

**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

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

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Philip Silverton  
Naomi Simmonds  
Ian Sugarman  
Peter Vos - Hon. Treasurer  
Paula Wood

Mitzi Kalinsky  
Ian Jacobs  
Andrew Lewis

JJBS Woodland Cemetery  
Bulls Cross Ride,  
Cheshunt EN7 5PF

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

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

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

# **JEWISH JOINT BURIAL SOCIETY**

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

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## **Report of the Trustees - Year ended 31<sup>st</sup> December 2020**

On 21<sup>st</sup> 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

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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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### *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 31<sup>st</sup> March 2021 the value of the portfolio had increased to £19.69m, up 1.6% on the value in these accounts at 31<sup>st</sup> 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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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**

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

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

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

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

Approved by order of the members of the board of Trustees on 23 June 2021 and signed on its behalf by:

**D Leibling**  
Chair

**P. B. Vos**  
Treasurer

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

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**Opinion**

We have audited the financial statements of Jewish Joint Burial Society (the 'charitable company') for the year ended 31 December 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)**

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**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)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jennifer Pope (Senior Statutory Auditor)

for and on behalf of

**Nyman Libson Paul LLP**

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

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 £
<b>Income from:</b>				
Charitable activities	3	1,015,592	1,015,592	735,406
Investments	4	336,197	336,197	505,001
Other income		717	717	572
<b>Total income</b>		<u>1,352,506</u>	<u>1,352,506</u>	<u>1,240,979</u>
<b>Expenditure on:</b>				
Raising funds	5	54,372	54,372	80,067
Charitable activities		2,532,996	2,532,996	1,887,339
<b>Total expenditure</b>		<u>2,587,368</u>	<u>2,587,368</u>	<u>1,967,406</u>
Realised gains on investments		185,198	185,198	138,811
<b>Net movement before other recognised gains and losses</b>		<u>(1,049,664)</u>	<u>(1,049,664)</u>	<u>(587,616)</u>
<b>Other recognised gains:</b>				
Unrealised gains/(losses) on investments		362,913	362,913	2,137,305
<b>Net movement in funds</b>		<u>(686,751)</u>	<u>(686,751)</u>	<u>1,549,689</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		12,825,292	12,825,292	11,275,603
Net movement in funds		(686,751)	(686,751)	1,549,689
<b>Total funds carried forward</b>		<u><u>12,138,541</u></u>	<u><u>12,138,541</u></u>	<u><u>12,825,292</u></u>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>886,135</u>	<u>1,774,010</u>
<b>Total assets less current liabilities</b>		<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)
<b>Total net assets</b>		<u><u>12,138,541</u></u>	<u><u>12,825,292</u></u>
<b>Charity funds</b>			
	21	-	-
Unrestricted funds	21	12,138,541	12,825,292
<b>Total funds</b>		<u><u>12,138,541</u></u>	<u><u>12,825,292</u></u>

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

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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

The financial statements were approved and authorised for issue by the Trustees on 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**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	234,757	478,034
<b>Cash flows from investing activities</b>		
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)
<b>Net cash used in investing activities</b>	(1,340,077)	(654,557)
<b>Change in cash and cash equivalents in the year</b>	(1,105,320)	(176,523)
Cash and cash equivalents at the beginning of the year	1,961,949	2,138,472
<b>Cash and cash equivalents at the end of the year</b>	856,629	1,961,949

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Company status**

The company is a private company limited by guarantee and has no share capital. The members of the company are the Trustees (also known as governors), named on pages 3 - 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2.3 Going concern**

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

The Scheme is long term by its nature and uses actuarial calculations to account for its commitment to provide for future funerals for current members. The 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

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

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

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

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

**2.5 Actuarial Assumptions**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.7 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designated fund for future administrative costs is actuarially calculated and is monies set aside from current subscription income which will be credited to general reserves on the future death of the individual.

**2.8 Interest and dividends receivable**

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

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

**2.9 Expenditure**

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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)
<b>Total 2020</b>	<u>1,015,592</u>	<u>1,015,592</u>

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

**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)
Total 2019	<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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**JEWISH JOINT BURIAL SOCIETY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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>

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

**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
	<u>2,508,666</u>	<u>1,887,339</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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
	<hr/>	<hr/>
	37,263	45,100
	<hr/>	<hr/>

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.

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

**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
	2,232,942	1,642,585

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

**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>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. Number of funerals**

	<b>2020</b>			<b>2019</b>		
	<b>Members</b>	<b>Non-Members</b>	<b>Total</b>	<b>Members</b>	<b>Non-Members</b>	<b>Total</b>
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
	<b>398</b>	<b>94</b>	<b>492</b>	<b>278</b>	<b>62</b>	<b>340</b>

**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).



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

**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 £
<b>Cost or valuation</b>						
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	1,780,627	546,497	3,014,055	23,353	14,673	5,379,205
<b>Depreciation</b>						
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	446,916	146,724	120,745	10,355	14,673	739,413
<b>Net book value</b>						
At 31 December 2020	1,333,711	399,773	2,893,310	12,998	-	4,639,792
At 31 December 2019	1,332,640	417,007	1,739,172	2,726	898	3,492,443

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**14. Fixed asset investments**

	Listed investments £	Cash £	Total £
<b>Cost or valuation</b>			
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)
<b>At 31 December 2020</b>	<u>18,694,782</u>	<u>687,464</u>	<u>19,382,246</u>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<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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**15. Social investments**

	Programme related investments £	Mixed motive investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	78,750	16,869	95,619
Additions	108,570	370	108,940
Repayments	(35,071)	(10,650)	(45,721)
	<hr/>	<hr/>	<hr/>
At 31 December 2020	152,249	6,589	158,838
	<hr/>	<hr/>	<hr/>
At 31 December 2019	78,750	16,869	95,619
	<hr/>	<hr/>	<hr/>

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 £
<b>Due within one year</b>		
Trade debtors	341,047	240,349
Other debtors	2,644	-
Prepayments and accrued income	12,956	25,990
	<hr/>	<hr/>
	356,647	266,339
	<hr/>	<hr/>

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**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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**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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**20. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	1,197,676	2,202,298
	<u>1,197,676</u>	<u>2,202,298</u>
	2020 £	2019 £
<b>Financial liabilities</b>		
Financial liabilities measured at fair value through income and expenditure	148,973	311,907
	<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.

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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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds	<u>6,748,939</u>	<u>1,213,121</u>	<u>(1,417,568)</u>	<u>548,111</u>	<u>7,092,603</u>
<b>Total Unrestricted funds</b>	<u><u>12,825,292</u></u>	<u><u>1,352,506</u></u>	<u><u>(2,587,368)</u></u>	<u><u>548,111</u></u>	<u><u>12,138,541</u></u>

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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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds	<u>5,032,984</u>	<u>925,431</u>	<u>(1,485,591)</u>	<u>2,276,116</u>	<u>6,748,940</u>
<b>Total Unrestricted funds</b>	<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)
<b>Total</b>	<u>5,045,938</u>	<u>7,092,603</u>	<u>12,138,541</u>



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**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)
<b>Total</b>	<b>6,076,352</b>	<b>6,748,940</b>	<b>12,825,292</b>

**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)
<b>Adjustments for:</b>		
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
<b>Net cash provided by operating activities</b>	<b>234,757</b>	<b>478,034</b>

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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
<b>Total cash and cash equivalents</b>	<b>856,629</b>	<b>1,961,949</b>

**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
	<b>1,961,949</b>	<b>(1,105,320)</b>	<b>856,629</b>

**26. Capital commitments**

	2020 £	2019 £
<b>Contracted for but not provided in these financial statements</b>		
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>