,615,750</u>	<u>4,520</u>	<u>-</u>	<u>4,256,694</u>
At 1 January 2025	<u>1,320,081</u>	<u>379,657</u>	<u>2,678,721</u>	<u>6,583</u>	<u>-</u>	<u>4,385,042</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

14 Fixed asset investments

	Listed investments £	Cash £	Total £
At 1 January 2025	23,435,778	1,025,126	24,460,904
Additions	1,640,065	(1,640,065)	-
Disposals	(1,626,270)	1,626,270	-
Unrealised gains	2,104,234	-	2,104,234
Realised gains	576,514	11,793	588,307
Investment income reinvested	-	477,953	477,953
Cash input/(withdrawal)	-	(150,000)	(150,000)
Invested charges	-	(100,019)	(100,019)
Transfers between categories	706,759	(706,759)	-
At 31 December 2025	<u>26,837,080</u>	<u>544,299</u>	<u>27,381,379</u>
Net book value			
At 31 December 2025	<u>26,837,080</u>	<u>544,299</u>	<u>27,381,379</u>
At 31 December 2024	<u>23,435,778</u>	<u>1,025,126</u>	<u>24,460,904</u>

Listed investments at market value comprised

	2025 £	2024 £
UK equities and unit trusts	6,888,560	5,973,831
UK Fixed interest securities	3,292,578	1,667,218
Charity property funds	544,208	575,154
Foreign equities and unit trusts	14,516,417	13,879,817
Alternative assets	1,595,317	1,339,756
	<u>26,837,080</u>	<u>23,435,776</u>

During the year, the charity's investment portfolio transferred from Investec to Rathbones. The JPMorgan Liquidity Fund, previously classified as cash within investments, is now presented within listed investments. This movement represents a reclassification between categories and is shown within transfers. It does not constitute a purchase or sale.

Investments held which account for over 5% of the value of the portfolio include Legal and General UK index Trust at a value of £1,623,664 (2024: £1,885,767), SPDR Series Trust FTSE shares £1,709,260 (2024: £1,387,505), Vanguard Investments S&P 500 UCITS £1,599,729 (2024: £1,248,411), Legal and General International Index Trust £3,888,780 (2024: £3,405,342).

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

15 Social investments

	Programme related investments £	Total £
Cost or valuation		
At 1 January 2025	369,413	369,413
Additions	100,000	100,000
Repayments	<u>(75,456)</u>	<u>(75,456)</u>
At 31 December 2025	<u>393,957</u>	<u>393,957</u>
At 31 December 2024	<u>369,413</u>	<u>369,413</u>

The programme related investments are made to the Wimbledon and District Synagogue, the Bromley District Synagogue and the North West Surrey Synagogue. All of the investments are interest free and repayable in irregular instalments as the Synagogues use the burial plots which were purchased through the granting of this investment.

16 Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	278,736	201,515
Other debtors	11,934	-
	<u>290,670</u>	<u>201,515</u>

17 Cash equivalents

	2025 £	2024 £
CAF Bank Limited Gold Account	314,320	113,818
	<u>314,320</u>	<u>113,818</u>

18 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	166,962	114,971
Other taxation and social security	20,277	8,619
Accruals and deferred income	53,700	87,325
	<u>240,939</u>	<u>210,915</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

19 Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Accruals and deferred income	<u>18,384,000</u>	<u>18,103,000</u>

Deferred income from late entry and funeral payments received

	Balance at 1 January 2025	Income in the year	Expenditure in the year	Actuarial adjustment	Balance at 31 December 2025
Late entry payments received	3,185,614	278,308	(182,185)	(31,937)	3,249,800
Funeral payments received	14,917,386	-	-	216,814	15,134,200
Deferred creditor for future burials and	18,103,000	278,308	(182,185)	184,877	18,384,000
Total	<u>18,103,000</u>	<u>278,308</u>	<u>(182,185)</u>	<u>184,877</u>	<u>18,384,000</u>

Actuarial derivation of the deferred creditor

	Balance at 1 January 2025	Income in the year	Expenditure in the year	Balance at 31 December 2025
Actuarial reserve acquired for future funeral costs	26,090,000	436,000	-	26,526,000
Admin and office	(7,987,000)	-	(155,000)	(8,142,000)
Total	<u>18,103,000</u>	<u>436,000</u>	<u>(155,000)</u>	<u>18,384,000</u>

20 Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>631,977</u>	<u>361,637</u>
Financial liabilities		
Financial liabilities measured at fair value through income and expenditure	<u>166,962</u>	<u>114,971</u>

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

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

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

21 Statement of funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Grants	23,653	19,515	(45,000)	-	30,000	28,168
Garden area	20,000	-	(15,000)	-	-	5,000
Future office & admin cost	7,987,000	-	155,000	-	-	8,142,000
	<u>8,030,653</u>	<u>19,515</u>	<u>95,000</u>	<u>-</u>	<u>30,000</u>	<u>8,175,168</u>
General funds						
General funds	<u>3,232,328</u>	<u>260,842</u>	<u>(279,877)</u>	<u>2,692,541</u>	<u>(30,000)</u>	<u>5,875,834</u>
Total unrestricted funds	<u><u>11,262,981</u></u>	<u><u>280,357</u></u>	<u><u>(184,877)</u></u>	<u><u>2,692,541</u></u>	<u><u>-</u></u>	<u><u>14,051,002</u></u>

22 Analysis of net assets between funds

	2025 £	2024 £
Unrestricted funds		
Tangible fixed assets	4,256,694	4,385,042
Fixed asset investments	27,381,379	24,460,904
Social investments	393,957	369,413
Current assets	643,911	361,537
Creditors due within one year	(240,939)	(210,915)
Creditors due in more than one year	(18,384,000)	(18,103,000)
	<u><u>14,051,002</u></u>	<u><u>11,262,981</u></u>

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

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

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

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

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	312,294	21,890
Adjustments for:		
Depreciation charge	178,858	165,536
Dividends, interests and rents from investments	(483,282)	(498,167)
Investment management charges	100,019	93,285
(Increase)/decrease in debtors	(89,155)	(44,808)
Increase/(decrease) in creditors	30,024	(82,018)
Net cash provided by operating activities	<u>48,758</u>	<u>(344,282)</u>

24 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	38,921	46,204
Cash equivalents	314,320	113,818
	<u>353,241</u>	<u>160,022</u>

25 Analysis of movements in cash

	At 1 January 2025	Cash flows	At 31 December 2025
Cash at bank and in hand	46,204	(7,283)	38,921
Cash equivalents	113,818	200,502	314,320
	<u>160,022</u>	<u>193,219</u>	<u>353,241</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

26 Pension commitments

The company participates in a pooled defined contribution pension scheme for eligible employees with Legal and General. 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 £45,227 (2024: £44,726). Contributions totalling £5,531 (2024: £nil) were payable to the fund at the balance sheet date and are included in creditors.

27 Operating lease commitments

At 31 December 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	3,930	3,930
Later than 1 year and not later than 5 years	12,447	16,377
Later than 5 years	-	-
	<u>16,377</u>	<u>20,307</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2025 (Continued)

28 Income and Expenditure account

	Unrestricted Funds £	Total 2025 £	Total 2024 £
Income from:			
Charitable activities	2,243,599	2,243,599	2,163,047
Investment income	483,282	483,282	498,167
Total income	2,726,881	2,726,881	2,661,214
Expenditure			
Expenditure on raising funds	100,019	100,019	93,285
Expenditure on charitable activities	2,346,505	2,346,505	2,219,528
Total expenditure	2,446,524	2,446,524	2,312,813
Net income/(expenditure)	280,357	280,357	348,401
Gains/(losses) on investments	2,692,541	2,692,541	2,104,165
Other gains and losses	(216,814)	(216,814)	(4,302,700)
Net movement in funds	2,756,084	2,756,084	(1,850,134)
Movement on Deferred creditor deriving from Late Entry and actuarial adjustment	31,937	31,937	(326,511)
Total funds at 1 January 2025	11,262,981	11,262,981	13,439,626
Total funds at 31 December 2025	14,051,002	14,051,002	11,262,981
Deferred Creditor			
Income (Note 3)	(150,248)	(150,248)	(480,923)
Expenditure (Note 8)	182,185	182,185	154,412
	31,937	31,937	(326,511)

JEWISH JOINT BURIAL SOCIETY

England & Wales - Charity number 257345

Accounts

JEWISH JOINT BURIAL SOCIETY

(A Company limited by guarantee)

Registered Charity number 257345
Company number 937882

Annual report and Audited accounts

For the year ended 31 December 2024

Jewish Joint Burial Society

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

Report of the Trustees - Year ended 31st December 2024

Constitution

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

Directors, Members and Trustees

The Members of the Society are 30 London Synagogues and 16 National Synagogues.

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

The Trustees listed below together with the Officers' roles served throughout the year unless stated:

Steven Wynne – Chair

Cheryl Petar – Vice-Chair and acting Secretary

Keith Feldman – Actuary

Peter Vos – Treasurer

Tony Bogod (retired 23rd September 2024)

Jon Burden

Maurice Gold (retired 3rd July 2024)

Laurence Lichman

Edwin Lucas (elected 3rd July 2024)

Anne Luder

Michael Salida

Jocelyn Shepherd

Martin Silverman

Frank Godson remains as President but is not a Trustee.

Registered Office and Principal Address:

JJBS Woodland Cemetery

Bulls Cross Ride, Cheshunt EN7 5PF

Auditors:

Moore Kingston Smith LLP

9 Appold Street

London, EC2A 2AP

Bankers

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

Kent ME19 4JQ

Actuaries

Roth Consulting

Investment Managers

Rathbones Investment Managers acquired Investec Wealth & Investment in September 2023 and are referred to below as Rathbones. Their address is 30 Gresham Street, London EC2V 7QP.

**JEWISH JOINT BURIAL SOCIETY
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Report of the Trustees - Year ended 31st December 2024

Prior to the AGM in June 2021 Governors of the JJBS consisted of representatives of each of the member synagogues. Following that AGM, the number of trustees was reduced, and member synagogues formed the Members' Committee which meets a minimum of twice a year to discuss the accounts and other matters. Whilst the committee does not generally vote, the Trustees do take its deliberations into account. Certain Officers attend the Members' Committee by invitation. It is chaired by the Chair of Trustees.

The Trustees, who are also directors of the Company, present their report together with the financial statements of the Charity for the year ended 31 December 2024. The Legal and reference information set out on pages 3 and 4 forms part of this report.

Structure, governance, and management

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

There are regular meetings of the Officers, usually on-line, with staff where appropriate, to ensure management is coordinated with the decisions of the Trustees. Staff pay is reviewed annually using a variety of factors in making decisions on any rises. Trustees give of their time freely and received no remuneration in the year.

The objects of the Charity as contained in the Articles are "Providing burial, cremation and funeral facilities and services and other associated facilities and services for Synagogues in the United Kingdom of Great Britain and Northern Ireland and for the people belonging to such Synagogues and their dependents and for such other charitable purposes which accord with the principles of Judaism as the directors may from time to time determine."

The Board through its Governance Committee regularly reviews the Society's Objects to ensure they continue to reflect their aims. In conducting 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. The Society can provide funerals for same sex couples and transgender individuals.

The Society also subsidises funerals or provides them free of charge for Jewish non-members of limited means, and the charges made in 2024 were reduced by £25,725 from the cost of the funerals provided. Loans are made available to communities to fund capital projects and there are currently three such loans outstanding to Wimbledon Reform Synagogue, Bromley and District Reform Synagogue and North West Surrey Synagogue, all of which are detailed in the Accounts.

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

JEWISH JOINT BURIAL SOCIETY
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Report of the Trustees - Year ended 31st December 2024

members are protected. The Charity does not engage in direct fundraising from the general public. No professional fundraisers are used by the Charity.

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

The Society charges member Synagogues an annual subscription fee based on their quarterly returns of membership numbers. The amount per-capita is set each year by the Board, and, for London members it usually covers the cost of a funeral in the Society's main cemeteries and permanent maintenance of the cemetery. The subscription for National members funds a financial contribution towards the cost of burials in local cemeteries. It is the Society's objective to keep the costs for members as low as possible consistent with the advice from our trustee Actuary following review by our Actuarial Consultants.

The Society offers non-Jewish partners of burial subscribers the opportunity to become burial subscribers themselves on payment of the same annual fee. Each member synagogue can decide whether to offer this facility irrespective of how they recognise non-Jewish partners in their congregations.

The Society purchased the right many years ago to bury in a number of plots at the Western Cemetery, Bulls Cross Ride, Cheshunt. They provide maintenance of the site and prepare 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 additional freehold land adjoining the original land at Cheshunt to enable it to undertake woodland burials and burials of non-Jewish partners in what is now the Woodland cemetery.

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

Achievements and performance

The number of funerals conducted during 2024 was 329 plus 1 infant (2023 – 328 plus 2 infants). Of these 25% were for non-members (2023 - 21%). Of the funerals carried out, 28% (2023 - 31%) were cremations. In addition, there were 66 (2023 - 54) funeral expenses claims paid to members. The number of adults covered by the London scheme as at the end of December 2024 was 16,112 (2023– 16,045) and 2,141 (2023 - 2,244) by the National scheme. There were 87 (2023 - 88) burials in the Woodland cemetery, including infants. 281 people (2023 -257) from 28 (2023 -26) synagogues have signed up to become members of the Non-Jewish Subscriber scheme. There were 14 interments of cremated ashes at the columbarium (2023 -16). The Society also arranges stone settings and there were 62 (2023 - 64) in the Woodland Cemetery.

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Report of the Trustees - Year ended 31st December 2024

The Woodland Hall has been built to the highest environmental standards with solar powered electricity, ground source heating and a sedum covered roof. It accommodates the Society's offices and a small meeting room for families to discuss arrangements. The large hall meets the considerable demand from families for the catering which is now available after a funeral or stonemasonry.

The Society are grateful to the staff for coping with the continuing stresses of their roles and especially to Senior Sexton, Mitzi Kalinsky, and Sextons Ian Jacobs, Menachem Goldsobel and Andrew Lewis. The Chair receives many emails of gratitude for the work that is done by all our staff. They continue to deal empathetically with bereaved relatives and the trustees also express thanks to all of the staff for their work during the year.

Financial Review

Financial Position

There was a net surplus shown in the Statement of Financial Affairs (SOFA) before investment movements during the year of £0.02m (2023 - £1.11m deficit). Total investment gains were £2.10m (2023 - £1.45m) of which £0.45m (2023 - £1k) was realised. The SOFA shows the position after transfers to deferred income detailed in the income and expenditure notes (notes 3 and 8). These transfers are caused by variation in the Late Entry Premiums paid in advance of funerals and by the impact of the actuarial valuation which this year has resulted in a £4.63m reduction in the surplus largely because of an updating of the cemeteries in use. We are now seeing in summary more burials compared to previous years in the Woodland and fewer in the Western, which accords with current preferences. This means that the SOFA showed a deficit this year after investment gains of £2.17m (2023 - £0.34m surplus) although the Income and Expenditure account shown in Note 28 has a deficit of £1.85m (2023- £0.66m surplus). The position of Reserves is detailed in the paragraph on "Reserves and Actuarial" below.

The Income and Expenditure account shows the main features of our operations during the year. The comparison with 2023 is complicated by the moratorium, but if member income is ignored (as detailed in Note 3) all other income was up by 25% and member late entry receipts were especially strong. Income from non-member funerals was also strongly up after a reversal from the reduction which was flagged as being probably temporary in last year's report.

Total expenditure was up by 8.8%, and the non-staff costs were primarily from the Western, which carried out capital works on improving their roads, and charged us an increased percentage of their costs in line with our agreement as their own funeral numbers fell. Expenditure on staff increased by 18% largely as a result of the continuing high rate of inflation, which was reflected in salary increases, plus the full year costs of a new staff member employed at the end of 2023. Non-member funeral costs also rose in line with the increased funeral numbers.

Benefits for 2024 were increased to £3,000 for London members (2023- £2,950) and £4,250 for National members (2023 - £4,000). The larger increase in National benefits was again necessary to cover (or partially cover) rapidly increased charges from local authorities owned cemeteries.

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Report of the Trustees - Year ended 31st December 2024

Investment Policy

At December 2024 the Society's investments were invested as follows:

£ million	2024		2023	
UK equities	6.0	24.4%	6.1	27.6%
Foreign equities & funds	13.9	56.7%	11.7	52.9%
UK fixed income	1.6	6.8%	1.5	6.8%
Property	0.6	2.4%	0.8	3.6%
Alternatives	1.4	5.5%	1.3	5.9%
Cash	1.0	4.2%	0.7	3.2%
	<u>24.5</u>	<u>100%</u>	<u>22.1</u>	<u>100%</u>

A further £0.16m (2023 -£0.15m) is held in current bank accounts. Equities amounted to 93% (2023 -92%) of the total managed investments excluding cash; property and alternative funds. These categories were 12% (2023 - 13%) and bonds 7% (2023 - 7%) of the total investments as shown in the table above. Other bank balances are held for cash flow and general expenditure.

Except for the cash in the bank accounts, funds are all managed by Rathbones. During the year we signed a new contract with Rathbones. Our cash balances and investments were moved to Rathbones Investment Management which is a bank. This has a number of legal and guarantee implication but after due consideration by the Investment Committee and the Board we consented to this change.

The investment objective set for the fund managers is based on consultation with the investment managers and on actuarial input and is reviewed each May or when appropriate. The Board consider the investment policy and fund performance at each meeting and the Chair of the Investment Committee, together with the Chair of the Society, maintains regular contact with Rathbones and there is an annual review meeting with the full committee. All policy recommendations are presented to the Board for approval.

The Trustees consider that both investment performance and the implementation of its ethical and religious beliefs are key to the success of the Society and therefore Rathbones has slanted the portfolio to improve its Environmental, Social and Governance (ESG) indexation scores. We now have 1.6% (2023 2.7%) of our portfolio invested in environmentally specific funds and a further 1.2% (2023 1.5%) in renewable energy and energy efficiency funds. Analysis of our UK equities concluded that at the end of 2024 our Sustainalytics ESG score was 19.8 (2023 20.7), which meant there were less risks from an Environmental Social and Governance basis than the MSCI UK IMI average score of 20.9 (2023 22.1). Our CDP (formerly Carbon Disclosure Project) score for carbon was 6.7, at the better end of the 0-8 scale for greenhouse gas intensity.

Rathbones manage the Society's investments with the objective of achieving a return of CPI + 3.5% p.a. over a rolling 5-year period and generating a 'balanced' return between income and capital. Rathbones have defined this aim within their new standard criteria as risk level 5 (out of 6). This is described by Rathbones as "Relatively High Risk" and is equivalent to what was described as "Medium-high risk" under the Investec scale.

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Report of the Trustees - Year ended 31st December 2024

The asset allocation range is as follows:

Asset class	Allocation 2024 (2023)	Range	Benchmark
UK Equities	24% (2023 - 28%)		FTSE All Share 25%
Foreign equities & funds	57% (2023 - 53%)	65%-90%	FTSE World Index ex UK 50%
UK fixed income	7% (2023 - 7%)	5-25%	FTA Govt All Stocks 8%
Property	2% (2023 - 4%)	0-10%	IPD Monthly 7%
Alternatives	5% (2023 - 6%)	0-20%	BoE Base +2%, 8%
Cash	4% (2023 - 2%)	0-15%	BoE Base (-0.5%), 2%

At least 25% of the UK Equities benchmark weighting and 25% of the Overseas Equities benchmark weighting are held in tracker funds and rebalanced quarterly, if necessary, to within 0.5%. This is intended to reduce risk and to provide an additional performance benchmark. 25% of the holdings in Bonds are to be in Government Bonds. Rathbones 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. Rathbones manage the investments on a discretionary basis, so that the Society's involvement is limited to agreeing the asset sector allocation ranges shown above and Rathbones selects the individual investments. Rathbones report to the Chair of the Investment Committee who reports to the Chair and the Board.

Investment Performance

The total return of the Society's professionally managed assets over the year was 11.7% (2023 -- 9.4%) gross of fees, equivalent to 11.3% (2023 -- 9.0%) net of fees. The time weighted return over the last three years net of fees was 9.4% (2023- 11.6%). 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.

Reserves and Actuarial

The closing reserves in any year depends on both the actuarial valuation of liabilities and the investment returns which change from year to year. The Trustees aim to maintain an adequate level of reserves by considering the position over a 5-year period to enable them to smooth any changes required to the subscription rates. The unrestricted reserves at December 2024 were £11.3m (2023- £13.4m) including £8.0m (2023 -£7.5m) designated for future maintenance and administrative costs. The actuarially calculated deferred income provision for future funeral costs was £26.1m (2023- £20.7m). The actuarial valuation has again been prepared by commercial actuaries (Roth Consulting, Fellows of the Institute and Faculty of Actuaries). The assumptions on which the valuation is based have been updated but as this is the first year of a new three-year cycle of valuations, a full review of all the assumptions has taken place. The actuarial review is used both to provide the liability valuation for the accounts as well as to inform the fees and charges for the coming year. The fees are set to cover current costs and to build up reserves to cover the future costs of funerals for existing synagogue members and cemetery maintenance. The Society aims to maintain reserves adequate to fund fully the funeral commitments to existing members and future administrative costs. The

JEWISH JOINT BURIAL SOCIETY
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commitment is to existing members only and does not include any assumptions regarding contributions from possible future members.

The reserves are split into the three constituent parts: the first actuarially calculated element is for future funeral costs, including those funded by late entry receipts, and is on the balance sheet as a deferred creditor. Each year, only the actual cost of funerals, cremations and related costs incurred during the year is charged to current expenditure. The second element of reserves is the amount, also actuarially calculated, required for future funeral and burial administration costs (but not other future administrative activity) and this is held as a designated fund. The third element remains in general reserves and is the amount available to fund current expenditure. This includes any surplus or shortfall on free reserves. The aim of this policy is to enable assessment of the funding requirements over the longer term and to better inform the Trustees in making decisions regarding required future subscriptions and other charges and in setting target investment returns. The inclusion in the reporting of the actuarial valuations of reserves required is critical because of the very long-term nature of the Scheme.

The policy of the Trustees is to maintain reserves that will provide a stable base from which to fund the charity's future activities whilst ensuring that excessive funds are not accumulated. The Trustees consider that the lesser of six months of total expenses or £1.0m is the minimum which should be kept as free reserves although the investments and cash could be available for short term funding if necessary.

The free reserves are calculated as follows:

£ million	2024	2023
Unrestricted reserves	11.3	13.4
Less: unrestricted designated funds	<u>(8.0)</u>	<u>(7.4)</u>
Reserves in the general fund	3.3	6.0
Less: Tangible Fixed Assets	<u>(4.4)</u>	<u>(4.3)</u>
Free Reserves – (Deficit)/Surplus	<u>(1.1)</u>	<u>1.7</u>

The free reserves are now equal to the actuarially calculated excess reserves which were down by a further £2.8m this year to a £1.1m deficit (2023 - £0.3m reduction). The free reserves deficit represents the shortfall of reserves held at present value below the discounted value of future funeral and related costs. The main reason for the decrease in reserves was that the actuaries, on our advice, took a new approach to calculating baseline costs for London funerals, considering for the first time the move of many funerals from the Western to our own Woodland cemetery and other cemeteries, which reduced the surplus by £3.6m. In addition there were an increase in future funeral costs of £0.7m, but offsetting these decreases in excess reserves, there was an increase in the return on investments above expectations of £1.2m.

The actuarial valuation of liabilities has been included in the financial accounts and is set out in Note 19 showing £18.10m in deferred income (2023 - £13.34m) and in Note 21 showing £7.99m (2023 - £7.37m) as designated funds for future office and administrative costs. The increase in deferred creditors which is effectively deferred income for release when burials take place can also be seen on the Balance Sheet. The Trustees recognise that the actuarial valuation has been prepared on an intentionally conservative basis, but the

JEWISH JOINT BURIAL SOCIETY
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Report of the Trustees - Year ended 31st December 2024

deficit remains sensitive to falls in the investment markets and the returns they generate, and to other actuarial assumptions. That said, the £1.1m deficit is a shortfall against the actuarially calculated required level of reserves and so the shortfall is now 4.4% (2023 – 8.0% surplus) of the gross actuarial liability for future funeral costs. This is well below the unofficial margin of 10% acceptable deviation from the required actuarial surplus. The Trustees therefore do not see an imminent need to introduce a deficit remediation plan.

Grants Committee

Some of the financial surplus on non-member funerals is used to fund grants to a variety of Charities including the Leo Baeck College for the training of Rabbis. Grants are made to any Jewish community for bereaved, communal, or educational projects or for projects of benefit to the community. The total cost of grants in 2024 was £70,650 (2023- £43,600). The policy of the Grants Committee has recently been reviewed and is available on request.

Woodland Committee

The use of the Woodland and Lawn Burial site is still exceeding the original projections. The Society owns & manages the Woodland cemetery. Landscaping is ongoing as more areas are opened up for burials. Currently, the Cemetery has distinct Lawn and Woodland sections which have been created using specific native trees, shrubs and plants suitable for each area. In the Lawn section the graves are delineated by an upright stone and planted with grass. In the Woodland area graves have a small stone or wooden marker and can be planted with native flowers and bulbs which will naturalise over future years or left unmarked and covered with turf and a small selection of native flowers so that visitors realise it is a grave. Both sections include trees, Lawn - formal, Woodland - informal. Members choose to be buried in their preferred section. There is a list of permitted plants. In both sections there is provision for the double-depth burial of members and their non-Jewish partners.

Our Plans for 2024 were as follows and we comment on the achievements to date:

- Planning and completion of Memorial Garden: This remains a project for 2025.
- To review all utilities within the cemetery to ensure they are operating correctly and offering value for money: This was completed.
- To consider ways that we can operate more efficiently in the Woodland given the current levels of use compared to our historic usage of the Western: We have made and will continue to make changes that fulfil this aim.
- To ensure that burials are using all available space in the Woodland as was originally planned: This was not possible due to extreme weather conditions making the grounds unsuitable for graves to be situated as closely together as was originally hoped.

Our headline plans for 2025 are:

- To create a Memorial to the Holocaust and the 7th October atrocity.
- To ensure the provision of adequate clean water for our needs in the Woodland cemetery. This remains problematic.
- To complete plans to acquire the assets of the Liberal Jewish Burial Scheme following the merger of the Movement for Reform Judaism and Liberal Judaism.
- To continue co-operation with the Western Foundation on more efficient ways of working together.

JEWISH JOINT BURIAL SOCIETY
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Report of the Trustees - Year ended 31st December 2024

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Acceptable 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimate that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and ensure that the financial statements comply with the Company Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

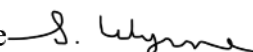
Disclosure of information to auditors


The Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

As far as the Trustees are aware, there is no relevant audit information that the charity's auditors are unaware of.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the companies Act 2006 and with the Financial Reporting Standard 102 (effective January 2015).

Approved by order of the members of the Board of Trustees on and signed on its behalf by:

S.H. Wynne 
Chair

 P.B. Vos
Treasurer

21 May 2025

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S 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 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2024 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY

not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, 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

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(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY

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.

Auditor's 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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern;

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

24 May 2025

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
6th Floor
London
EC2A 2AP

Jewish Joint Burial Society

Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 December 2024

	Notes	Unrestricted Funds £	Total 2024 £	Total 2023 £
Income from:				
Charitable activities	3	1,682,124	1,682,124	505,425
Investment income	4	498,167	498,167	417,140
Total income		2,180,291	2,180,291	922,565
Expenditure				
Expenditure on raising funds	5	93,285	93,285	84,455
Expenditure on charitable activities	6	2,065,116	2,065,116	1,943,221
Total expenditure		2,158,401	2,158,401	2,027,676
Net income/(expenditure)		21,890	21,890	(1,105,111)
Gains on investments		2,104,165	2,104,165	1,448,757
Other gains and losses		(4,302,700)	(4,302,700)	-
Net movement in funds		(2,176,645)	(2,176,645)	343,646
Total funds at 1 January 2024		13,439,626	13,439,626	13,095,980
Total funds at 31 December 2024	21	11,262,981	11,262,981	13,439,626

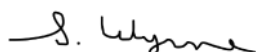
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Jewish Joint Burial Society

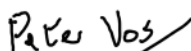
Balance Sheet as at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		4,385,042		4,335,513
Investments	14		24,460,904		22,105,009
Social investments	15		369,413		332,825
			<u>29,215,359</u>		<u>26,773,347</u>
Current assets					
Debtors	16	201,515		156,807	
Investments	17	113,818		121,553	
Cash and short term deposits	24	<u>46,204</u>		<u>27,850</u>	
		361,537		306,210	
Liabilities					
Creditors: amounts falling due within one year	18	<u>(210,915)</u>		<u>(254,819)</u>	
Net current assets			150,622		13,277
Total assets less current liabilities			29,365,981		26,786,624
Creditors: amounts falling due after more than one year	19		(18,103,000)		(13,346,998)
Net Assets			<u>11,262,981</u>		<u>13,439,626</u>
Represented by:					
Unrestricted funds					
Designated funds	21		8,030,653		7,452,046
General funds	21		3,232,328		5,987,580
Total funds			<u>11,262,981</u>		<u>13,439,626</u>

Approved by the Board of Trustees and authorised for issue on 21 May 2025 .



S Wynne
Chair



P. B. Vos
Treasurer

Company Registration No. 937882

The accompanying notes form part of these financial statements.

Jewish Joint Burial Society

Statement of Cash Flows for year ended 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash flows (used in)/provided by operating activities	23		(651,639)		(1,170,181)
Cash flows from investing activities					
Dividends, interest and rent from investments		498,167		417,140	
Investment charges		(93,285)		(84,455)	
Purchase of tangible fixed assets		(215,065)		(21,203)	
Disposal of tangible fixed assets		-		1,027	
Proceeds from sale of investments		3,187,180		4,254,874	
Purchase of investments		<u>(2,714,739)</u>		<u>(4,154,580)</u>	
Net cash provided by investing activities			662,258		412,803
Net increase/(decrease) in cash and cash equivalents in the financial year			<u>10,619</u>		<u>(757,378)</u>
Cash and cash equivalents at the beginning of the financial year			149,403		906,781
Cash and cash equivalents at the end of the financial year			<u><u>160,022</u></u>		<u><u>149,403</u></u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024

1 Accounting policies

Company information

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

1.1 Basis of accounting

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 (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2016.

The financial statements are prepared in sterling which is the functional currency of the Charity, and rounded to the nearest pound.

The Charitable company 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 notes.

1.2 Going concern

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

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

The Charity has general reserves of over £3m. There is also a surplus of free reserve as disclosed in the Trustees' Report. These reserves are sufficient to fund the charity's activities for a number of years. Therefore the trustees consider it appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 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. 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 pay off their liability which is calculated as a percentage based on the age at joining and the scale rate which applies at the date of payment. The buy outs are deferred income and form part of the creditors falling due after more than 1 year. They are credited to income when received.

The extra charges made for a woodland funeral and those paid by non Jewish partners are repayable at the request of the individual.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (Cont)

1 Accounting policies (continued)

1.4 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.

1.5 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 allocations can be made to constituent charitable costs. Irrecoverable VAT is included with the expenses 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.

1.6 Interest and dividends receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; 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.

1.7 Tangible fixed assets

Amortisation is calculated to write off the costs 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 and Woodland halls	50 years
Prayer books	5 years
Office equipment and furniture	3 - 10 years

1.8 Deferred income and actuarial assumptions

The creditor for future burials and cremation is a valuation calculated by an actuary and is based on multiple actuarial assumptions. The valuation is recognised in deferred income at the year end. The adjustment for future funeral payments (note

The investment objective is to achieve an investment return of 3.5% p.a. in excess of the Consumer Price Index (CPI) over rolling 5 year periods, before the application of fees. The last actuarial valuation was in February 2025 and this assumes that investments will provide average long-term returns of 1% per annum greater than the escalation rate of the costs of The Society's funeral claims.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

1 Accounting policies (continued)

1.9 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.

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

1.10 Social investments

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

Public benefit concessionary loans are arrangements entered into at or 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 instruments.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.12 Cash

Cash 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 accounts.

1.13 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.14 Financial instruments

The charity only has financial assets and 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.

1.15 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.

1.16 Operating leases

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

1.17 Key estimates and judgements

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

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

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

2 Company status

The charity is a private company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

3 Income from charitable activities

	2024 £	2024 £	2023 £
	Unrestricted	Total	Total
London member funeral income	642,140	642,140	6,705
London member maintenance income	225,379	225,379	95
National member funeral income	145,392	145,392	-
Member late entry receipts	219,796	219,796	147,394
Woodland surcharge on funerals	412,279	412,279	354,072
Non-member cremations	132,460	132,460	101,250
Stonesetting fees	107,935	107,935	89,014
Non-member burials	130,028	130,028	96,876
Funeral extras	17,829	17,829	22,743
Other income	129,809	129,809	102,229
	<u>2,163,047</u>	<u>2,163,047</u>	<u>920,378</u>
Less movements within deferred creditor:			
Future funerals	(219,796)	(219,796)	(147,394)
Income movement on Deferred Creditor	(261,127)	(261,127)	(267,559)
Total 2024	<u>1,682,124</u>	<u>1,682,124</u>	<u>505,425</u>

All income in 2023 was unrestricted.

4 Investment income

	2024 £	2023 £
Dividend and interest income	495,014	409,455
Bank interest	3,153	7,685
	<u>498,167</u>	<u>417,140</u>

5 Investment management costs

	2024 £	2023 £
Investment management fees	93,285	84,455
	<u>93,285</u>	<u>84,455</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

6 Charitable Activities	Note	Total 2024 £	Total 2023 £
Grants payable	7	70,650	43,600
Direct costs	8	1,551,854	1,477,494
Support costs	8	442,612	422,127
		<u>2,065,116</u>	<u>1,943,221</u>

7 Grants and donations payable

	2024 £	2023 £
Bereavement Care	4,000	4,000
EAJL	3,500	4,000
Gesher EU Support Network	3,500	3,500
Generation to Generation	3,150	2,000
Jewish Bereavement Counselling	4,000	4,000
Jewish Care	2,000	2,000
Kehillat Kernow	-	2,000
Kol Nefesh Masorti Syn	3,500	2,500
Leo Baeck College - Vocational Programme	30,000	-
Leo Baeck College -Other	3,000	-
LJY-Netzer	3,000	-
Meketa	-	1,900
Mosaic Megillah Restoration	-	200
Noam Masorti Youth	2,500	2,500
New North London Synagogue	-	2,500
Raphael Centre	2,000	3,000
Reform Judaism RSY UK	-	-
Reform Judaism Machzor	-	3,000
Reform Judaism SEND	-	2,000
The Brady Archives	2,000	-
The Together Plan	2,000	2,000
The Havurah Masorti	-	2,500
West Herts Hospital Charity	2,000	-
Donation to Eco-Judaism	500	-
	<u>70,650</u>	<u>43,600</u>

Leo Baeck college includes a £30,000 grant which was made in 2024 for the Vocational Programme. These funds are to support the Vocational Programme which covers all 5 years of the Rabbinic training.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

8 Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	<u>1,706,266</u>	<u>70,650</u>	<u>442,612</u>	<u>2,219,528</u>	<u>2,040,603</u>
Total 2023	<u>1,574,876</u>	<u>43,600</u>	<u>422,127</u>	<u>2,040,603</u>	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Maintenance of grounds	377,600	286,601
Burials	344,325	309,528
Cremations	196,661	228,119
FES claims	262,746	234,792
Tahara	38,097	41,952
Bank charges	1,227	2,354
Woodland gardening and maintenance	278,481	279,486
Columbarium	531	681
Depreciation of grounds and improvements	142,756	141,101
Other	63,842	50,262
	<u>1,706,266</u>	<u>1,574,876</u>
Expenditure movement on deferred creditor	(154,412)	(97,382)
	<u>1,551,854</u>	<u>1,477,494</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

8 Analysis of expenditure by activities (continued)

	Total funds 2024 £	Total funds 2023 £
Salaries	278,817	221,976
Telephone	11,243	7,719
Printing, postage & stationary	1,537	2,193
Bank charges	70	121
Travel expenses	232	404
Insurance	5,006	5,106
Sundry expenses	2,324	2,448
Accountancy and HR consultancy	9,874	22,691
Security costs	-	46,208
Depreciation	22,780	27,970
Information technology	38,360	23,571
Electricity	18,715	22,210
Office cleaning	1,603	1,471
Governance costs	37,000	38,039
Bad debt provision	15,051	-
	<u>442,612</u>	<u>422,127</u>

9 Governance costs

	2024 £	2023 £
Audit fees	17,480	19,300
Actuarial fees	19,520	18,739
	<u>37,000</u>	<u>38,039</u>

10 Number of funerals

	2024	2024	2024	2023	2023	2023
	Members	Non- members	Total	Members	Non- members	Total
Western	93	12	105	87	9	96
Woodland	57	30	87	63	25	88
Cremations	57	35	92	72	29	101
Non-Chesh't	40	5	45	38	5	43
FES Claims	66	-	66	58	-	58
	<u>313</u>	<u>82</u>	<u>395</u>	<u>318</u>	<u>68</u>	<u>386</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

11 Staff costs

	2024 £	2023 £
Wages and Salaries	411,999	350,234
Social Security costs	35,205	29,616
Other pension costs	44,726	38,224
	<u>491,930</u>	<u>418,074</u>

The average number of persons employed by the Company during the year was 14 (2023: 13).

One employee received remuneration between £60,000 - £70,000 (2023: none) in the year.

Amount paid to key management personnel during the year totalled £nil (2023: £nil).

12 Trustees' remuneration and expenses

During the year no Trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31 December 2024, £315 of Trustee expenses have been incurred (2023: £1,918).

13 Tangible fixed assets

Cost	Woodland Cemetery £	Western & Other Cemeteries £	Prayer Hall & Woodland Office £	Computers & office equipment £	Prayer books £	Total £
At 1 January 2024	1,951,004	546,497	3,042,382	42,513	16,822	5,599,218
Additions	154,260	47,353	7,802	5,650	-	215,065
Disposals	-	-	-	-	-	-
At 31 December 2024	<u>2,105,264</u>	<u>593,850</u>	<u>3,050,184</u>	<u>48,163</u>	<u>16,822</u>	<u>5,814,283</u>
Depreciation						
At 1 January 2024	698,591	200,461	308,491	39,340	16,822	1,263,705
Charged in year	86,592	13,732	62,972	2,240	-	165,536
Eliminated on disposa	-	-	-	-	-	-
At 31 December 2024	<u>785,183</u>	<u>214,193</u>	<u>371,463</u>	<u>41,580</u>	<u>16,822</u>	<u>1,429,241</u>
Net Book Value						
At 31 December 2024	<u>1,320,081</u>	<u>379,657</u>	<u>2,678,721</u>	<u>6,583</u>	<u>-</u>	<u>4,385,042</u>
At 1 January 2024	<u>1,252,413</u>	<u>346,036</u>	<u>2,733,891</u>	<u>3,173</u>	<u>-</u>	<u>4,335,513</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

14 Fixed asset investments

	Listed investments £	Cash £	Total £
At 1 January 2024	21,397,011	707,998	22,105,009
Additions	3,313,015	(3,313,015)	-
Disposals	(3,173,768)	3,173,768	-
Unrealised gains	1,838,421	-	1,838,421
Realised gains	261,099	4,645	265,744
Investment income reinvested	-	495,015	495,015
Cash input	-	(150,000)	(150,000)
Invested charges	-	(93,285)	(93,285)
Money market JP Morgan Liquidity fund	(200,000)	200,000	-
At 31 December 2024	<u>23,435,778</u>	<u>1,025,126</u>	<u>24,460,904</u>
Net book value			
At 31 December 2024	23,435,778	1,025,126	24,460,904
At 31 December 2023	<u>21,397,011</u>	<u>707,998</u>	<u>22,105,009</u>

Listed investments at market value comprised

	2024 £	2023 £
UK equities and unit trusts	5,973,831	6,115,472
UK Fixed interest securities	1,667,218	1,535,658
Charity property funds	575,154	741,296
Foreign equities and unit trusts	13,879,817	11,664,332
Alternative assets	1,339,756	1,328,689
	<u>23,435,776</u>	<u>21,385,447</u>

All fixed assets investments are held with Rathbones Investment.

Investments held which account for over 5% of the value of the portfolio include Legal and General UK index Trust at a value of £1,885,767 (2023: £1,285,655).

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

15 Social investments

	Programme related investments £	Total £
Cost or valuation		
At 1 January 2023	332,825	332,825
Additions	50,000	50,000
Repayments	(13,412)	(13,412)
	<u>369,413</u>	<u>369,413</u>
At 31 December 2024	<u>369,413</u>	<u>369,413</u>
At 31 December 2023	<u>332,825</u>	<u>332,825</u>

The programme related investments are made to the Wimbledon and District Synagogue, the Bromley District Synagogue and the North West Surrey Synagogue. All of the investments are interest free and repayable in irregular instalments as the Synagogues use the burial plots which were purchased through the granting of this investment.

16 Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	201,515	140,732
Prepayments and accrued income	-	16,075
	<u>201,515</u>	<u>156,807</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

17 Current asset investments

	2024 £	2023 £
CAF bank Limited Gold Account	113,818	121,553
	<u>113,818</u>	<u>121,553</u>

18 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	114,971	174,966
Other taxation and social security	8,619	7,601
Accruals and deferred income	87,325	110,366
	<u>210,915</u>	<u>292,933</u>

19 Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Accruals and deferred income	<u>18,103,000</u>	<u>13,346,998</u>

Deferred income from late entry and funeral payments received

	Balance at 1 January 2024	Income in the year	Expenditure in the year	Actuarial adjustment	Balance at 31 December 2024
Late entry payments received	2,732,314	281,202	(154,412)	326,510	3,185,614
Funeral payments received	<u>10,614,686</u>	-	-	4,302,700	<u>14,917,386</u>
Deferred creditor for future burials and cremations	13,347,000	281,202	(154,412)	4,629,210	18,103,000
Total	<u>13,347,000</u>	<u>281,202</u>	<u>(154,412)</u>	<u>4,629,210</u>	<u>18,103,000</u>

Actuarial derivation of the deferred creditor

Actuarial reserve acquired for future funeral costs	20,719,000	5,371,000	-	-	26,090,000
Admin and office designated fund	(7,372,000)	-	(615,000)	-	(7,987,000)
Total	<u>13,347,000</u>	<u>5,371,000</u>	<u>(615,000)</u>	<u>-</u>	<u>18,103,000</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

20 Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>361,537</u>	<u>290,135</u>
Financial liabilities		
Financial liabilities measured at fair value through income and expenditure	<u>114,971</u>	<u>174,966</u>

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

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

21 Statement of funds

	Balance at 1 January 2024	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2024
Unrestricted funds					
Designated funds					
Grants	30,046	64,257	(70,650)	-	23,653
Garden area	50,000	-	(30,000)	-	20,000
Future office & admin cost	7,372,000	-	615,000	-	7,987,000
	<u>7,452,046</u>	<u>64,257</u>	<u>514,350</u>	<u>-</u>	<u>8,030,653</u>
General funds					
General funds	<u>5,987,580</u>	<u>284,145</u>	<u>(5,143,562)</u>	<u>2,104,165</u>	<u>3,232,328</u>
Total unrestricted funds	<u>13,439,626</u>	<u>348,402</u>	<u>(4,629,212)</u>	<u>2,104,165</u>	<u>11,262,981</u>

22 Analysis of net assets between funds

	2024	2023
	£	£
Unrestricted funds		
Tangible fixed assets	4,385,042	4,335,513
Fixed asset investments	24,460,904	22,105,009
Social investments	369,413	332,825
Current assets	361,537	306,210
Creditors due within one year	(210,915)	(292,933)
Creditors due in more than one year	(18,103,000)	(13,346,998)
	<u>11,262,981</u>	<u>13,439,626</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

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

	2024 £	2023 £
Net income/expenditure for the year (as per Statement of Financial Activities)	21,890	(1,105,111)
Adjustments for:		
Depreciation charge	165,536	169,071
Realised gains on investments	(265,744)	-
Actuarial adjustment	(4,302,700)	-
Investment income reinvested	(495,015)	(412,048)
Dividends, interests and rents from investments	(498,167)	(417,140)
Investment management charges	93,285	84,455
(Increase)/decrease in debtors	(44,708)	18,480
(Decrease)/increase in creditors	(82,018)	38,114
Increase in deferred income	4,756,002	453,998
Net cash provided by operating activities	<u>(651,639)</u>	<u>(1,170,181)</u>

24 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	46,204	27,850
Notice deposits (less than 3 months)	113,818	121,553
	<u>160,022</u>	<u>149,403</u>

25 Analysis of movements in cash

	At 1 January 2024	Cash flows	At 31 December 2024
Cash at bank and in hand	27,850	18,354	46,204
Liquid investments	121,553	(7,735)	113,818
	<u>149,403</u>	<u>10,619</u>	<u>160,022</u>

26 Pension commitments

The charitable company participates in a pooled defined contribution pension scheme for eligible employees with Legal and General. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £44,726 (2023: £38,224). Contributions totalling £nil (2023: £nil) were payable to the fund at the balance sheet date and are included in creditors.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

27 Operating lease commitments

At 31 December 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	3,930	5,385
Later than 1 year and not later than 5 years	16,377	19,652
Later than 5 years	-	328
	<u>20,307</u>	<u>25,365</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

28 Income and Expenditure account

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Income from:			
Charitable activities	2,163,047	2,163,047	920,378
Investment income	498,167	498,167	417,140
Total income	2,661,214	2,661,214	1,337,518
Expenditure			
Expenditure on raising funds	93,285	93,285	84,455
Expenditure on charitable activities	2,219,528	2,219,528	2,040,603
Total expenditure	2,312,813	2,312,813	2,125,058
Income/(Expenditure) on Operations.	348,401	348,401	(787,540)
Net income/(expenditure)	348,401	348,401	(787,540)
Gains/(losses) on investments	2,104,165	2,104,165	1,448,757
Other gains and losses	(4,302,700)	(4,302,700)	-
Total gains and losses	(2,198,535)	(2,198,535)	1,448,757
Net movement in funds	(1,850,134)	(1,850,134)	661,217
Movement on Deferred creditor deriving from Late Entry and actuarial adjustment	(326,511)	(326,511)	(317,571)
Total funds at 1 January 2024	13,439,626	13,439,626	13,095,980
Total funds at 31 December 2024	11,262,981	11,262,981	13,439,626
Deferred Creditor			
Income (Note 3)	(480,923)	(480,923)	(414,953)
Expenditure (Note 8)	154,412	154,412	97,382
	(326,511)	(326,511)	(317,571)

JEWISH JOINT BURIAL SOCIETY

England & Wales - Charity number 257345

Accounts

JEWISH JOINT BURIAL SOCIETY

(A Company limited by guarantee)

Registered Charity number 257345
Company number 937882

Annual report and Audited accounts

For the year ended 31 December 2023

Jewish Joint Burial Society

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JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2023

Constitution

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

Directors, Members, Council and Trustees

The Members of the Society are 28 London Synagogues and 16 National Synagogues.

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

The Trustees listed below were elected under the New Articles which were adopted on 21st April 2021 and have all served since their election at the Annual General Meeting on 21st June 2021 except Maurice Gold who was elected in 2023. They are as follows – the Officers' roles are shown:

Steven Wynne – Chair

Cheryl Petar – Vice-Chair and acting Secretary

Keith Feldman – Actuary

Peter Vos – Treasurer

Tony Bogod

Jon Burden

Maurice Gold (elected 3rd September 2023)

Laurence Lichman

Anne Luder

Michael Salida

Jocelyn Shepherd

Martin Silverman

Frank Godson remains as President but is not a Trustee.

Senior Sexton

Mitzi Kalinsky

Registered Office and Principal Address

JJBS Woodland Cemetery

Bulls Cross Ride,

Cheshunt EN7 5PF

Auditors

Moore Kingston Smith LLP

9 Appold Street

London,

EC2A 2AP

Bankers

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

Kent ME19 4JQ

Actuaries

Roth Consulting

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2023

27 Mortimer Street
London W1T 3BL

Investment Managers

Rathbones incorporating Investec Wealth & Investment, (referred to below as Rathbones),
30 Gresham Street, London EC2V 7QP

Prior to the AGM in June 2021 Governors of the JJBS consisted of representatives of each of the member synagogues. Following that AGM, the number of trustees was reduced and member synagogues formed the Members' Committee which meets a minimum of twice a year to discuss the accounts and other matters. Whilst the committee does not generally vote, the Trustees do take its deliberations into account. Certain Officers attend the Members' Committee by invitation.

The Trustees, who are also directors of the Company, present their report together with the financial statements of the Charity for the year ended 31 December 2023.

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

Structure, governance, and management

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

The Trustees acting through their Finance and Risk committee appointed Crowe, a firm of accountants with a substantial advisory practice in risk management for charities, to advise on the reformulation of their approach to risk. Crowe's work is substantially complete, but the committee is currently working on expanding and reviewing the register with a view to gaining Board approval for the revised approach in Summer 2024.

There are regular meetings of the Officers, usually on-line, with staff where appropriate, to ensure management is coordinated with the decisions of the Trustees. A staff appraisal scheme has been implemented and staff are reviewed by their line managers. Staff pay is reviewed annually using a variety of factors in making decisions on any rises. Trustees give of their time freely and received no remuneration in the year.

The Health and Safety Policy was revised and approved in 2023. This includes full consideration of the safety of our staff and visitors on the sites, lone working, and manual handling.

Objects and activities of the Society

The objects of the Charity as contained in the Articles are the provision of burial and cremation facilities and services for members of Synagogues and their dependents in the United Kingdom of Great Britain and Northern Ireland and for such other charitable purposes which accord with the principles of Judaism as the Trustees may from time to time determine.

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2023

The Board through its Governance Committee regularly reviews the Society's Objects to ensure they continue to reflect their aims. In conducting 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. The Society can provide funerals for same sex couples and transgender individuals.

Some of the financial surplus on non-member funerals is used to fund grants to the Leo Baeck College for the training of Rabbis. Grants are made to any Jewish community for bereaved, communal, or educational projects or for projects of benefit to the community. The total cost of grants in 2023 was £43,600 (2022 -£85,585), reduced because although £30,000 was paid to Leo Baeck, it was charged in a previous year. The policy of the Grants Committee has been reviewed and is available on request.

The Society also subsidises funerals or provides them free of charge for Jewish non-members of limited means, and the charges made in 2023 were reduced by £83,450 from the published tariff for charitable reasons. We also perform burials for those killed whilst on active service when requested by the relevant government department.

Loans are made available to communities to fund capital projects and there are currently two such loans outstanding. There is a programme related loan originally of £108,750 in 2007 given to Wimbledon Reform Synagogue to purchase local land for burial at Randall's Park which does not bear interest and is repaid as the plots are used – the current balance is £76,250. On 27th July 2020, the Society granted Bromley and District Reform Synagogue an interest-free loan of £108,570 to purchase a lease on 30 grave spaces at Green Acres Kemnal Park Cemetery, Chislehurst, Kent, to be repaid as the grave-spaces are used. On 10th August 2022 the loan was increased to £264,987 in order to purchase a lease on similar terms on a further 50 grave spaces in the Kemnal Park Cemetery. The current balance is £256,575.

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

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

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

The Society charges member Synagogues an annual subscription fee based on their quarterly returns of membership numbers. The amount per-capita is set each year by the Board, and, for London members it covers the cost of a funeral in the Society's main cemeteries and permanent maintenance of the cemetery. The subscription for National members funds a financial contribution towards the cost of burials in local cemeteries. However, in 2023 the subscription fees for both categories were not charged – we termed this “the moratorium”. The moratorium was designed to reduce the Society's excess surplus of reserves and this has been achieved (see the paragraph on “Reserves and Actuarial” below). Normal subscription fee charges were resumed at the start of 2024. It is the Society's objective to keep the costs for members as low as possible consistent with the advice from our trustee Actuary following review by our Actuarial Consultants.

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2023

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

The Society purchased the right many years ago to bury in a number of plots at the Western Cemetery, Bulls Cross Ride, Cheshunt. They provide maintenance of the site and prepare 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 additional freehold land adjoining the original land at Cheshunt to enable it to undertake woodland burials and burials of non-Jewish partners in what is now the Woodland cemetery.

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

Achievements and performance

The number of funerals conducted during 2023 was 330 (2022 - 339), including babies. Of these 21% were for non-members (2022 - 23%). Of the funerals carried out, 31% (2022 - 32%) were cremations. In addition, there were 58 (2022 - 74) funeral expenses claims paid to members. The number of adults covered by the London scheme as at the end of December 2023 was 16,045 (2022 - 15,790) and 2,244 (2022 - 2,326) by the National scheme.

There were 90 (2022 - 62) burials in the Woodland cemetery including babies. 257 people (2022 - 234) from 26 (2022 -24) synagogues have signed up to become members of the Non-Jewish Subscriber scheme. There were 16 interments of cremated ashes at the columbarium (2022 - 15). The Society also arranges stone settings and there were 62 (2022 - 64) in the Woodland Cemetery. The use of the Woodland and Lawn Burial site is still exceeding the original projections.

The Society owns & manages the Woodland cemetery. Landscaping is ongoing as more areas are opened up for burials. Currently, the Cemetery has distinct Lawn and Woodland sections which have been created using specific native trees, shrubs and plants suitable for each area. In the Lawn section the graves are delineated by an upright stone and planted with grass. In the Woodland area graves have a small stone and can be planted with native flowers and bulbs which will naturalise over future years or left unmarked and covered with turf and a small selection of native flowers so that visitors realise it is a grave. Both sections include trees, Lawn - formal, Woodland - informal. Members choose to be buried in their preferred section. There is a list of permitted plants. In both sections there is provision for the double-depth burial of members and their non-Jewish partners.

The Woodland Hall has been built to the highest environmental standards with solar powered electricity, ground source heating and a sedum covered roof. It accommodates the Society's offices and a small meeting room for families to discuss arrangements. The large hall meets the considerable demand from families for the catering which is now available after a funeral or stone setting.

The distribution of funerals across the four quarters of 2023 returned to the normal seasonal pattern with fewer funerals in the Summer, following an unusually flat distribution in 2022. We discontinued the use of remote viewing for funerals except when numbers attending are too great or to enable attendees overseas.

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2023

The Society are grateful to the staff for coping with the continuing stresses of their roles and especially to Senior Sexton, Mitzi Kalinsky, and Sextons Ian Jacobs, Menachem Goldsobel and Andrew Lewis. The Chair receives many emails of gratitude for the work that is done by all our staff. They continue to deal empathetically with bereaved relatives and the trustees also express thanks to all of the staff for their work during the year.

Financial Review

Financial Position

There was a net deficit shown in the Statement of Financial Affairs (SOFA) before investment movements during the year of £1.11m (2022 - £0.16m surplus). Total investment gains were £1.45m (2022 - £2.51m losses) of which £1k (2022 - £0.85m) was realised. The SOFA shows the position after transfers to deferred income detailed in the income and expenditure notes (notes 3 and 7). These transfers are caused by variation in the Late Entry Premiums paid in advance of funerals and by the impact of the actuarial valuation. This means that the SOFA showed a surplus this year after investment gains of £0.34m (2022 - £2.35m deficit) although the Income and Expenditure account shown in Note 28 has a surplus of £0.66m (2022- £2.29m deficit). The position of Reserves is detailed the paragraph on “Reserves and Actuarial” below.

The Income and Expenditure account shows the main features of our operations during the year. The reduction in income caused by the moratorium (first three lines of Note 3) totalled £0.96m. Other income was up by 5% and late entry receipts were especially strong, as we have improved our accounting to include these gross, before deducting payments for late entry made in advance. Income from non-member funerals was reduced as the numbers were down for reasons which are probably temporary as there has been a recovery in early 2024. Expenditure on staff was increased by 15% largely as a result of the high rate of inflation, which was reflected in salary increases, plus a new staff member for database maintenance. Other costs rose only modestly but there were substantial security costs incurred after the Gaza war commenced (Note 8).

Benefits for 2023 were increased to £2,900 for London members (2022- £2,800) and £4,000 for National members (2022 - £3,600). The larger increase in National benefits was necessary to cover (or partially cover) rapidly increased charges from local authorities owned cemeteries.

Investment Policy

At December 2023 the Society’s investments were invested as follows:

£ million	2023		2022	
UK equities	6.1	27.6%	7.3	35.8%
Foreign equities & funds	11.7	52.9%	9.5	46.7%
UK fixed income	1.5	6.8%	0.8	4.0%
Property	0.8	3.6%	0.7	3.6%
Alternatives	1.3	5.9%	1.7	8.2%
Cash	0.7	3.2%	0.3	1.6%
	22.1	100%	20.3	100%

A further £0.15m (2022 -£0.91m) is held in current bank accounts. Equities amounted to 92% (2022 - 95%) of the total managed investments excluding cash; property and alternative funds. These categories were 13% (2022 - 13%) and bonds 7% (2022 - 4%) of the total investments as shown in the table above. Except for the cash in the bank accounts, funds are all managed by Rathbones. Other bank balances are held for cash flow and general expenditure.

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2023

The investment objective set for the fund managers is based on consultation with the investment managers and on actuarial input and is reviewed each May or when appropriate. The Officers consider the investment policy and fund performance at each meeting and the Chair of the Investment Committee, together with the Chair of the Society, maintains regular contact with Rathbones and there is an annual review meeting with the full committee. All policy recommendations are presented to the Board for approval.

The Trustees consider that both investment performance and the implementation of its ethical and religious beliefs are key to the success of the Society and therefore Rathbones has slanted the portfolio to improve its Environmental, Social and Governance (ESG) indexation scores. We now have 2.7% of our portfolio invested in environmentally specific funds and a further 1.5% in renewable energy and energy efficiency funds. Analysis of our UK equities concluded that at the end of 2023 our Sustainalytics ESG score was 20.7, which meant there were less risks from an Environmental Social and Governance basis than the MSCI UK IMI average score of 22.1. Our CDP (formerly Carbon Disclosure Project) score for carbon was 6.6, at the better end of the 0-8 scale for greenhouse gas intensity.

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

Asset class	Allocation 2023 (2022)	Range	Benchmark
UK Equities	28% (2022 - 36%)	30%-45%	FTSE All Share 45%
Foreign equities & funds	53% (2022 - 47%)	20%-55%	World Index ex UK 35%
UK fixed income	7% (2022 - 4%)	0-25%	FTA Govt All Stocks 10%
Property	4% (2022 - 4%)	0-10%	IPD Monthly 4%
Alternatives	6% (2022 - 8%)	0-10%	BoE Base +2%, 4%
Cash	2% (2022 - 2%)	0-15%	BoE Base 2%

At least 25% of the UK Equities benchmark weighting and 25% of the Overseas Equities benchmark weighting are held in tracker funds and rebalanced quarterly, if necessary, to within 0.5%. This is intended to reduce risk and to provide an additional performance benchmark. 25% of the holdings in Bonds are to be in Government Bonds.

Rathbones 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. Rathbones manage the investments on a discretionary basis, so that the Society's involvement is limited to agreeing the asset sector allocation ranges shown above and Rathbones selects the individual investments.

Rathbones report to the Chair of the Investment Committee, who report to the Chair and the Board.

Investment Performance

The total return of the Society's professionally managed assets over the year was 9.4% (2022 - -9.4%) gross of fees, equivalent to 8.9% (2021 - minus 9.8%) net of fees. The time weighted return over the last three years net of fees was 11.6% (2022- 6.9%). 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.

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2023

Reserves and Actuarial

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

The unrestricted reserves at December 2023 were £13.4m (2022- £13.1m) including £7.5m (2022 - £5.6m) designated for future maintenance and administrative costs. The actuarially calculated deferred income provision for future funeral costs was £20.7m (2022- £18.4m).

The actuarial valuation has again been prepared by commercial actuaries (Roth Consulting, Fellows of the Institute and Faculty of Actuaries) following the retirement of our trustee Actuary, who continues as a trustee. The assumptions on which the valuation is based have been updated but as this is the third year of our three-year cycle of valuations, a full review of all the assumptions will take place next year.

The actuarial review is used both to provide the liability valuation for the accounts as well as to inform the fees and charges for the coming year. The fees are set to cover current costs and to build up reserves to cover the future costs of funerals for existing synagogue members and cemetery maintenance. The Society aims to maintain reserves adequate to fund fully the funeral commitments to existing members and future administrative costs. The commitment is to *existing* members only and does not include any assumptions regarding contributions from possible *future* members.

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

The aim of this policy is to enable assessment of the funding requirements over the longer term and better inform the Trustees in making decisions regarding required future subscriptions and other charges and in setting target investment returns. The inclusion in the reporting of the actuarial valuations of reserves required is critical because of the very long-term nature of the Scheme.

The policy of the Trustees is to maintain reserves that will provide a stable base from which to fund the charity's future activities whilst ensuring that excessive funds are not accumulated. The Trustees consider that the lesser of six months of total expenses or £0.9m is the minimum which should be kept as free reserves although the investments and cash could be available for short term funding if necessary.

The free reserves are calculated as follows:

£ million	2023	2022
Unrestricted reserves	13.4	13.1
Less: unrestricted designated funds	<u>(7.4)</u>	<u>(5.6)</u>
Reserves in the general fund	6.0	7.5

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2023

Cost of 2023 Moratorium on fees		(1.0)
Less: Tangible Fixed Assets	<u>(4.3)</u>	<u>(4.5)</u>
Free Reserves	<u>1.7</u>	<u>2.0</u>

The free reserves are now equal to the actuarially calculated excess reserves which were down by a further £0.3m this year to £1.7m (2022 - £4.4m reduction, which included the £1.0m impact of the one-year moratorium). These represent the excess of reserves held at present value above the discounted value of future funeral and related costs. The main reasons for the decrease in reserves were an increase in future funeral costs of £1.1m, a change in the value of liabilities arising from adverse changes on longevity costing £0.4m and, offsetting these decreases in excess reserves, an increase in the value of investments of £1.1m. The actuarial valuation of liabilities has been included in the financial accounts and is set out in Note 19 showing £13.34m in deferred income (2022 - £12.89m) and in Note 21 showing £7.37m (2022 - £5.47m) as designated funds for future office and administrative costs. The increase in deferred creditors which is effectively deferred income for release when burials take place can also be seen on the Balance Sheet.

The Trustees recognise that the actuarial valuation has been prepared on an intentionally conservative basis, but the surplus remains sensitive to falls in the investment markets and the returns they generate, and to assumptions on the number of leavers from the Scheme. That said, the £1.7m excess is now only 8.0% (2022 – 10.9%) of the gross actuarial liability for future funeral costs, which is below our unofficial 10% target maximum surplus. The Trustees therefore do not see an imminent need to extend the moratorium on subscription fees.

Our Plans for 2023 were as follows and we comment on the achievements to date:

- Planning and completion of Memorial Garden: This was postponed due to problems with a combination of waterlogged ground and also the possible necessity of works to install a water line which would undermine the garden.
- Review current Governance: This has been completed and will be voted upon this year.
- Review and amend Financial Risk Management: This has been completed and changes arising from this will be made.
- Review the Woodland Sound system: Investigations continue for a suitable system, but the situation is helped by service takers using the current equipment correctly.

Our headline plans for 2024 are:

- Planning and completion of Memorial Garden: It is hoped that once works have either been completed or found to not be required, plans for this will continue.
- To review all utilities within the cemetery to ensure they are operating correctly and offering value for money.
- To consider ways that we can operate more efficiently in the Woodland given the current levels of use compared to our historic usage of the Western.
- To ensure that burials are using all available space in the Woodland as was originally planned.

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Acceptable 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimate that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them that the financial statements comply with the Company Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

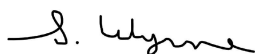
Disclosure of information to auditors

The Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

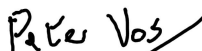
As far as the Trustees are aware, there is no relevant audit information that the charity's auditors are unaware of.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the companies Act 2006 and with the Financial Reporting Standard 102 (effective January 2015).

Approve by order of the members of the board of Trustees on 10 April 2024 and signed on its behalf by:



S Wynne
Chair



P.B. Vos
Treasurer

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S 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 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2023 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, 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.

Auditor's 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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

JEWISH JOINT BURIAL SOCIETY

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

29 April 2024

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
6th Floor
London
EC2A 2AP

Jewish Joint Burial Society

Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 December 2023

	Notes	Unrestricted Funds £	Total 2023 £	Total 2022 £
Income from:				
Charitable activities	3	505,425	505,425	730,929
Investment income	4	417,140	417,140	392,977
Total income		922,565	922,565	1,123,906
Expenditure				
Expenditure on raising funds	5	84,455	84,455	83,365
Expenditure on charitable activities	6	1,943,221	1,943,221	882,772
Total expenditure		2,027,676	2,027,676	966,137
Income less expenditure		(1,105,111)	(1,105,111)	157,769
Net gains/(losses) on investments		-	-	854,399
Net income/(expenditure)		(1,105,111)	(1,105,111)	1,012,168
(Losses)/gains on investments		1,448,757	1,448,757	(3,366,482)
Net movement in funds		343,646	343,646	(2,354,314)
Total funds at 1 January 2023		13,095,980	13,095,980	15,450,294
Total funds at 31 December 2023	21	13,439,626	13,439,626	13,095,980

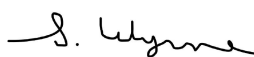
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Jewish Joint Burial Society

Balance Sheet as at 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13	4,335,513		4,484,408	
Investments	14	22,105,009		20,331,253	
Social investments	15	332,825		344,855	
		<u>26,773,347</u>		<u>25,160,516</u>	
Current assets					
Debtors	16	156,807		175,287	
Investments	17	121,553		875,612	
Cash and short term deposits	24	27,850		32,384	
		<u>306,210</u>		<u>1,083,283</u>	
Liabilities					
Creditors: amounts falling due within one year	18	<u>(292,933)</u>		<u>(254,819)</u>	
Net current assets			13,277		828,464
Total assets less current liabilities			26,786,624		25,988,980
Creditors: amounts falling due after more than one year	19		(13,346,998)		(12,893,000)
Net Assets			<u>13,439,626</u>		<u>13,095,980</u>
Represented by:					
Unrestricted funds					
Designated funds	21		7,452,046		5,633,745
General funds	21		5,987,580		7,462,235
Total funds			<u>13,439,626</u>		<u>13,095,980</u>

Approved by the Board of Trustees and authorised for issue on 10th April 2024.


S Wynne
Chair


P. B. Vos
Treasurer

Company Registration No. 937882

The accompanying notes form part of these financial statements.

Jewish Joint Burial Society

Statement of Cash Flows for year ended 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash flows (used in)/provided by operating activities	23		(1,170,181)		(273,411)
Cash flows from investing activities					
Dividends, interest and rent from investments		417,140		392,977	
Investment charges		(84,455)		(84,365)	
Purchase of tangible fixed assets		(21,203)		(106,115)	
Disposal of tangible fixed assets		1,027		-	
Proceeds from sale of investments		4,254,874		3,928,003	
Purchase of investments		<u>(4,154,580)</u>		<u>(4,040,063)</u>	
Net cash provided by investing activities			412,803		90,437
Net increase in cash and cash equivalents in the financial year			<u>(757,378)</u>		<u>(182,974)</u>
Cash and cash equivalents at the beginning of the financial year			906,781		1,089,755
Cash and cash equivalents at the end of the financial year			<u><u>149,403</u></u>		<u><u>906,781</u></u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023

1 Accounting policies

Company information

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

1.1 Basis of accounting

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 (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2016.

The financial statements are prepared in sterling which is the functional currency of the Charity, and rounded to the nearest pound.

The Charitable company 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 notes.

1.2 Going concern

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

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

The Charity has general reserves of over £5.9m. There is also an actuarial surplus and a surplus of free reserve as disclosed in the Trustees' Report. These reserves are sufficient to fund the charity's activities for a number of years. Therefore the trustees consider it appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 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. 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 pay off their liability which is calculated as a percentage based on the age at joining and the scale rate which applies at the date of payment. The buy outs are deferred income and form part of the creditors falling due after more than 1 year. They are credited to income when received.

The extra charges made for a woodland funeral and those paid by non Jewish partners are repayable at the request of the individual.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023 (Cont)

1 Accounting policies (continued)

1.4 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.

1.5 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 allocations can be made to constituent charitable costs. Irrecoverable VAT is included with the expenses 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.

1.6 Interest and dividends receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; 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.

1.7 Tangible fixed assets

Amortisation is calculated to write off the costs 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 and Woodland halls	50 years
Prayer books	5 years
Office equipment and furniture	3 - 10 years

1.8 Actuarial Assumptions

The investment objective is to achieve an investment return of 3.5% p.a. in excess of the Consumer Price Index (CPI) over rolling 5 year periods, before the application of fees. The last actuarial valuation was in February 2024 and this assumes that investments will provide average long-term returns of 1% per annum greater than the escalation rate of the costs of The Society's funeral claims.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

1 Accounting policies (continued)

1.9 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.

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

1.10 Social investments

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

Public benefit concessionary loans are arrangements entered into at or 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 instruments.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.12 Cash

Cash 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 accounts.

1.13 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.14 Financial instruments

The charity only has financial assets and 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.

1.15 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.

1.16 Operating leases

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

1.17 Key estimates and judgements

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

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

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

2 Company status

The charity is a private company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

3 Income from charitable activities

	2023	2023	2022
	£	£	£
	Unrestricted	Total	Total
London member funeral income	6,705	6,705	591,514
London member maintenance income	95	95	217,620
National member funeral income	-	-	153,159
Member late entry receipts	147,394	147,394	67,929
Woodland surcharge on funerals	354,072	354,072	312,958
Non-member cremations	101,250	101,250	142,222
Stonesetting fees	89,014	89,014	97,063
Non-member burials	96,876	96,876	144,141
Funeral extras	22,743	22,743	15,724
Other income	102,229	102,229	97,586
	<u>920,378</u>	<u>920,378</u>	<u>1,839,916</u>
Less movements within deferred creditor:			
Future funerals	(147,394)	(147,394)	(67,929)
Income movement on Deferred Creditor	(267,559)	(267,559)	(1,041,058)
Total 2023	<u><u>505,425</u></u>	<u><u>505,425</u></u>	<u><u>730,929</u></u>

4 Investment income

	2023	2022
	£	£
Dividend and interest income	409,455	389,546
Bank interest	7,685	3,431
	<u>417,140</u>	<u>392,977</u>

5 Investment management costs

	2023	2022
	£	£
Investment management fees	84,455	83,365
	<u>84,455</u>	<u>83,365</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

6 Charitable Activities	Note	Total 2023 £	Total 2022 £
Grants payable	7	43,600	85,585
Direct costs	8	1,477,494	465,033
Support costs	8	422,127	332,154
		<u>1,943,221</u>	<u>882,772</u>

7 Grants payable

	2023 £	2022 £
Bereavement Care	4,000	4,000
Brady Photographic Archive	-	1,000
EAJL	4,000	2,375
Foundation for Jewish Heritages	-	2,000
Gesher EU Support Network	3,500	3,000
Generation to Generation	2,000	2,500
Insiders/Outsiders Arts	-	1,000
Jewish Bereavement Counselling	4,000	3,500
Jewish Care	2,000	4,000
Kehillat Kernow	2,000	3,000
Kol Nefesh Masorti Syn	2,500	-
Leo Baeck College	-	37,250
Meketa	1,900	1,500
Mosaic Megillah Restoration	200	-
Noam Masorti Youth	2,500	2,000
New North London Synagogue	2,500	-
Raphael Centre	3,000	2,000
Reform Judaism RSY UK	-	3,250
Reform Judaism Machzor	3,000	-
Reform Judaism SEND	2,000	-
RSY Netzer	-	3,210
The Together Plan	2,000	2,500
The Havurah Masorti	2,500	-
Wellspring	-	2,500
World Jewish Relief donation for Ukraine	-	5,000
	<u>43,600</u>	<u>85,585</u>

Leo Baeck college includes a £30,000 grant which was made in 2022 for the Vocational Programme in 2023. These funds are to support the Vocational Programme which covers all 5 years of the Rabbinic training.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

8 Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	<u>1,574,876</u>	<u>43,600</u>	<u>422,127</u>	<u>2,040,603</u>	<u>882,772</u>
Total 2022	<u>465,033</u>	<u>85,585</u>	<u>332,154</u>	<u>882,772</u>	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Maintenance of grounds	286,601	342,485
Burials	309,528	314,943
Cremations	228,119	213,174
FES claims	234,792	204,526
Tahara	41,952	40,700
Bank charges	2,354	2,677
Woodland gardening and maintenance	279,486	198,089
Columbarium	681	500
Depreciation of grounds and improvements	141,101	139,748
Other	50,262	52,191
	<u>1,574,876</u>	<u>1,509,033</u>
Expenditure movement on deferred creditor	(97,382)	(1,044,000)
	<u>1,477,494</u>	<u>465,033</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

8 Analysis of expenditure by activities (continued)

	Total funds 2023 £	Total funds 2022 £
Salaries	221,976	184,188
Telephone	7,719	4,148
Printing, postage & stationary	2,193	2,715
Bank charges	121	101
Travel expenses	404	746
Insurance	5,106	4,325
Sundry expenses	2,448	1,954
Accountancy and HR consultancy	22,691	14,211
Security costs	46,208	703
Depreciation	27,970	35,559
Information technology	23,571	26,794
Electricity	22,210	21,831
Office cleaning	1,471	821
Governance costs	38,039	34,058
	<u>422,127</u>	<u>332,154</u>

9 Governance costs

	2023 £	2022 £
Audit fees	19,300	19,300
Actuarial fees	18,739	14,758
	<u>38,039</u>	<u>34,058</u>

10 Number of funerals

	2023	2023	2023	2022	2022	2022
	Members	Non- members	Total	Members	Non- members	Total
Western	87	9	96	107	19	126
Woodland	63	25	88	44	16	60
Cremations	72	29	101	67	42	109
Non-Chesh't	38	5	43	41	1	42
FES Claims	58	-	58	79	-	79
	<u>318</u>	<u>68</u>	<u>386</u>	<u>338</u>	<u>78</u>	<u>416</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

11 Staff costs

	2023 £	2022 £
Wages and Salaries	350,234	275,856
Personnel payment	-	33,646
Social Security costs	29,616	22,510
Other pension costs	38,224	30,271
	<u>418,074</u>	<u>362,283</u>

The average number of persons employed by the Company during the year was 13 (2022: 11).

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

Amount paid to key management personnel during the year totalled £nil (2022: £nil).

12 Trustees' remuneration and expenses

During the year no Trustees received any remuneration or other benefits (2022: £nil).

During the year ended 31 December 2023, £1,918 of Trustee expenses have been incurred (2022: £183).

13 Tangible fixed assets

Cost	Woodland Cemetery £	Western & Other Cemeteries £	Prayer Hall & Woodland Office £	Computers & office equipment £	Prayer books £	Total £
At 1 January 2023	1,931,035	546,497	3,043,409	41,279	16,822	5,579,042
Additions	19,969	-	-	1,234	-	21,203
Disposals	-	-	(1,027)	-	-	(1,027)
At 31 December 2023	<u>1,951,004</u>	<u>546,497</u>	<u>3,042,382</u>	<u>42,513</u>	<u>16,822</u>	<u>5,599,218</u>
Depreciation						
At 1 January 2023	614,646	185,738	245,517	31,911	16,822	1,094,634
Charged in year	83,945	14,723	62,974	7,429	-	169,071
Eliminated on disposa	-	-	-	-	-	-
At 31 December 2023	<u>698,591</u>	<u>200,461</u>	<u>308,491</u>	<u>39,340</u>	<u>16,822</u>	<u>1,263,705</u>
Net Book Value						
At 31 December 2023	<u>1,252,413</u>	<u>346,036</u>	<u>2,733,891</u>	<u>3,173</u>	-	<u>4,335,513</u>
At 1 January 2023	<u>1,316,389</u>	<u>360,759</u>	<u>2,797,892</u>	<u>9,368</u>	-	<u>4,484,408</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

14 Fixed asset investments

	Listed investments	Cash	Total
	£	£	£
At 1 January 2023	20,014,789	316,464	20,331,253
Additions	4,180,124	(4,180,124)	-
Disposals	(4,242,844)	4,242,844	-
Unrealised gains	1,446,163	-	1,446,163
Realised gains	(1,221)	1,221	-
Investment income reinvested	-	412,048	412,048
Invested charges	-	(84,455)	(84,455)
At 31 December 2023	<u>21,397,011</u>	<u>707,998</u>	<u>22,105,009</u>
Net book value			
At 31 December 2023	<u>21,397,011</u>	<u>707,998</u>	<u>22,105,009</u>
At 31 December 2022	<u>20,014,789</u>	<u>316,464</u>	<u>20,331,253</u>

Listed investments at market value comprised

	2023	2022
	£	£
UK equities and unit trusts	6,115,472	7,284,720
UK Fixed interest securities	1,535,658	818,378
Charity property funds	741,296	737,888
Foreign equities and unit trusts	11,664,332	9,504,635
Alternative assets	1,328,689	1,669,168
	<u>21,385,447</u>	<u>20,014,789</u>

All fixed assets investments are held with Rathbones Investment.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

15 Social investments

	Programme related investments £	Total £
Cost or valuation		
At 1 January 2023	344,855	344,855
Additions	-	-
Repayments	<u>(12,030)</u>	<u>(12,030)</u>
At 31 December 2023	<u>332,825</u>	<u>332,825</u>
At 31 December 2022	<u>344,855</u>	<u>344,855</u>

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

16 Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	140,732	154,630
Prepayments and accrued income	16,075	20,657
	<u>156,807</u>	<u>175,287</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

17 Current asset investments

	2023 £	2022 £
Mixed motive investments - St Albans Masorti Synagogue	-	1,215
CAF bank Limited Gold Account	121,553	874,397
	<u>121,553</u>	<u>875,612</u>

18 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	174,966	185,610
Other taxation and social security	7,601	8,089
Other creditors	-	1,500
Accruals and deferred income	110,366	59,620
	<u>292,933</u>	<u>254,819</u>

19 Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Accruals and deferred income	<u>13,346,998</u>	<u>12,893,000</u>

Deferred income from late entry and funeral payments received

	Balance at 1 January 2023	Income in the year	Expenditure in the year	Actuarial adjustment	Balance at 31 December 2023
Late entry payments received	2,522,914	233,808	(97,382)	72,974	2,732,314
Funeral payments received	<u>10,370,086</u>		-	244,600	<u>10,614,686</u>
Deferred creditor for future burials and cremations	12,893,000	233,808	(97,382)	317,574	13,347,000
Total	<u>12,893,000</u>	<u>233,808</u>	<u>(97,382)</u>	<u>317,574</u>	<u>13,347,000</u>

Actuarial derivation of the deferred creditor

Actuarial reserve acquired for future funeral costs	18,359,000	2,360,000	-	-	20,719,000
Admin and office designated fund	(5,466,000)	-	(1,906,000)	-	(7,372,000)
Total	<u>12,893,000</u>	<u>2,360,000</u>	<u>(1,906,000)</u>	<u>-</u>	<u>13,347,000</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

20 Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>290,135</u>	<u>1,061,411</u>
Financial liabilities		
Financial liabilities measured at fair value through income and expenditure	<u>174,966</u>	<u>185,610</u>

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

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

21 Statement of funds

	Balance at 1 January 2023	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2023
Unrestricted funds					
Designated funds					
Grants	117,745	(44,099)	(43,600)	-	30,046
Garden area	50,000	-	-	-	50,000
Future office & admin cost	5,466,000		1,906,000	-	7,372,000
	<u>5,633,745</u>	<u>(44,099)</u>	<u>1,862,400</u>	<u>-</u>	<u>7,452,046</u>
General funds					
General funds	<u>7,462,235</u>	<u>-</u>	<u>(2,923,412)</u>	<u>1,448,757</u>	<u>5,987,580</u>
Total unrestricted funds	<u>13,095,980</u>	<u>(44,099)</u>	<u>(1,061,012)</u>	<u>1,448,757</u>	<u>13,439,626</u>

22 Analysis of net assets between funds

	2023	2022
	£	£
Unrestricted funds		
Tangible fixed assets	4,335,513	4,484,408
Fixed asset investments	22,105,009	20,331,253
Social investments	332,825	344,855
Current assets	306,210	1,083,283
Creditors due within one year	(292,933)	(254,819)
Creditors due in more than one year	(13,346,998)	(12,893,000)
	<u>13,439,626</u>	<u>13,095,980</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,105,111)	1,012,168
Adjustments for:		
Depreciation charge	169,071	175,306
Realised gains on investments	-	(1,242,243)
Investment income reinvested	(412,048)	-
Dividends, interests and rents from investments	(417,140)	(392,977)
Investment management charges	84,455	83,365
(Increase)/decrease in debtors	18,480	(55,652)
Increase/(decrease) in creditors	38,114	(58,378)
Increase/(decrease) in deferred income	453,998	205,000
Net cash provided by operating activities	<u>(1,170,181)</u>	<u>(273,411)</u>

24 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	27,850	32,384
Notice deposits (less than 3 months)	121,553	874,397
	<u>149,403</u>	<u>906,781</u>

25 Analysis of movements in cash

	At 1 January 2023	Cash flows	At 31 December 2023
Cash at bank and in hand	32,384	(4,534)	27,850
Liquid investments	874,397	(752,844)	121,553
	<u>906,781</u>	<u>(757,378)</u>	<u>149,403</u>

26 Pension commitments

The company participates in a pooled defined contribution pension scheme for eligible employees with Legal and General. 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 £38,224 (2022: £30,271). Contributions totalling £nil (2022: £2,720) were payable to the fund at the balance sheet date and are included in creditors.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

27 Operating lease commitments

At 31 December 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	5,385	2,493
Later than 1 year and not later than 5 years	19,652	1,870
Later than 5 years	328	-
	<u>25,365</u>	<u>4,363</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

28 Income and Expenditure account

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Income from:			
Charitable activities	920,378	920,378	1,839,916
Investment income	417,140	417,140	392,977
Total income	1,337,518	1,337,518	2,232,893
Expenditure			
Expenditure on raising funds	84,455	84,455	83,365
Expenditure on charitable activities	2,040,603	2,040,603	1,926,772
Total expenditure	2,125,058	2,125,058	2,010,137
Income/(Expenditure) on Operations.	(787,540)	(787,540)	222,756
Net gains/(losses) on investments	-	-	854,399
Net income/(expenditure)	(787,540)	(787,540)	1,077,155
Gains/(losses) on investments	1,448,757	1,448,757	(3,366,482)
Net movement in funds	661,217	661,217	(2,289,327)
Movement on Deferred creditor deriving from Late Entry and actuarial adjustment	(317,571)	(317,571)	(64,987)
Total funds at 1 January 2023	13,095,980	13,095,980	15,450,294
Total funds at 31 December 2023	13,439,626	13,439,626	13,095,980
Deferred Creditor			
Income (Note 3)	(414,953)	(414,953)	(1,108,987)
Expenditure (Note 8)	97,382	97,382	1,044,000
	(317,571)	(317,571)	(64,987)

JEWISH JOINT BURIAL SOCIETY

England & Wales - Charity number 257345

Accounts

JEWISH JOINT BURIAL SOCIETY

(A Company limited by guarantee)

Registered Charity number 257345
Company number 937882

Annual report and Audited accounts

For the year ended 31 December 2022

Jewish Joint Burial Society

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JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2022

Constitution

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

Directors, Members, Council and Trustees

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

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

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

Steven Wynne – Chair
Cheryl Petar – Vice-Chair and acting Hon. Secretary
Keith Feldman – Hon. Actuary
Peter Vos – Hon. Treasurer
Tony Bogod
Jon Burden
David Leibling (Retired 29th June 2022)
Laurence Lichman
Anne Luder
Michael Salida
Jocelyn Shepherd
Martin Silverman

Frank Godson remains as President but is not a Trustee.

Sextons

Mitzi Kalinsky
Ian Jacobs
Andrew Lewis

Registered Office and Principal Address

JJBS Woodland Cemetery
Bulls Cross Ride
Cheshunt EN7 5PF

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

JEWISH JOINT BURIAL SOCIETY

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Report of the Trustees - Year ended 31st December 2022

Actuaries

Roth Consulting
27 Mortimer Street
London W1T 3BL

Investment Managers

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

Prior to the AGM in June 2021 Governors of the JJBS consisted of representatives of the member synagogues. Following that AGM, the number of trustees was reduced and member synagogues formed the Members Committee which is chaired by the President and meets a minimum of twice a year to discuss the accounts and other matters. Whilst the committee does not generally vote, the Trustees do take its deliberations into account. Certain Hon. Officers attend the Members Committee by invitation.

The Trustees, who are also directors of the Company, present their report together with the financial statements of the Charity for the year ended 31 December 2022.

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

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2022

Structure, governance, and management

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

The Trustees consider the principal risks and uncertainties annually and compile a risk register in which each risk is evaluated on a scale for probability and severity of impact. This has not been reviewed this year, but a consultant has been appointed to advise on updating and improving our Risk management and Business Continuity processes. There are regular meetings, virtually or in person, of the Honorary Officers with staff to ensure management is coordinated with the decisions of the Trustees. An annual staff appraisal scheme has been implemented in 2022. There is an induction pack for training of new Trustees.

Trustees give of their time freely and received no remuneration in the year.

Board Diversity

The Board actively seeks to ensure appropriate diversity within its membership. This relates to but is not solely based on the gender, age and knowledge of candidates to work alongside the Officers and executive staff. Our recruitment process is initiated by our member synagogues who, after discussion, propose a member from their community who it is felt can add to the delivery of the Board's strategy. The Board issues guidance to the Synagogues in the form of a call-up letter for the Annual General Meeting, in which we set out the skillsets required to achieve our diversity and equality aspirations.

A new Health and Safety Policy was approved in June 2019 and is about to be reviewed with the help of an external consultant. This includes full consideration of the safety of our staff and visitors on the sites, lone working, and manual handling.

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

Objects and activities of the Society

The objects of the Charity as contained in the Articles are the provision of burial and cremation facilities and services for members of Synagogues and their dependents in the United Kingdom of Great Britain and Northern Ireland and for such other charitable purposes which accord with the principles of Judaism as the Trustees may from time to time determine.

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

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Report of the Trustees - Year ended 31st December 2022

join the scheme. The Society can provide funerals for same sex couples and transgender individuals.

Some of the surplus on non-member funerals is used for charitable purposes for the funerals of Jewish people of little means. We also perform burials for those killed whilst on active service when requested by the relevant government department. The non-member surplus is mainly used to provide grants to the Leo Baeck College for the training of Rabbis and for projects contributing to any Jewish community for bereaved, communal, or educational projects or for projects of benefit to the Jewish community. In 2022 grants of £85,585 (2021 £69,700) were made. The policy of the Grants Committee has been reviewed and is available on request.

Loans are made available to communities to fund capital projects and there are currently two such loans outstanding. There is a programme related loan originally of £108,750 in 2007 given to Wimbledon Reform Synagogue to purchase local land for burial at Randall's Park which does not bear interest and is repaid as the plots are used. On 27th July 2020, the Society granted Bromley and District Reform Synagogue an interest-free loan of £108,570 to purchase a lease on 30 grave spaces at Green Acres Kemnal Park Cemetery, Chislehurst, Kent, to be repaid as the grave-spaces are used. On 10th August 2022 the loan was increased to £264,987 in order to purchase a lease on similar terms on a further 50 grave spaces in the Kemnal Park Cemetery.

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

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

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

The Society charges the London Synagogues, who are its members, an annual fee based on their declaration of membership numbers. The amount per-capita is set each year by the Board, and it covers the cost of a funeral in the Society's main cemeteries and permanent maintenance of the cemetery. National members pay a separate annual per capita sum towards the cost of burials in local cemeteries. It is the Society's objective to keep the costs for members as low as possible consistent with the advice from our Honorary Actuary following a review from our Actuaries. Funerals for Jewish people who are not members of a synagogue are also arranged and a full charge is made.

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

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Report of the Trustees - Year ended 31st December 2022

The Society purchased the right to bury in a number of plots at the Western Cemetery, Bulls Cross Ride, Cheshunt, from the Western Charitable Foundation. They provide maintenance of the site and prepare 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. The Woodland cemetery came into use in 2013.

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

Achievements and performance

The number of funerals conducted during 2022 was 339 (2021 - 362). Of these 23% were for non-members (2021 - 19%). Of the funerals carried out, 32% (2021 - 29%) were cremations. In addition, there were 79 (2021 - 87) funeral expenses claims paid to members. The number of adults covered by the London scheme as at the end of December 2022 was 15,790 (2021 - 15,552) and 2,326 (2021 - 2,376) by the National scheme.

There were 62 burials in the Woodland Cemetery including 4 babies (2021 - 64). Of these 22 (2021 - 23) were in the mixed faith areas. 234 people (2021 - 227) from 24 (2021 - 25) synagogues have signed up to become members of the Non-Jewish Subscriber scheme. There were 15 interments of cremated ashes at the columbarium (2021 - 5). The Society also arranges stone settings and there were 64. (2021 - 46) in the Woodland Cemetery. The use of the Woodland and Lawn Burial site is still exceeding the original projections.

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

Although work on the Woodland Hall and Society offices was completed in Autumn 2020, delays caused by lockdown restrictions meant that we were unable to make full use of both areas until late in 2021. The hall has been built to the highest environmental standards with solar powered electricity, ground source heating and a sedum covered roof. There has been strong demand from families for the catering capability now available after a funeral or stone setting. The offices are now being used and the facility of a small meeting room for families to discuss arrangements has been welcomed.

The distribution of funerals across the four quarters of 2022 was unusually even with no perceptible winter peak, so rather different from earlier years. We continued to use remote viewing programmes when requested but as families are again able to attend in person, this facility is mainly used when numbers are too great or to enable attendees overseas.

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The Society are grateful to the staff for coping with the continuing stresses of the level of deaths throughout the year and especially to Senior Sexton, Mitzi Kalinsky, and Sextons Ian Jacobs and Andrew Lewis. The Chair receives many emails of gratitude for the work that is done by all our staff. Our staff continue to deal empathetically with the bereaved relatives and the trustees also express thanks to all of the staff for their work during the year.

Financial Review

Financial Position

There was a net surplus shown in the Statement of Financial Affairs (SOFA) before investment movements during the year of £0.16m (2021 - £0.96m surplus). Total investment losses were £2.51m (2021 - £2.35m gains) of which gains of £0.85m (2021 - £0.46m) were realised. The SOFA shows the position after transfers to deferred income detailed in the income and expenditure notes (notes 3 and 7). These transfers, caused by variation in the Late Entry Premiums paid in advance of funerals and by the impact of the actuarial valuation, mean that the SOFA showed a deficit this year although the Income and Expenditure account has a surplus of £0.22m in 2022 (2021- £0.79m).

The surplus was inflated last year (2021) because of the inclusion of approximately £0.25m additional income from Woodland premiums for the first time. This was a one-off catching-up benefit so has not repeated in 2022. Stone setting and columbarium income has again added £0.1m (2021-£0.1m) to income this year and investment income (dividends and interest) was almost unchanged at £0.39m.

The actuarially calculated excess reserves was down by £4.4m (2021 - £0.7m) to £2.1m. This represents the excess of reserves held at present value above the discounted value of future funeral and related costs. The main reasons for the decrease are the drop in the value of investments, which has reduced expected investment returns by £3.0m, the increase in future funeral costs of £0.8m and the inclusion of the £1.0m cost of the moratorium on subscription fees for 2023 which was introduced by the Board specifically in order to reduce the excess reserves. The actuarial valuation of liabilities has been included in the financial accounts and is set out in Note 19 showing £12.9m in deferred income (2021 - £12.7m) and in Note 21 showing £5.5m (2021 - £4.4m) as designated funds for future office and administrative costs. The increase in deferred creditors, which is effectively deferred income for release when burials take place can also be seen on the Balance Sheet.

During the year, fees per capita for members of London synagogues was unchanged at £52. The per capita fee for members of National synagogues was also unchanged at £66. Benefits for 2022 were increased to £2,800 for London members (2021- £2,750) and £3,600 for National members (2021 - £3,500).

Investment Policy

At December 2022, the Society's investments were invested as follows:

	2022		2021	
UK equities	7.3	35.8%	8.7	38.7%
Foreign equities & funds	9.5	46.7%	10.5	45.7%
UK fixed income	0.8	4.0%	0.8	3.5%
Property	0.7	3.6%	0.8	3.6%
Alternatives	1.7	8.2%	1.5	6.5%
Cash	0.3	1.6%	0.2	1.0 %
	20.3	100%	22.5	100%

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A further £0.9m (2021 -£1.1m) is held in current bank accounts. Equities amounted to 84% (2021 - 86%) of the total managed investments excluding cash; property and alternative funds 12% (2021 - 10%) and bonds 4% (2021 - 4%). Except for the cash in the bank accounts, funds are all managed by Investec. Other bank balances are held for cash flow and general expenditure.

The investment objective set for the fund managers is based on consultation with the investment managers and on actuarial input and is reviewed each May or when appropriate. The Honorary Officers consider the investment policy and fund performance. The Chair of the Investment Committee, along with the Chair of the Society maintains regular contact with Investec and there is an annual review meeting with the full committee. All policy recommendations are presented to the Trustees for approval.

The Trustees consider that both investment performance and the implementation of its ethical and religious beliefs are key to the success of the Society and therefore Investec has slanted the portfolio to improve its Environmental, Social and Governance (ESG) indexation scores. We now have 3.2% of the portfolio in environmentally specific funds and a further 2.3% in renewable and energy infrastructure funds. For our UK equities, at the last measurement in August 2022 our Sustainalytics ESG score was 19.3, better than the MSCI average score of 21.7. Our CDP (formerly Carbon Disclosure Project) score for carbon was 7, at the better end of the 0-8 scale for greenhouse gas intensity.

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

Asset class	Allocation 2022 (2021)	Range	Benchmark
UK Equities and funds	36% (2021 - 39%)	30%-45%	FTSE All Share 45%
UK fixed interest securities	4% (2021 - 4%)	0-25%	FTA Govt All Stocks 10%
Charity property funds	4% (2021 - 4%)	0-10%	IPD Monthly 4%
Foreign equities and funds	47% (2021 - 47%)	20%-55%	World Index ex UK 35%
Alternative assets	8% (2021 - 7%)	0-10%	BoE Base +2%, 4%
Cash	2% (2021 - 1%)	0-15%	BoE Base 2%

At least 25% of the UK Equities benchmark weighting and 25% of the Overseas Equities benchmark weighting are held in tracker funds and rebalanced quarterly, if necessary, to within 0.5%. This is intended to reduce risk and to provide an additional performance benchmark. 25% of the holdings in Bonds are to be in Government Bonds.

Investec produce a quarterly summary of the holdings within the portfolio, transactions undertaken and total return performance data for each asset class against the appropriate benchmark, as well as the performance of the overall portfolio against its bespoke benchmark. Investec manage the investments on a discretionary basis, so that the Society's involvement is limited to agreeing the asset sector allocation ranges shown above and Investec selects the individual investments.

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

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Report of the Trustees - Year ended 31st December 2022

Investment Performance

The total return of the Society's professionally managed assets over the year was -9.4% (2021 +4.2%) gross of fees, equivalent to -9.8% (2021 +4.1%) net of fees. The return over the last three years net of fees was +6.9%. 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.

Reserves and Actuarial

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

The unrestricted reserves at December 2022 were £13.1m (2021- £15.4m) including £5.5m (2021 -£4.4m) designated for future maintenance and administrative costs. The actuarially calculated deferred income provision for future funeral costs was £18.4m (2021- £17.1m).

The actuarial valuation has again been prepared by commercial actuaries (Roth Consulting, Fellows of the Institute and Faculty of Actuaries) following the retirement of our Hon. Actuary who continues as a Trustee. The assumptions on which the valuation is based have been updated but as this is only the second year of our three-year cycle of valuations, a full review of all the assumptions will take place next year.

The actuarial review is used both to provide the liability valuation for the accounts as well as to inform the fees and charges for the coming year. The fees are set to cover current costs and to build up reserves to cover the future costs of funerals for existing synagogue members and cemetery maintenance. The Society aims to maintain reserves adequate to fund fully the funeral commitments to existing members and future administrative costs. The commitment is to *existing* members only and does not include any assumptions regarding contributions from possible *future* members.

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

The aim of this policy is to enable assessment of the funding requirements over the longer term and better inform the Trustees in making decisions regarding required future subscriptions and other charges and in setting target investment returns. The inclusion in the reporting of the actuarial valuations of reserves required is critical because of the very long-term nature of the Scheme.

The policy of the Trustees is to maintain reserves that will provide a stable base from which to fund the charity's future activities whilst ensuring that excessive funds are not accumulated. The Trustees consider that the lesser of six months of total expenses or

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Report of the Trustees - Year ended 31st December 2022

£0.8m is the minimum which should be kept as free reserves although the investments and cash would be available for short term funding if necessary.

The free reserves are calculated as follows:

£ million	2022	2021
Unrestricted reserves	13.1	15.4
Less: unrestricted designated funds	<u>(5.6)</u>	<u>(4.6)</u>
Reserves in the general fund	7.5	10.8
Cost of 2023 Moratorium on fees	(1.0)	-
Less: Tangible Fixed Assets	<u>(4.5)</u>	<u>(4.6)</u>
Free Reserves	<u>2.0</u>	<u>6.2</u>

The Free Reserves have decreased by £4.2m this year (2021 increase of £3.7m) because of investment losses of £2.51m (2021 – gains of £2.35m) and other changes. The actuarial valuation of future administrative costs has increased by £1.04m (2021 - reduced by £0.4m), and as this is included in the designated funds as a deduction from the unrestricted reserves, it decreases the free reserves. The free reserves are now equal to the surplus on the actuarial valuation adjusted for the grants and garden funds.

The Trustees recognise that the actuarial valuation has been prepared on an intentionally conservative basis, but the surplus remains sensitive to falls in the investment markets and the returns they generate, and to assumptions on the number of leavers from the Scheme. That said, the £2.0m surplus is now only 10.9% (2021 - 23.4%) of the gross actuarial liability for future funeral costs, which is close to our unofficial 10% target after considering the moratorium on 2023 fees, an action the trustees initiated to reduce the surplus in accordance with the Objects of the Charity and the recommendations of the Charity Commission with regard to Reserves.

Our Plans for 2022 were as follows and we comment on the achievements to date:

- There remains a substantial backlog of stone settings which we plan to work through as speedily as we can.
This is being worked through and families have been most understanding with any delays.
- The anticipated Memorial Garden will be completed.
The position of the garden has proved difficult to source due to investigations required to alleviate problems with some of our services. However, it remains a priority for 2023.
- Complete the upgrade of our website.
This has now been completed.
- Review and upgrade our Database.
This has been completed.
- Review current Governance within JJBS.
An ongoing situation, where we hope to bring amendments to our current Governance through an EGM.

Our headline plans for 2023 are:

- Planning and completion of Memorial Garden.
- Review current Governance.
- Review and amend Financial Risk Management.
- Review the Woodland Sound system.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Acceptable 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimate that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them that the financial statements comply with the Company Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.


Disclosure of information to auditors

The Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

As far as the Trustees are aware, there is no relevant audit information that the charity's auditors are unaware of.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the companies Act 2006 and with the Financial Reporting Standard 102 (effective January 2015).

Approve by order of the members of the board of Trustees on 19th April 2023 and signed on its behalf by:



S Wynne
Chair



P.B. Vos
Treasurer

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INDEPENDENT AUDITOR'S 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 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY

We have nothing to report in this regard.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, 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.

Auditor's 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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEWISH JOINT BURIAL SOCIETY

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 25 May 2023

9 Appold Street
6th Floor
London
EC2A 2AP

Jewish Joint Burial Society

Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Total 2022 £	Total 2021 £
Income from:				
Charitable activities	3	730,929	730,929	2,866,504
Investment income	4	392,977	392,977	387,180
Total income		1,123,906	1,123,906	3,253,684
Expenditure				
Expenditure on raising funds	5	83,365	83,365	63,497
Expenditure on charitable activities	6	882,772	882,772	2,230,160
Total expenditure		966,137	966,137	2,293,657
Income less expenditure		157,769	157,769	960,027
Net gains/(losses) on investments		854,399	854,399	458,535
Net income/(expenditure)		1,012,168	1,012,168	1,418,562
Unrealised (losses)/gains on investments		(3,366,482)	(3,366,482)	1,893,191
Net movement in funds		(2,354,314)	(2,354,314)	3,311,753
Total funds at 1 January 2022		15,450,294	15,450,294	12,138,541
Total funds at 31 December 2022	21	13,095,980	13,095,980	15,450,294

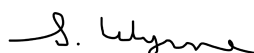
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Jewish Joint Burial Society

Balance Sheet as at 31 December 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		4,484,408		4,553,599
Investments	14		20,331,253		22,538,155
Social investments	15		344,855		141,392
			<u>25,160,516</u>		<u>27,233,146</u>
Current assets					
Debtors	16	175,287		119,635	
Investments	17	875,612		1,050,317	
Cash and short term deposits	24	<u>32,384</u>		<u>48,393</u>	
		1,083,283		1,218,345	
Liabilities					
Creditors: amounts falling due within one year	18	<u>(254,819)</u>		<u>(313,197)</u>	
Net current assets			828,464		905,148
Total assets less current liabilities			25,988,980		28,138,294
Creditors: amounts falling due after more than one year	19		(12,893,000)		(12,688,000)
Net Assets			<u>13,095,980</u>		<u>15,450,294</u>
Represented by:					
Unrestricted funds					
Designated funds	21		5,633,745		4,647,853
General funds	21		7,462,235		10,802,441
Total funds			<u>13,095,980</u>		<u>15,450,294</u>

Approved by the Board of Trustees and authorised for issue on 19th April 2023 .



S Wynne
Chair



P. B. Vos
Treasurer

Company Registration No. 937882

The accompanying notes form part of these financial statements.

Jewish Joint Burial Society

Statement of Cash Flows for year ended 31 December 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash flows (used in)/provided by operating activities	23		(273,411)		807,694
Cash flows from investing activities					
Dividends, interest and rent from investments		392,977		387,180	
Investment charges		(84,365)		(63,497)	
Purchase of tangible fixed assets		(106,115)		(97,153)	
Proceeds from sale of investments		3,928,003		2,236,277	
Purchase of investments		<u>(4,040,063)</u>		<u>(3,037,375)</u>	
Net cash provided by investing activities			90,437		(574,568)
Net increase in cash and cash equivalents in the financial year			<u>(182,974)</u>		<u>233,126</u>
Cash and cash equivalents at the beginning of the financial year			1,089,755		856,629
Cash and cash equivalents at the end of the financial year			<u><u>906,781</u></u>		<u><u>1,089,755</u></u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022

1 Accounting policies

Company information

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

1.1 Basis of accounting

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 (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2016.

The financial statements are prepared in sterling which is the functional currency of the Charity, and rounded to the nearest pound.

The Charitable company 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 notes.

1.2 Going concern

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

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

The Charity has general reserves of over £7m. There is also an actuarial surplus and a surplus of free reserve as disclosed in the Trustees' Report. These reserves are sufficient to fund the charity's activities for a number of years. Therefore the trustees consider it appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 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. 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 pay off their liability which is calculated as a percentage based on the age at joining and the scale rate which applies at the date of payment. The buy outs are deferred income and form part of the creditors falling due after more than 1 year. They are credited to income when received.

The extra charges made for a woodland funeral and those paid by non Jewish partners are repayable at the request of the individual.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022 (Cont)

1 Accounting policies (continued)

1.4 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.

1.5 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 allocations can be made to constituent charitable costs. Irrecoverable VAT is included with the expenses 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.

1.6 Interest and dividends receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; 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.

1.7 Tangible fixed assets

Amortisation is calculated to write off the costs 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 and Woodland halls	50 years
Prayer books	5 years
Office equipment and furniture	3 - 10 years

1.8 Actuarial Assumptions

The investment objective is to achieve an investment return of 3.5% p.a. in excess of the Consumer Price Index (CPI) over rolling 5 year periods, before the application of fees. The last actuarial valuation was in February 2023 and this assumes that investments will provide average long-term returns of 1% per annum greater than the escalation rate of the costs of The Society's funeral claims.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

1 Accounting policies (continued)

1.9 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.

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

1.10 Social investments

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

Public benefit concessionary loans are arrangements entered into at or 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 instruments.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.12 Cash

Cash 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 accounts.

1.13 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.14 Financial instruments

The charity only has financial assets and 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.

1.15 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.

1.16 Operating leases

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

1.17 Key estimates and judgements

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

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

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

2 Company status

The charity is a private company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

3 Income from charitable activities

	2022	2022	2021
	£	£	£
	Unrestricted	Total	Total
London member funeral income	591,514	591,514	579,038
London member maintenance income	217,620	217,620	215,041
National member funeral income	153,159	153,159	151,477
Member late entry receipts	67,929	67,929	175,158
Woodland surcharge on funerals	312,958	312,958	534,901
Non-member cremations	142,222	142,222	96,950
Stonesetting fees	97,063	97,063	101,358
Non-member burials	144,141	144,141	175,110
Funeral extras	15,724	15,724	13,238
Other income	97,586	97,586	127,738
	<u>1,839,916</u>	<u>1,839,916</u>	<u>2,170,009</u>
Less movements within deferred creditor:			
Future funerals	(67,929)	(67,929)	(175,158)
Income movement on Deferred Creditor	(1,041,058)	(1,041,058)	871,653
Total 2022	<u><u>730,929</u></u>	<u><u>730,929</u></u>	<u><u>2,866,504</u></u>

4 Investment income

	2022	2021
	£	£
Dividend and interest income	389,546	386,731
Bank interest	3,431	449
	<u><u>392,977</u></u>	<u><u>387,180</u></u>

5 Investment management costs

	2022	2021
	£	£
Investment management fees	83,365	63,497
	<u><u>83,365</u></u>	<u><u>63,497</u></u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

6 Charitable Activities	Note	Total 2022 £	Total 2021 £
Grants payable	7	85,585	39,700
Direct costs	8	465,033	1,894,840
Support costs	8	332,154	295,620
		<u>882,772</u>	<u>2,230,160</u>
7 Grants payable		2022 £	2021 £
Bereavement Care		4,000	2,900
Brady Photographic Archive		1,000	-
EAJL		2,375	-
Foundation for Jewish Heritages		2,000	2,000
Gesher EU Support Network		3,000	3,000
Generation to Generation		2,500	2,500
Insiders/Outsiders Arts		1,000	-
Jewish Bereavement Counselling		3,500	4,400
Jewish Care		4,000	-
Kehillat Kernow		3,000	-
Leo Baeck College		37,250	8,000
Learning from the Righteous		-	2,500
Meketa		1,500	-
Moishe House		-	2,000
Noam Masorti Youth		2,000	-
Paperweight Trust		-	2,500
Raphael Centre		2,000	2,900
Reform Judaism RSY UK		3,250	-
RSY Netzer		3,210	3,000
The Together Plan		2,500	2,000
Tzedek		-	2,000
Wellspring		2,500	-
World Jewish Relief donation for Ukraine		5,000	-
		<u>85,585</u>	<u>39,700</u>

Leo Baeck college includes a £30,000 grant which has been made in 2022 for the Vocational Programme in 2023. These funds are to support the Vocational Programme which covers all 5 years of the Rabbinic training.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

8 Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	<u>465,033</u>	<u>85,585</u>	<u>332,154</u>	<u>882,772</u>	<u>2,230,160</u>
Total 2021	<u>1,894,840</u>	<u>39,700</u>	<u>295,620</u>	<u>2,230,160</u>	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Maintenance of grounds	342,485	219,433
Burials	314,943	373,183
Cremations	213,174	202,359
FES claims	204,526	222,497
Tahara	40,700	31,185
Bank charges	2,677	1,082
Woodland gardening and maintenance	198,089	146,210
Columbarium	500	200
Depreciation of grounds and improvements	139,748	151,206
Other	52,191	16,427
	<u>1,509,033</u>	<u>1,363,782</u>
Expenditure movement on deferred creditor	(1,044,000)	531,058
	<u>465,033</u>	<u>1,894,840</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

8 Analysis of expenditure by activities (continued)

	Total funds 2022 £	Total funds 2021 £
Salaries	184,188	160,844
Telephone	4,148	5,726
Printing, postage & stationary	2,715	4,011
Bank charges	101	135
Travel expenses	746	102
Insurance	4,325	4,275
Sundry expenses	1,954	5,370
Accountancy and HR consultancy	14,211	9,552
Legal fees	703	700
Depreciation	35,559	28,709
Information technology	26,794	29,615
Electricity	21,831	6,810
Office cleaning	821	171
Governance costs	34,058	39,600
	<u>332,154</u>	<u>295,620</u>

9 Governance costs

	2022 £	2021 £
Audit fees	19,300	15,300
Actuarial fees	14,758	24,300
	<u>34,058</u>	<u>39,600</u>

10 Number of funerals

	2022	2022	2022	2021	2021	2021
	Members	Non- members	Total	Members	Non- members	Total
Western	107	19	126	145	24	169
Woodland	44	16	60	41	19	60
Cremations	67	42	109	77	29	106
Non-Chesh't	41	1	42	30	1	31
FES Claims	79	-	79	87	-	87
	<u>338</u>	<u>78</u>	<u>416</u>	<u>380</u>	<u>73</u>	<u>453</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

11 Staff costs

	2022 £	2021 £
Wages and Salaries	275,856	251,044
Personnel payment	33,646	-
Social Security costs	22,510	18,971
Other pension costs	30,271	36,525
	<u>362,283</u>	<u>306,540</u>

The average number of persons employed by the Company during the year was 11 (2021: 10).

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

Amount paid to key management personnel during the year totalled £nil (2021: £nil).

12 Trustees' remuneration and expenses

During the year no Trustees received any remuneration or other benefits (2021: £nil).

During the year ended 31 December 2022, £183 of Trustee expenses have been incurred (2021: £nil).

13 Tangible fixed assets

	Woodland Cemetery £	Western & Other Cemeteries £	Prayer Hall & Woodland Office £	Computers & office equipment £	Prayer books £	Total £
Cost						
At 1 January 2022	1,857,705	546,497	3,010,624	41,279	16,822	5,472,927
Additions	73,330	-	32,785	-	-	106,115
At 31 December 2022	<u>1,931,035</u>	<u>546,497</u>	<u>3,043,409</u>	<u>41,279</u>	<u>16,822</u>	<u>5,579,042</u>
Depreciation						
At 1 January 2022	537,110	165,690	183,082	17,932	15,514	919,328
Charged in year	77,536	20,048	62,435	13,979	1,308	175,306
At 31 December 2022	<u>614,646</u>	<u>185,738</u>	<u>245,517</u>	<u>31,911</u>	<u>16,822</u>	<u>1,094,634</u>
Net Book Value						
At 31 December 2022	<u>1,316,389</u>	<u>360,759</u>	<u>2,797,892</u>	<u>9,368</u>	<u>-</u>	<u>4,484,408</u>
At 1 January 2022	<u>1,320,595</u>	<u>380,807</u>	<u>2,827,542</u>	<u>23,347</u>	<u>1,308</u>	<u>4,553,599</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

14 Fixed asset investments

	Listed investments	Cash	Total
	£	£	£
At 1 January 2022	22,307,027	231,128	22,538,155
Additions	4,133,178	(4,133,178)	-
Disposals	(3,913,526)	3,913,526	-
Unrealised gains	(3,364,779)	-	(3,364,779)
Realised gains	854,399	387,844	1,242,243
Investment income reinvested	(1,509)	1,509	-
Invested charges	-	(84,365)	(84,365)
At 31 December 2022	<u>20,014,789</u>	<u>316,464</u>	<u>20,331,253</u>
Net book value			
At 31 December 2022	<u>20,014,789</u>	<u>316,464</u>	<u>20,331,253</u>
At 31 December 2021	<u>22,307,027</u>	<u>231,128</u>	<u>22,538,155</u>

Listed investments at market value comprised

	2022	2021
	£	£
UK equities and unit trusts	7,284,720	8,722,266
UK Fixed interest securities	818,378	789,987
Charity property funds	737,888	809,078
Foreign equities and unit trusts	9,504,635	10,519,444
Alternative assets	1,669,168	1,466,252
	<u>20,014,789</u>	<u>22,307,027</u>

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

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

15 Social investments

	Programme related investments £	Total £
Cost or valuation		
At 1 January 2022	141,392	141,392
Additions	217,940	217,940
Repayments	(14,477)	(14,477)
	<u>344,855</u>	<u>344,855</u>
At 31 December 2022	<u>344,855</u>	<u>344,855</u>
At 31 December 2021	<u>141,392</u>	<u>141,392</u>

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

16 Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	154,630	112,030
Prepayments and accrued income	20,657	7,605
	<u>175,287</u>	<u>119,635</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

17 Current asset investments

	2022 £	2021 £
Mixed motive investments - St Albans Masorti Synagogue	1,215	8,955
CAF bank Limited Gold Account	874,397	1,041,362
	<u>875,612</u>	<u>1,050,317</u>

18 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	185,610	166,379
Other taxation and social security	8,089	5,689
Other creditors	1,500	46,876
Accruals and deferred income	59,620	94,253
	<u>254,819</u>	<u>313,197</u>

19 Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Accruals and deferred income	<u>12,893,000</u>	<u>12,688,000</u>

Deferred income from late entry and funeral payments received

	Balance at 1 January 2022	Income in the year	Expenditure in the year	Actuarial adjustment	Balance at 31 December 2022
Late entry payments received	2,473,913	140,014	(110,806)	19,793	2,522,914
Funeral payments received	<u>10,214,087</u>		-	155,999	<u>10,370,086</u>
Deferred creditor for future burials and cremations	12,688,000	140,014	(110,806)	175,792	12,893,000
Total	<u>12,688,000</u>	<u>140,014</u>	<u>(110,806)</u>	<u>175,792</u>	<u>12,893,000</u>

Actuarial derivation of the deferred creditor

Actuarial reserve acquired for future funeral costs	17,110,000	1,249,000	-	-	18,359,000
Admin and office designated fund	(4,422,000)	-	(1,044,000)	-	(5,466,000)
Total	<u>12,688,000</u>	<u>1,249,000</u>	<u>(1,044,000)</u>	<u>-</u>	<u>12,893,000</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

20 Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,061,411</u>	<u>1,238,881</u>
Financial liabilities		
Financial liabilities measured at fair value through income and expenditure	<u>185,610</u>	<u>166,379</u>

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

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

21 Statement of funds

	Balance at 1 January 2022	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2022
Unrestricted funds					
Designated funds					
Grants	175,853	27,477	(85,585)	-	117,745
Garden area	50,000	-	-	-	50,000
Future office & admin cost	4,422,000	-	1,044,000	-	5,466,000
	<u>4,647,853</u>	<u>27,477</u>	<u>958,415</u>	<u>-</u>	<u>5,633,745</u>
General funds					
General funds	<u>10,802,441</u>	<u>1,096,429</u>	<u>(1,924,552)</u>	<u>(2,512,083)</u>	<u>7,462,235</u>
Total unrestricted funds	<u>15,450,294</u>	<u>1,123,906</u>	<u>(966,137)</u>	<u>(2,512,083)</u>	<u>13,095,980</u>

22 Analysis of net assets between funds

	2022	2021
	£	£
Unrestricted funds		
Tangible fixed assets	4,484,408	4,553,599
Fixed asset investments	20,331,253	22,538,155
Social investments	344,855	141,392
Current assets	1,083,283	1,218,345
Creditors due within one year	(254,819)	(313,197)
Creditors due in more than one year	(12,893,000)	(12,688,000)
	<u>13,095,980</u>	<u>15,450,294</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,012,168	1,418,562
Adjustments for:		
Depreciation charge	175,306	179,915
Realised gains on investments	(1,242,243)	(458,535)
Dividends, interests and rents from investments	(392,977)	(387,180)
Investment management charges	83,365	82,553
(Increase)/decrease in debtors	(55,652)	237,012
Increase/(decrease) in creditors	(58,378)	(24,163)
Increase/(decrease) in deferred income	205,000	(240,470)
Net cash provided by operating activities	<u>(273,411)</u>	<u>807,694</u>

24 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	32,384	48,393
Notice deposits (less than 3 months)	874,397	1,041,362
	<u>906,781</u>	<u>1,089,755</u>

25 Analysis of movements in cash

	At 1 January 2022	Cash flows	At 31 December 2022
Cash at bank and in hand	48,393	(16,009)	32,384
Liquid investments	1,041,362	(166,965)	874,397
	<u>1,089,755</u>	<u>(182,974)</u>	<u>906,781</u>

26 Pension commitments

The company participates in a pooled defined contribution pension scheme for eligible employees with Legal and General. 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 £30,271 (2021: £36,525). Contributions totalling £2,720 (2021: £nil) were payable to the fund at the balance sheet date and are included in creditors.

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

27 Operating lease commitments

At 31 December 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	2,493	2,493
Later than 1 year and not later than 5 years	1,870	4,363
	<u>4,363</u>	<u>6,856</u>

Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

28 Income and Expenditure account

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Income from:			
Charitable activities	1,839,916	1,839,916	2,170,010
Investment income	392,977	392,977	387,180
Total income	2,232,893	2,232,893	2,557,190
Expenditure			
Expenditure on raising funds	83,365	83,365	63,497
Expenditure on charitable activities	1,926,772	1,926,772	1,699,101
Total expenditure	2,010,137	2,010,137	1,762,598
Income/(Expenditure) on Operations.	222,756	222,756	794,592
Net gains/(losses) on investments	854,399	854,399	458,536
Net income/(expenditure)	1,077,155	1,077,155	1,253,128
Unrealised gains on investments	(3,366,482)	(3,366,482)	1,893,188
Net movement in funds	(2,289,327)	(2,289,327)	3,146,316
Movement on Deferred creditor deriving from Late Entry and actuarial adjustment	(64,987)	(64,987)	165,437
Total funds at 1 January 2022	15,450,294	15,450,294	12,138,541
Total funds at 31 December 2022	13,095,980	13,095,980	15,450,294
Deferred Creditor			
Income (Note 3)	(1,108,987)	(1,108,987)	696,495
Expenditure (Note 8)	1,044,000	1,044,000	(531,058)
	(64,987)	(64,987)	165,437

JEWISH JOINT BURIAL SOCIETY

England & Wales - Charity number 257345

Accounts

COMPANY NUMBER: 937882

REGISTERED CHARITY NUMBER: 257345

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31st December 2021

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2021

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JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2021

Constitution

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

Directors, Members, Council and Trustees

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

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

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

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

Frank Godson remained as President but is not a Trustee.

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

Elected Trustees

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

President and Elected Trustee Frank Godson

Member Trustees appointed by Synagogues

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

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Report of the Trustees - Year ended 31st December 2021

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

Sextons

Mitzi Kalinsky
Ian Jacobs
Andrew Lewis

Registered Office and Principal Address

JJBS Woodland Cemetery
Bulls Cross Ride,
Cheshunt EN7 5PF

Auditors

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

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

National Westminster Bank Plc
104 Tottenham Court Road
London W1A 3AQ

JEWISH JOINT BURIAL SOCIETY

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Report of the Trustees - Year ended 31st December 2021

Investment Managers

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

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

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

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

Structure, governance, and management

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

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

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

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

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

Objects and activities of the Society

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

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2021

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

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

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

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

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

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

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

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

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

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

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

The Society purchased the right to bury in a number of plots at the Western Cemetery, Bulls Cross Ride, Cheshunt, from the Western Charitable Foundation which provides maintenance of the site and prepares the graves, for which the society pays a quarterly charge. Regular liaison meetings take place with the Western Charitable Foundation. In 2011 the Society purchased extra freehold land adjoining the original land at Cheshunt to enable it to undertake woodland burials and burials of non-Jewish partners. This land came into use in 2013.

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

Achievements and performance

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

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

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

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

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

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

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

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

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

Financial Review

Financial Position

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

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

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

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

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Investment Policy

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

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

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

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

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

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

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

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

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

Investec produce a quarterly summary of the holdings within the portfolio, transactions undertaken and total return performance data for each asset class against the appropriate benchmark, as well as the performance of the overall portfolio against its bespoke benchmark. Investec manage the investments on a discretionary basis, so that the Society's involvement is limited to agreeing the asset sector allocation ranges shown above and Investec selects the individual investments.

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

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

Investment Performance

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

Reserves and Actuarial

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

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

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

The actuarial review is used both to provide the liability valuation for the accounts as well as to inform the fees and charges for the coming year. The fees are set to cover current costs and to build up reserves to cover the future costs of funerals for existing synagogue members and cemetery maintenance. The Society aims to maintain reserves adequate to fund fully the funeral commitments to existing members and future administrative costs. The commitment is to *existing* members only and does not include any assumptions regarding contributions from possible *future* members.

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

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

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2021

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

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

The free reserves are calculated as follows:

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

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

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

Plans for 2022:

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

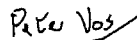
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

and signed on its behalf by:



S Wynne
Chair



P. B. Vos
Treasurer

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jennifer Pope (Senior Statutory Auditor)

for and on behalf of

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

Date: 18 May 2022

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

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

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

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

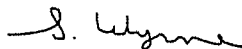
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	4,553,599	4,639,792
Investments	14	22,538,155	19,382,246
Social investments	15	141,392	158,838
		27,233,146	24,180,876
Current assets			
Debtors	16	119,635	356,647
Investments	17	1,050,317	642,989
Cash at bank and in hand		48,393	223,859
		1,218,345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

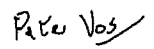
JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00937882

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

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

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


S Wynne
Chair


P. B. Vos
Treasurer

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Company status

The company is a private company limited by guarantee and has no share capital. The members of the company are the Trustees (also known as governors), named on pages 3 - 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

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

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

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

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

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

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

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

2.5 Actuarial Assumptions

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

2.6 Income

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

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

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

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designated fund for future administrative costs is actuarially calculated and is monies set aside from current subscription income which will be credited to general reserves on the future death of the individual.

2.8 Interest and dividends receivable

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

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

2.9 Expenditure

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

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

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

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

2.10 Tangible fixed assets and depreciation

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

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.10 Tangible fixed assets and depreciation (continued)

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

2.11 Investments

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

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

2.12 Social investments

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

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

2.13 Debtors

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

2.14 Cash at bank and in hand

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

2.15 Liabilities and provisions

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.16 Financial instruments

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

2.17 Pensions

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

2.18 Operating leases

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

3. Income from charitable activities

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

4. Investment income

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

5. Investment management costs

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

6. Resources expended - charitable activities

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

7. Grants payable

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

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

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

Analysis of direct costs

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

9. Governance costs

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

10. Number of funerals

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

11. Staff costs

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

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

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

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

12. Trustees' remuneration and expenses

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

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

13. Tangible fixed assets

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

14. Fixed asset investments

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

Listed investments at market value comprised

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

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

JEWISH JOINT BURIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Social investments

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

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

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

16. Debtors

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

JEWISH JOINT BURIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Current asset investments

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

18. Creditors: Amounts falling due within one year

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

JEWISH JOINT BURIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

(a) Deferred Income and Accruals

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

b) Deferred income from late entry and funeral payments received

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

c) Actuarial derivation of the deferred creditor

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

20. Financial instruments

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

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

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

JEWISH JOINT BURIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Statement of funds

Statement of funds - current year

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

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

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

24. Analysis of cash and cash equivalents

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

25. Analysis of movement in cash

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

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

26. Pension commitments

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

27. Operating lease commitments

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

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

JEWISH JOINT BURIAL SOCIETY

England & Wales - Charity number 257345

Accounts

COMPANY NUMBER: 937882

REGISTERED CHARITY NUMBER: 257345

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31st December 2020

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JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2020

Constitution

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

Directors, Governors, Members, Council and Trustees

The Members of the Society are 29 London Synagogues and 14 National Synagogues including New London Synagogue which joined in April 2021. Each Synagogue may appoint one voting Governor and an alternate. The Board consists of these nominated Governors and 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:-

President and Elected Trustee Frank Godson

Elected Trustees

David Leibling	-	Chair
Mike Frankl		
Keith Feldman	-	Hon. Actuary
Maurice Gold	-	Resigned June 2020
Jocelyn Shepherd	-	Hon. Secretary
Steve Wynne	-	Vice-Chair

Member Trustees appointed by Synagogues

David Alfert		
Graham Berkman		
Michael Berkson		
Stephen Bilmen		
Eleanor Bloom	-	Resigned 31 July 2020
Tony Bogod		
Jon Burden		
Ian Cave		
Louis Feldman		
Stephen Fidler		
Jonathan Freedman		
Lee Goldsmith	-	Appointed 1 December 2020
David Jacobs		
Stuart Jacobs	-	Appointed 30 April 2020
Edward Kafka		
Stan Keller		
Josie Knox	-	Resigned 30 April 2020
Sara Myers		
Janet Posner		
Keith Price		
Reza Razavi	-	Resigned 30 June 2020
Hilary Roer		
Jon Sable		
Martin Silverman		

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2020

Philip Silverton
Naomi Simmonds
Ian Sugarman
Peter Vos - Hon. Treasurer
Paula Wood

Sextons

Mitzi Kalinsky
Ian Jacobs
Andrew Lewis

Registered Office and Principal Address

JJBS Woodland Cemetery
Bulls Cross Ride,
Cheshunt EN7 5PF

Auditors

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

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

National Westminster Bank Plc
104 Tottenham Court Road
London W1A 3AQ

Investment Managers

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

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2020

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 2020.

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

Structure, governance and management

The Society was set up in 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 but since 2020 these meetings have been on-line using Zoom. Three senior trustees manage the staff who are organised in three departments under the Senior Sexton (Mitzi Kalinsky), the Cemetery Superintendent (Adam Cutler) and the Head of Finance and Administration (Susannah Finch). A new sub-committee comprising the five Honorary Officers and Jon Burden, appointed by the Governors to ensure good governance, meets monthly to review operating and risk matters. This has replaced the former Investment and Risk Committee. All major decisions are ratified by the Board of Governors. 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. This has been entirely reconsidered this year and the top three risks, before the mitigating actions we have implemented, are management issues relating to staff or loss of those key staff; cyber risk resulting from hacking of database or website; and pandemic/epidemic risk resulting in staff overload due to increased number of funerals and application of onerous government control measures. There are regular meetings, virtually or in person, of the Honorary Officers with staff to ensure management is coordinated with the decisions of the Trustees. There is an induction pack for training of new Trustees.

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

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

The pay of the staff is reviewed annually 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. 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.

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2020

On 21st April 2021 an Extraordinary General Meeting resolved to adopt new Articles for the Society, modernising its governance and bringing it much more closely in line with the Governance Code for larger charities which is endorsed by the Charity Commission. The most significant change will be to form a new Board of 12 Trustees to replace the Council of Governors which had become cumbersome. The Trustees will be directly elected by member Synagogues and will include the five honorary officers – Chair, Vice Chair, Treasurer, Secretary and Actuary. A new Member Synagogues Representative Committee will be set up to enable all synagogues to advise trustees on their opinions and concerns.

The surplus on non-member funerals is used for charitable purposes. It subsidises the funerals of Jewish people for those of little means and those killed due to war or terrorism. The subsidy was £52,000 (2019 £33,000). The non-member surplus is also used to provide grants to projects contributing to any Jewish community for bereaved, communal or educational projects or for projects of benefit to the Jewish community. In 2020 grants of £37,263 (2019 £45,100) were made.

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

Loans are made available to communities to fund capital projects and there are currently three such loans outstanding. The mixed motive loan to St Albans Masorti Synagogue was granted in 2012 for up to £100,000 bearing an interest rate of 1.5% over base rate. There is also a programme related loan originally of £108,750 in 2007 given to Wimbledon Reform Synagogue to purchase local land for burial at Randalls Park which does not bear interest and is repaid as the plots are used. On 27th July 2020 the Society granted Bromley and District Reform Synagogue a new loan of £108,570 to purchase a lease on 30 grave spaces at Green Acres Kemnal Park Cemetery, Chislehurst, Kent. This loan is also interest free but £32,000 was repaid on reservation of 9 spaces in October 2020.

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

Membership of the Society is of two types - London or National. All London members have appointed Governors but only two National members have done so as yet.

- 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 contributes towards the total cost of the funeral up to pre-determined limits.

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

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report of the Trustees - Year ended 31st December 2020

Honorary Actuary's recommendations. Funerals are also arranged for Jewish people who are not members of a synagogue for which a full charge is made.

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

The Society purchased the right to bury in a number of plots at the Western Cemetery, Bulls Cross Ride, Cheshunt, from the Western Charitable Foundation which provides maintenance of the site and prepares the graves, for which the society pays a quarterly charge. Regular liaison meetings take place with the Western Charitable Foundation. In 2011 the Society purchased extra freehold land adjoining the original land at Cheshunt to enable it to undertake woodland burials and burials of non-Jewish partners. This land came into use in 2013.

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

Achievements and performance

The number of funerals carried out during 2020 was 382 (2019 - 283). Of these 24% were for non-members (2019 - 23%). Of the funerals carried out 31% (2019 - 31%) were cremations. In addition, there were 80 (2019 - 65) funeral expenses claims paid to members. The number of adults covered by the London scheme as at the end of December 2020 was 15,274 (2019 - 15,109) and 2,383 (2019 - 2,403) by the National scheme.

There were 66 burials in the Woodland Cemetery (2019 - 51). Of these 27 (2019 - 19) were in the mixed faith areas. 180 people (2019 - 123) from 18 (2019 - 18) synagogues have signed up to become members of the Non-Jewish Subscriber scheme. There were 6 interments of cremated ashes at the columbarium (2019 - 11). The Society also arranges stone settings and there were 17 (2019 - 36) in the Woodland Cemetery. The use of the Woodland and Lawn Burial site is exceeding the original projections.

Synagogue members who have taken advantage of the late entry buy-out facility whereby they can pay the liability in advance at current rates rather than on death numbered 2,181 at December 2020 which was 53% of current relevant members (2019 - 2,137, 52%).

The Society has continued to make good progress with landscaping the Woodland cemetery by planting trees and woodland flowers and has created separate areas in the Woodland cemetery with distinct Lawn and Woodland sections. Landscaping is continuing and most of this work should be completed in 2021. In the woodland garden area graves are delineated and can be planted with woodland flowers which will naturalise over future years. In the woodland meadow area graves are left unmarked. In the lawn section the graves are marked by a simple vertical headstone and laid to grass. Members choose to be buried in their preferred section. There is a list of permitted native plants and a charge is made for planting. In both sections there is provision for double depth burial of members and their non-Jewish partners.

Work on the Woodland Hall was completed in Autumn 2020 despite delays caused by lockdown restrictions with a final expected cost, including an extension specified since last year end, of

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£1.62m from the main contractors. The hall has been built to the highest environmental standards with solar powered electricity, ground source heating and a sedum covered roof. It will be used as soon as permitted for mourners to provide refreshments to small parties of up to about 50 people after a funeral or stonemasonry. In addition, there are purpose-built offices for the JJBS office staff who have now relocated. The Columbarium has been extended to give capacity for years to come.

The number of funerals increased by between 90 and 95 between March and May 2020 due to the Covid-19 pandemic, although it has not always been clear whether a funeral is a Covid related one or not. There did not appear to be a second peak in winter 2020-21. Due to the social distancing guidance and risks of infection to the rabbis and staff, no relatives were present at the funerals held from 23 March 2020 to 21 May 2020. Most relatives have been able to watch the service conducted by a rabbi using remote viewing programmes however the Society is keen to enable all mourners to attend services at the cemetery as soon as possible. In addition, there have been many stone settings delayed in 2020 and these are now being rescheduled. All services will continue to be organised within the government's guidelines.

The Society are very grateful to the staff for coping with the stresses of this exceptional year and especially to Senior Sexton, Mitzi Kalinsky, and Sextons Ian Jacobs and Andrew Lewis. Despite the additional pressures they have continued to deal empathetically with the bereaved relatives and have effectively managed the impacts of Covid-19 this year. Each department has faced considerable challenges whilst the office has been closed and attendance at funerals restricted. The trustees also express thanks to all of the staff for their work during the year.

Financial Review

Financial Position

There was a net deficit before investment movements during the year of £1.24m (2019 - £0.73m). Total investment gains were £0.55m (2019 - £2.28m) of which gains of £0.19m (2019 - £0.14m) were realised. The Statement of Financial Affairs (SOFA) shows this deficit because of a set of actuarial adjustment which have resulted in £1.62m of the surplus generated during the year being moved out of the SOFA and into the deferred creditor on the balance sheet, to be released in future years.

The operating surplus before investment gains was £0.37m (2019 - £0.64m). This is the total of the amount on the SOFA and the equivalent amount booked to the deferred creditor. The reduction of £0.27m, 42%, in the operating surplus is the result of the additional costs incurred on member funerals, which were substantially increased in number because of Covid, but were partially offset by increased income from more non-member funerals. Investment income, dividends and interest, was down £0.17m, 33%, representing the impact of Covid on UK investment returns.

The actuarially calculated level of reserves required was up by £0.8m, 4.5%, largely because we have re-evaluated the way future administrative costs are calculated. The introduction of new procedures and costs to handle a larger operational load reduce the element of costs which are funeral related. These lower funeral-related administrative costs and higher non-funeral administrative costs each increase the reserves. The higher non-funeral costs are deducted from future subscriptions from the individual Synagogue members and the lower future funeral administration costs are deducted from gross future funeral costs.

The result of the change is an increase in deferred creditors, which is effectively deferred income for release when burials take place and increases from £11.1m to £12.9m, as can be seen on the Balance Sheet.

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During the year, fees per capita for members of London synagogues were £50 unchanged from 2019. The per capita fee for members of National synagogues was £64 for a benefit of £3,500, also unchanged for 2020.

Investment Policy

As at December 2020, the Society's investments of £19.4m were invested as follows:

Equities	£16.3m (2019 -£15.1m)
Bonds	£0.8m (2019 -£1.8m)
Charity property funds and alternatives	£1.6m (2019 -£1.4m)
Cash	£0.7m (2019 -£0.3m)

A further £0.85m (2019 -£2.0m) is held in current bank accounts.

Equities amounted to 84% (2019 - 81%) of the total managed investments, property and alternative funds 8% (2019 - 8%) and bonds and cash 8% (2019 - 11%).

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

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

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. The asset allocation was tilted this year towards overseas equities and away from UK equities and bonds:

Asset class	Allocation	Range	Benchmark
Bonds	7% (2019 - 10%)	0-25%	FTSE Govt All Stocks
Cash	4% (2019 - 1%)	0-15%	Base
Alternatives	5% (2019 - 3%)	0-10%	Base +2%
Property	4% (2019 - 5%)	0-10%	IPD Monthly
UK Equities	39% (2019 - 48%)	30%-55%	FTSE All Share
Overseas equities	41% (2019 - 33%)	20%-45%	World Index ex UK

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. Investec manage the investments on a discretionary basis, so the Society's involvement is limited to agreeing the asset sector allocation ranges shown above and Investec selects the individual investments.

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Report of the Trustees - Year ended 31st December 2020

Investment Performance

The total return of the Society's professionally managed assets was 3.0% (2019 -17.4%) gross of fees, equivalent to 2.6% net of fees. The policy of having a balanced portfolio, invested on a long-term view, producing income and growth and a high level of diversification remains in place and there are no plans to alter this policy. Since the year end, equity markets have continued to gain although bond markets have been weak. At 31st March 2021 the value of the portfolio had increased to £19.69m, up 1.6% on the value in these accounts at 31st December.

Reserves and Actuarial

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

The unrestricted reserves at December 2020 were £12.1m including £4.9m designated for future maintenance and administrative costs (2019 £12.8m, £6.0m). The deferred income provision for future funeral costs was £12m (2019 £10.8m).

The actuarial valuations, which are performed by the Honorary Actuary who is an Elected Governor and a Fellow of the Institute and Faculty of Actuaries, are based on the 2000 Series tables issued by the Continuous Mortality Investigation Board of the Actuarial Profession. There is a small adjustment to reflect the lower mortality experienced by the Society but no allowance for future improvements in mortality.

The actuarial review, performed this year in March 2021, is used to calculate the reserves needed for the future cost of funerals and future costs of burial administration after allowing for future income from membership fees. An external independent consultant has reviewed the actuarial valuations this year for the first time. The review is also used to inform the fees and charges for the coming year. The fees are set to cover current costs and to build up reserves to cover the future costs of funerals for existing synagogue members and cemetery maintenance. The Society aims to maintain reserves adequate to fund fully the funeral commitments to existing members and future administrative costs. The commitment is to *existing* members only and does not include any assumptions regarding contributions from possible *future* members.

In 2016 the Society changed its reserves policy to incorporate the annual actuarial valuations within the published financial statements. The reserves are split into the three constituent parts: the first actuarially calculated element is for future funeral costs, including those funded by late entry receipts, and is on the balance sheet as a deferred creditor. Each year, only the actual cost of funerals, cremations and related costs incurred during the year is charged to the Statement of Financial Activities. The second element of reserves is the amount, also actuarially calculated, required for future funeral and burial administration costs (but not other future administrative activity) and this is held as a designated fund. The third element 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

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Report of the Trustees - Year ended 31st December 2020

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 the lesser of six months of total expenses or £500k is the minimum which should be kept as free reserves although the investments and cash would be available for short term funding if necessary.

The free reserves are calculated as follows:

£ million	2020	2019
Unrestricted reserves	12.1	12.8
Less: unrestricted designated funds	<u>(5.0)</u>	<u>(6.1)</u>
Reserves in the general fund	7.1	6.7
Less fixed assets	<u>(4.6)</u>	<u>(3.5)</u>
Free Reserves	<u>2.5</u>	<u>3.2</u>

The fall in Free Reserves this year of £0.7m comprises several elements - the additional £0.7m reserves and deferred creditors required by our actuarial valuation and the further investment we made in the Woodland Hall of £1.1m reduce free reserves and these are netted against the gain in investments £0.6m and the operating surplus £0.4m.

Plans for 2021:

- The Trustees are determined to restore open access to funerals and cemeteries post Covid as quickly as possible.
- There is a substantial backlog of stone settings which we plan to work through rapidly.
- The new Woodland Hall will be brought into full operation to extend the services available to members and
- We should complete the Memorial Garden between the Gathering Hall and Prayer Hall (Ohel).

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 23 June 2021 and signed on its behalf by:

D Leibling
Chair

P. B. Vos
Treasurer

JEWISH JOINT BURIAL SOCIETY
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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 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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.

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

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.

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jennifer Pope (Senior Statutory Auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

23 June 2021

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Charitable activities	3	1,015,592	1,015,592	735,406
Investments	4	336,197	336,197	505,001
Other income		717	717	572
		<u>1,352,506</u>	<u>1,352,506</u>	<u>1,240,979</u>
Total income				
Expenditure on:				
Raising funds	5	54,372	54,372	80,067
Charitable activities		2,532,996	2,532,996	1,887,339
		<u>2,587,368</u>	<u>2,587,368</u>	<u>1,967,406</u>
Total expenditure				
Realised gains on investments		185,198	185,198	138,811
		<u>(1,049,664)</u>	<u>(1,049,664)</u>	<u>(587,616)</u>
Net movement before other recognised gains and losses				
Other recognised gains:				
Unrealised gains/(losses) on investments		362,913	362,913	2,137,305
		<u>(686,751)</u>	<u>(686,751)</u>	<u>1,549,689</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		12,825,292	12,825,292	11,275,603
Net movement in funds		(686,751)	(686,751)	1,549,689
		<u>12,138,541</u>	<u>12,138,541</u>	<u>12,825,292</u>
Total funds carried forward				

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

The notes on pages 21 to 43 form part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	4,639,792	3,492,443
Investments	14	19,382,246	18,556,905
Social investments	15	158,838	95,619
		<u>24,180,876</u>	<u>22,144,967</u>
Current assets			
Debtors	16	356,647	266,339
Investments	17	642,989	1,447,083
Cash at bank and in hand		223,859	525,085
		<u>1,223,495</u>	<u>2,238,507</u>
Creditors: amounts falling due within one year	18	(337,360)	(464,497)
Net current assets		<u>886,135</u>	<u>1,774,010</u>
Total assets less current liabilities		<u>25,067,011</u>	<u>23,918,977</u>
Creditors: amounts falling due after more than one year	19	(12,928,470)	(11,093,685)
Total net assets		<u><u>12,138,541</u></u>	<u><u>12,825,292</u></u>
Charity funds			
	21	-	-
Unrestricted funds	21	12,138,541	12,825,292
Total funds		<u><u>12,138,541</u></u>	<u><u>12,825,292</u></u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

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

The financial statements were approved and authorised for issue by the Trustees on 23 June 2021 and signed on their behalf by:

D Leibling
Chair

P. B. Vos
Treasurer

The notes on pages 21 to 43 form part of these financial statements.

JEWISH JOINT BURIAL SOCIETY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	234,757	478,034
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	336,197	479,339
Investment charges	(54,372)	(72,407)
Purchase of tangible fixed assets	(1,283,103)	(678,938)
Proceeds from sale of investments	3,555,247	1,822,585
Purchase of investments	(3,894,046)	(2,205,136)
	<hr/>	<hr/>
Net cash used in investing activities	(1,340,077)	(654,557)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(1,105,320)	(176,523)
Cash and cash equivalents at the beginning of the year	1,961,949	2,138,472
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>856,629</u>	<u>1,961,949</u>

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Company status

The company is a private company limited by guarantee and has no share capital. The members of the company are the Trustees (also known as governors), named on pages 3 - 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

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

The Scheme is long term by its nature and uses actuarial calculations to account for its commitment to provide for future funerals for current members. The Charity faces ongoing risks due to the Covid-19 pandemic; these are the significant loss in value of the Charity's investment portfolio and the accelerated costs of providing for funerals earlier than previously would have been actuarially expected. However these risks are not a threat in the short term to the going concern assumption.

Although the potential effects of the pandemic can be modelled, it is very difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of doubt existing that cannot be quantified.

The Charity has general reserves of over £7m. There is also an actuarial surplus and a surplus of free reserves as disclosed in the Trustees' Report. These reserves are sufficient to fund the charity's activities for a number of years. Therefore the trustees consider it appropriate to continue to adopt the going concern basis in preparing its financial statements.

JEWISH JOINT BURIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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

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

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

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

2.5 Actuarial Assumptions

The target rate of return on the Society's investment assets (net of investment management expenses) is inflation as measured by CPI + 3%. The last actuarial valuation was in March 2021 and this assumes that investments will provide average long-term returns of 1% per annum greater than the escalation rate of the costs of The Society's funeral claims.

2.6 Income

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

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

The late entry payments (previously known as age-related adjustments) 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 are deferred income and form part of the creditors falling due after more than 1 year. They are credited to income on the death of the member.

The extra charges made for a woodland funeral and those paid by non Jewish partners are repayable at the request of the individual. These are held in creditors falling due after more than one year and credited to income on the death of the individual.

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FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designated fund for future administrative costs is actuarially calculated and monies set aside from current subscription income which will be credited to general reserves on the future death of the individual.

2.8 Interest and dividends receivable

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

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

2.9 Expenditure

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

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

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

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

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

2.10 Tangible fixed assets and depreciation

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

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

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2. Accounting policies (continued)

2.10 Tangible fixed assets and depreciation (continued)

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

2.11 Investments

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

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

2.12 Social investments

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

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

2.13 Debtors

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

2.14 Cash at bank and in hand

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

2.15 Liabilities and provisions

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.16 Financial instruments

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

2.17 Pensions

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

2.18 Operating leases

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

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
London member funeral income	599,351	599,351
London member maintenance income	203,707	203,707
National member funeral income	151,716	151,716
Woodland surcharge on funeral	255,449	255,449
Non-member cremations	121,704	121,704
Stonesetting fees	82,151	82,151
Non-member burials	154,156	154,156
Funeral extras	17,275	17,275
Other income	23,243	23,243
Future Funerals	(49,176)	(49,176)
Late entry	(543,984)	(543,984)
Total 2020	<u>1,015,592</u>	<u>1,015,592</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from charitable activities (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
London member funeral income	556,541	556,541
London member maintenance income	201,823	201,823
National member funeral income	153,364	153,364
Woodland surcharge on funeral	143,520	143,520
Non-member cremations	119,478	119,478
Stonesetting fees	81,998	81,998
Non-member burials	78,000	78,000
National member receipts to income	38,903	38,903
Funeral extras	13,519	13,519
Other income	18,369	18,369
Future funerals	(48,189)	(48,189)
Late entry	(621,920)	(621,920)
	<u>735,406</u>	<u>735,406</u>

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Dividends received from equity shares	252,732	252,732
Bank interest	4,226	4,226
Loan interest	370	370
Interest received on the investment portfolio	78,869	78,869
	<u>336,197</u>	<u>336,197</u>

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NOTES TO THE FINANCIAL STATEMENTS
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4. Investment income (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Dividends received from equity shares	412,812	412,812
Bank interest	14,036	14,036
Loan interest	632	632
Interest received on the investment portfolio	77,521	77,521
	<u>505,001</u>	<u>505,001</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	54,372	54,372

	Unrestricted funds 2019 £	Total funds 2019 £
Investment management fees	80,067	80,067

6. Resources expended - charitable activities

	2020 £	2019 £
Grants payable (note 7)	37,263	45,100
Direct costs (note 8)	2,208,612	1,642,585
Support costs (note 8)	262,791	199,654
	2,508,666	1,887,339

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NOTES TO THE FINANCIAL STATEMENTS
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7. Grants payable

	2020 £	2019 £
Bradford Cemetery	1,023	-
Bradford Synagogue	2,240	-
British Lung Foundation	-	100
Clore Tikvah School	2,000	2,000
Edgware & Hendon Reform	-	1,200
Foundation for Jewish Heritage	2,000	2,400
Finchley Reform	1,500	-
Gesher EU Support Network	-	3,000
Harrow Bereavement	2,000	2,500
Ieshereu Support Network	3,000	-
Jewish Association for Mental Illness	1,500	-
Jewish Bereavement Counselling	2,750	2,500
Kehillat Kernow	-	2,250
Leo Baeck College	7,000	11,500
Moishe House	-	2,500
Paperweight Trust	2,500	2,500
Raphael Centre	2,000	2,000
Movement for Reform Judaism	1,000	6,600
RJ Bereavement	2,250	-
Jewish Care	3,000	-
The Together Plan	-	2,000
UJIA	1,500	-
West London Synagogue	-	2,050
	37,263	45,100
	37,263	45,100

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	2,232,942	37,263	262,791	2,532,996

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Charitable activities	1,642,585	45,100	199,654	1,887,339

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Maintenance of grounds	205,714	224,793
Burials	348,035	219,325
Cremations	229,868	160,759
National funeral expense claims	151,555	199,069
Tahara	26,730	27,561
Bank charges	1,409	2,214
Woodland gardening and maintenance	133,350	128,202
Columbarium	517	1,993
Depreciation of grounds and improvements	108,632	104,986
Bad debts	-	33,000
Expenditure movement on deferred creditor	1,027,132	540,683
	<u>2,232,942</u>	<u>1,642,585</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure by activities (continued)

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	Total funds 2020 £	Total funds 2019 £
Salaries	147,940	133,189
Rent	10,586	6,910
Telephone	4,661	5,403
Printing, postage & stationery	2,327	3,457
Bank charges	106	173
Travel expenses	17,098	1,680
Sundry expenses	1,489	775
Insurance	923	1,129
Office cleaning	558	540
Accountancy and HR consultancy	13,628	19,795
Legal fees	3,467	-
Depreciation	25,472	2,589
Information technology	21,325	12,361
Governance costs	13,211	11,653
	<u>262,791</u>	<u>199,654</u>

9. Governance costs

	2020 £	2019 £
Audit fees	13,164	10,850
Costs relating to funerals	47	803
	<u>13,211</u>	<u>11,653</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Number of funerals

	2020			2019		
	Members	Non-Members	Total	Members	Non-Members	Total
Burial	146	26	172	113	9	122
Woodland	37	29	66	33	16	49
Cremations	81	39	120	52	36	88
Non-Chesh't	24	0	24	21	1	22
FES	110	0	110	59	0	59
	398	94	492	278	62	340

11. Staff costs

	2020 £	2019 £
Wages and salaries	254,006	192,277
Social security costs	20,387	15,846
Other pension costs	27,653	21,820
	<u>302,046</u>	<u>229,943</u>

The average number of persons employed by the Company during the year was as follows:

	2020 No.	2019 No.
Office	4	5
Cemetery	3	3
	<u>7</u>	<u>8</u>

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

Amount paid to key management personnel during the year totalled £nil (2019: £nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

13. Tangible fixed assets

	Woodland Cemetery £	Western & other cemeteries £	Prayer Hall & Woodland Office £	Computers & office equipment £	Prayer books £	Total £
Cost or valuation						
At 1 January 2020	1,688,890	545,765	1,838,217	10,207	14,673	4,097,752
Additions	91,737	732	1,177,488	13,146	-	1,283,103
Disposals	-	-	(1,650)	-	-	(1,650)
At 31 December 2020	<u>1,780,627</u>	<u>546,497</u>	<u>3,014,055</u>	<u>23,353</u>	<u>14,673</u>	<u>5,379,205</u>
Depreciation						
At 1 January 2020	356,250	128,758	99,045	7,481	13,775	605,309
Charge for the year	90,666	17,966	21,700	2,874	898	134,104
At 31 December 2020	<u>446,916</u>	<u>146,724</u>	<u>120,745</u>	<u>10,355</u>	<u>14,673</u>	<u>739,413</u>
Net book value						
At 31 December 2020	<u><u>1,333,711</u></u>	<u><u>399,773</u></u>	<u><u>2,893,310</u></u>	<u><u>12,998</u></u>	<u><u>-</u></u>	<u><u>4,639,792</u></u>
At 31 December 2019	<u><u>1,332,640</u></u>	<u><u>417,007</u></u>	<u><u>1,739,172</u></u>	<u><u>2,726</u></u>	<u><u>898</u></u>	<u><u>3,492,443</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Fixed asset investments

	Listed investments £	Cash £	Total £
Cost or valuation			
At 1 January 2020	18,298,682	258,223	18,556,905
Additions	3,360,784	(3,360,784)	-
Disposals	(3,509,526)	3,509,526	-
Unrealised gains	362,913	-	362,913
Realised gains	185,198	-	185,198
Investment income reinvested	(3,269)	334,870	331,601
Investment charges	-	(54,371)	(54,371)
At 31 December 2020	<u>18,694,782</u>	<u>687,464</u>	<u>19,382,246</u>
Net book value			
At 31 December 2020	<u>18,694,782</u>	<u>687,464</u>	<u>19,382,246</u>
<i>At 31 December 2019</i>	<u>18,298,682</u>	<u>258,223</u>	<u>18,556,905</u>

Listed investments at market value comprised

	2020 £	2019 £
Debenture and unsecured stocks	-	1,179,691
UK equities and unit trusts	7,634,726	8,967,310
UK Fixed interest securities	1,451,529	591,802
Charity property funds	1,598,414	1,459,725
Foreign equities and unit trusts	8,010,113	6,100,154
	<u>18,694,782</u>	<u>18,298,682</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
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15. Social investments

	Programme related investments £	Mixed motive investments £	Total £
Cost or valuation			
At 1 January 2020	78,750	16,869	95,619
Additions	108,570	370	108,940
Repayments	(35,071)	(10,650)	(45,721)
	<u>152,249</u>	<u>6,589</u>	<u>158,838</u>
At 31 December 2020	<u>152,249</u>	<u>6,589</u>	<u>158,838</u>
At 31 December 2019	<u>78,750</u>	<u>16,869</u>	<u>95,619</u>

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

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

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	341,047	240,349
Other debtors	2,644	-
Prepayments and accrued income	12,956	25,990
	<u>356,647</u>	<u>266,339</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Current asset investments

	2020	2019
	£	£
Mixed motive investments - St Albans Masorti Synagogue	10,219	10,219
Investec bank 75 day notice	-	1,261,555
CAF bank Limited Gold Account	632,770	175,309
	<u>642,989</u>	<u>1,447,083</u>

18. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	148,973	311,907
Other taxation and social security	11,931	7,045
Other creditors	-	59,500
Accruals and deferred income	176,456	86,045
	<u>337,360</u>	<u>464,497</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

(a) Deferred Income and Accruals

	2020 £	2019 £
Other creditors - Grant to Leo Baeck	-	30,000
Accruals and deferred income	12,928,470	11,063,685
	<u>12,928,470</u>	<u>11,093,685</u>

b) Deferred income from late entry and funeral payments received

	Balance at 1 January 2020	Income in the year	Expenditure in the year	Transfer	Balance at 31 December 2020
Late entry payments received	2,506,139	164,373	(321,400)		2,349,112
Funeral payments received	8,557,546	602,782	1,419,030		10,579,358
Deferred creditor for future burials and cremations	11,063,685	767,155	1,097,630	-	12,928,470
Grant to Leo Baeck	30,000			(30,000)	-
Total	<u>11,093,685</u>	<u>767,155</u>	<u>1,097,630</u>	<u>(30,000)</u>	<u>12,928,470</u>

c) Actuarial derivation of the deferred creditor

Actuarial reserve acquired for future funeral costs	17,039,340	482,971			17,522,311
Admin and office designated fund	(5,975,655)		1,097,630		(4,878,025)
Woodland buyout		284,184			284,184
Deferred creditor for future burials and cremations	11,063,685	767,155	1,097,630	0	12,928,470
Grant to Leo Baeck	30,000			(30,000)	-
Total	<u>11,093,685</u>	<u>767,155</u>	<u>1,097,630</u>	<u>(30,000)</u>	<u>12,928,470</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,197,676</u>	<u>2,202,298</u>
	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at fair value through income and expenditure	<u>148,973</u>	<u>311,907</u>

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

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

JEWISH JOINT BURIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Grants	15,791	139,385	(37,263)	-	117,913
Garden area	84,907	-	(34,907)	-	50,000
Future office & admin cost	5,975,655	-	(1,097,630)	-	4,878,025
	<u>6,076,353</u>	<u>139,385</u>	<u>(1,169,800)</u>	<u>-</u>	<u>5,045,938</u>
General funds					
General Funds	6,748,939	1,213,121	(1,417,568)	548,111	7,092,603
	<u>12,825,292</u>	<u>1,352,506</u>	<u>(2,587,368)</u>	<u>548,111</u>	<u>12,138,541</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
Designated funds					
Future office & admin cost	6,020,550	-	(44,896)	-	5,975,654
Grants	64,882	315,548	(364,639)	-	15,791
Garden area	157,187	-	(72,280)	-	84,907
	<u>6,242,619</u>	<u>315,548</u>	<u>(481,815)</u>	<u>-</u>	<u>6,076,352</u>
General funds					
General Funds	5,032,984	925,431	(1,485,591)	2,276,116	6,748,940
Total Unrestricted funds	<u>11,275,603</u>	<u>1,240,979</u>	<u>(1,967,406)</u>	<u>2,276,116</u>	<u>12,825,292</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Designated funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	4,639,792	4,639,792
Fixed asset investments	4,878,025	14,504,221	19,382,246
Social investments	-	158,838	158,838
Current assets	167,913	1,055,582	1,223,495
Creditors due within one year	-	(337,360)	(337,360)
Creditors due in more than one year	-	(12,928,470)	(12,928,470)
Total	<u>5,045,938</u>	<u>7,092,603</u>	<u>12,138,541</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Designated funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	3,492,443	3,492,443
Fixed asset investments	5,975,654	12,581,251	18,556,905
Social investments	-	95,619	95,619
Current assets	100,698	2,137,809	2,238,507
Creditors due within one year	-	(464,497)	(464,497)
Creditors due in more than one year	-	(11,093,685)	(11,093,685)
Total	<u>6,076,352</u>	<u>6,748,940</u>	<u>12,825,292</u>

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(1,049,664)	(587,616)
Adjustments for:		
Depreciation charges	134,104	107,575
Realised gains on investments	(185,198)	(138,811)
Dividends, interests and rents from investments	(336,197)	(504,581)
Investment management charges	54,372	72,407
(Increase)/decrease in debtors	(90,308)	(32,573)
Increase/(decrease) in creditors	(127,137)	169,938
Increase in deferred income	1,834,785	1,391,695
Net cash provided by operating activities	<u>234,757</u>	<u>478,034</u>

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24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	223,859	525,085
Notice deposits (less than 3 months)	632,770	1,436,864
Total cash and cash equivalents	856,629	1,961,949

25. Analysis of movement in cash

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	525,085	(301,226)	223,859
Liquid investments	1,436,864	(804,094)	632,770
	1,961,949	(1,105,320)	856,629

26. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	919,983

Woodland Gathering Hall

On the 4th July 2019, the charity entered into a contract with Borrás Construction Limited for construction of a Woodland Gathering Hall and office. At year end the charity considered the works essentially complete with all final costs provided for in the financial statements. The capital expenditure qualifies as freehold property, and therefore from 1 January 2021, an annual 2% depreciation charge will be applied. This is in line with the charity's existing depreciation policy for buildings.

27. 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 £27,693 (2019 - £21,820). Contributions totalling £6,950 (2019 - £5,903) were payable to the fund at the balance sheet date and are included in creditors.

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28. Operating lease commitments

At 31 December 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	2,493	2,493
Later than 1 year and not later than 5 years	6,856	9,350
	<u>9,349</u>	<u>11,843</u>