

COMPANY NUMBER: 937882

REGISTERED CHARITY NUMBER: 257345

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31 December 2014

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report and Financial Statements Year Ended 31 December 2014

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JEWISH JOINT BURIAL SOCIETY

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Legal and Administrative Information

Year Ended 31 December 2014

Constitution

The Jewish Joint Burial Society, (JJBS), is a company limited by guarantee governed by its Memorandum and Articles of Association; company number 937882. It was incorporated on 27 August 1968. It is also a registered charity number 257345. The original Articles of Association of 1968 were amended in January 2012.

Directors, Governors, Members, Council and Trustees

The Society has 26 London Synagogues and 12 National Synagogues. Each Synagogue has the power to appoint one voting governor and an alternate. The Board consists of these nominated Governors and also not more than eight elected Governors who are elected by the other governors. Elections are held annually with four elected governors retiring and eligible for re-election.

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

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

Elected Trustees

Jerome Karet	- president
David Leibling	- elected Chairman June 2014
Cheryl Petar	- elected Vice Chairman June 2014
Mike Frankl	- retired as chairman June 2014
Clare Lubin	- treasurer
Sidney Baginsky	- retired June 2014
Frank Godson	
Maurice Gold	- elected Secretary June 2014
Keith Feldman	- actuary

Member Trustees

Michael Berkson	
Jon Burden	
Ian Cave	
Brenda Freedman	
Henry Fried	
Hilary Garnelas	- appointed June 2014
Maurice Gold	- became elected trustee June 2014
Barbara Grant	
Alan Green	
David Jacobs	
Simon Jacobs	- resigned March 2015
Edward Kafka	
Stan Keller	
Philip Michaelis	
Frances Niman	
Cheryl Petar	- became elected trustee June 2014

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Janet Posner	
Reza Razavi	
Naomi Simmons	- appointed December 2014
Julian Samuels	
John Sabel	- appointed December 2014
Mark Samuels	- resigned December 2014
Alan Sears	
Jocelyn Shepherd	- resigned December 2014
Martin Silverman	- appointed March 2015
Stephen Fidler	- appointed March 2015
Stephen Starr	
Jo Turner	
Sidney Veronique	- died April 2014
Peter Vos	
Steve Wynne	- appointed December 2014
Roger Woolf	

Sextons

Colin Joseph
Mitzi Kalinsky
Ian Jacobs

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Legal and Administrative Information Year Ended 31 December 2014

Registered Office and Principal Address

1 Victory Road
Wanstead
London
E11 1UL

Bankers

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

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

Auditors

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

Investment Managers

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

JEWISH JOINT BURIAL SOCIETY

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Report of the Trustees Year Ended 31 December 2014

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report together with the financial statements of the Charity for the year ended 31 December 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 revised May 2008 in preparing the annual report and financial statements of the charity.

Legal and administrative information set out on pages 1 and 2 form part of this report.

Structure, governance and management

The Society was set up in 1969 as a company limited by Guarantee. Governance of the Society is by the Board of Governors, each member synagogue being entitled to appoint one governor and an alternate. There are also eight elected governors, elected by the other governors. The governors meet about five times a year. Governors make all strategic decisions, including investment policy, setting fees and benefits. The Chairman oversees the day to day operations which are run by the Sextons. All major decisions are ratified by the Board of Governors. A sub-committee reviews the Society's risks, investments and loans. The Society also has a Grants Committee.

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

The key controls used by the Society are:

- Formal agendas and minutes for Governors meetings (held 3-4 times a year)
- Detailed terms of reference for sub-committees
- Regular management accounts
- Development of formal written policies, including authority limits

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

Objects and activities of the Society

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

Each year our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit.

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

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

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

Funerals are also arranged for those who are not members of a synagogue for which a full charge is made.

The Society offers non-Jewish partners of synagogue members the opportunity to become Burial Subscribers and on payment of the same annual fee as synagogue members the same rights of burial or cremation. Each member synagogue can decide whether to offer this facility irrespective of how they recognise non-Jewish partners in their congregation.

The Society also provides charitable burial for those of little means and those killed due to war or terrorism. It is reaching out to smaller communities who increasingly find it expensive to bury due to falling membership.

The Society originally purchased the right to bury in a number of plots at the Western Cemetery, Bullsmoor Road, Cheshunt, from the Western Charitable Foundation which provides maintenance of the site and prepares the graves, for which the society pays a quarterly charge. Regular liaison meetings take place with the Western Charitable Foundation. There are sufficient plots to bury on this land at current rates for at least the next 50 years.

In June 2011 the Society purchased extra freehold land adjoining the original land at Cheshunt to enable it to undertake woodland burials and burials of non-Jewish partners. This land came into use in March 2013. The land is maintained by the Society with some additional assistance provided by the staff of the Western Charitable Foundation.

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Report of the Trustees Year Ended 31 December 2014

An actuarial review of the assets and long term liabilities of the Society is performed each year. It is used as a basis to set the fees and charges for the coming year. The fees are set to cover current costs and to build up reserves to cover the future costs of funerals and maintenance for existing congregants. The last valuation was in May 2014.

The Society sets aside a sum for grants each year from the surplus arising on non-member funerals. These are granted to projects making a contribution to any Jewish community for the bereaved, communal or educational projects or for projects of benefit to the Jewish community. In 2014, £42,500 (2013 £25,620) was awarded.

Achievements and performance

The number of funerals carried out during 2014 was 216 (2013 - 191). Of these 22% were for non-members (2013 26%). Of the funerals carried out 36% (2013 36%) were cremations. The number of adults covered by the London scheme as at the end of December 2014 was 14,448 (2013 14,501) and 2,454 (2012 2,498) by the National scheme.

There were 9 burials in the Woodland cemetery (2013 6). Of these 2 were in the mixed faith and lawn areas. 33 people from 7 synagogues have signed up to become members of the Non-Jewish Subscriber scheme. The use of the Woodland and Lawn Burial site are exceeding the original projections

1110 (33%) (2013 1069 - 32%) of relevant members have taken advantage of the over-age buy-out facility whereby they can pay the liability in advance at current rates rather than on death.

Work on the new prayer hall in the Woodland Cemetery commenced in July 2014 and is expected to complete almost on time during May. The cost is expected to be £1m which is close to the original estimate. It is hoped to have an opening ceremony and bring it into use in the next few months. There are some extra costs of security and equipment of about £20,000 which are expected to be incurred soon. The next stage will be to landscape the surrounding area and some more of the woodland cemetery.

A GPS based survey has been performed to map the graves in the Woodland plot to ensure that we can accurately locate each grave. The co-ordinates have now been input into the existing database. The next step is to develop a system to enable relatives to find the graves using a handheld device.

It was decided not to start an undertaking service as two other undertakers in the local area have been found to perform the funerals.

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The Governors are sad to announce that Colin Joseph who has been Sexton for 13 years is to retire from full time employment in the next 6 months. Colin has been a very valuable member of staff and contributed greatly to the running of the Society and has shown great care of the members and relatives. Mitzi Kalinski who is currently the Assistant Sexton will take over as Sexton once Colin leaves. A new member of staff, Ian Jacobs has been recruited as Assistant Sexton and is currently in training.

Financial Review

Financial Position

The net incoming resources before investment movements during the year were £639,106 (2013 £728,775). Total investment gains were £239,556 (2013 £1,315,398) of which gains of £449,513 (2013 £179,476) were realised.

During the year, fees per capita to London members were £46 (2013 £45). Since 1 January 2015, the fees are £47. The fees of the National members were, per capita, £56 for a benefit of £3,000 (2013 £52 for a benefit of £2,900). The rate is now £57 for a benefit of £3,050.

Investment Policy

As at December 2014, the Society's investments of £13.1m were invested as follows:

Equities £ 9.4 m
Bonds £ 1.2 m
Property funds £ 1.2 m
Cash £1.3 m of which £13k was in a high interest deposit account with CAF.

Equities amounted to 81% (2013 83%) of the total investments and bonds and cash 19% (2013 17%).

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

Investec manage the investments on a discretionary basis, with medium/high risk, with the objective of achieving RPI + 3% p.a over a rolling 5 year period and a 'Balanced' return between income and capital. There are agreed ranges of asset allocation within each asset class. At least 25% of the UK Equities and 25% of the Overseas Equities are held in tracker funds rebalanced quarterly. In addition, at least 25% of the bond investments will normally be held in gilts. This is intended to reduce risk and to provide an additional performance benchmark.

Investec produce a quarterly summary of the holdings within the portfolio, transactions undertaken and total return performance data for each asset class against the appropriate benchmark, as well as the performance of the overall portfolio against its bespoke benchmark. The Society takes no part in the day to day management.

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The investment objective set for the fund managers is based on the actuarial assumptions and reviewed each May. The investment policy and fund performance is considered by the finance and risk sub-committee which meets three or four times a year. A meeting is held with Investec each year. All policy recommendations are presented to the Governors for approval.

Investment Performance

The total return of the Society's professionally managed assets was 4.6% (2013 16.4%) (before management expenses). This shortfall was 2.1% below the bespoke benchmark and was due largely to our portfolio being underweight in British Government Securities which were judged to be too expensive to hold but, against expectations, continued to provide high rates of return.

Reserves

The reserves of the Society at 31 December 2014 were £14.3m (2013 £13.4m) excluding any reserves in respect of the revaluation of burial land and excluding funds designated for charitable grants.

The reserves needed by the Society are determined annually by an actuarial valuation performed by the Honorary Actuary who is an Elected Governor and a Fellow of the Institute of Actuaries. Calculations are based on the 2000 Series tables issued by the Continuous Mortality Investigation Board of the Actuarial Profession with a small adjustment to reflect the lower mortality experienced by the Society but without any allowance for future improvements in mortality.

The aim is to ensure that reserves will be sufficient to cover the future costs of funerals in respect of *existing* members, without relying on any assumptions regarding contributions from possible *future* members.

The high level of reserves is required to ensure that, as the average level of the *future* contributions from ageing individuals falls (as a proportion of their *lifetime* contributions), funds will be available to meet funeral costs as they are incurred. The reserves represent approximately 47% (2013 45%) of the discounted cost of funeral claims at current prices – the remaining 53% (2013 55%) will be collected from future subscriptions, over-age contributions and investment returns. These proportions will change as the investment values and the average age of the congregants alter.

The target rate of return on the Society's assets (net of investment management expenses), assumed in the actuarial valuation, is 1% per annum in excess of the annual escalation in funeral costs.

**JEWISH JOINT BURIAL SOCIETY
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**Report of the Trustees
Year Ended 31 December 2014**

Of the unrestricted reserves an amount of £94,743 was allocated from the surplus arising during 2014 on non member funerals as a designated fund to be used for grants and donations during 2014 (2013 £54,666). The designated funds held at 31 December 2014 were £214,945 (2013 £164,322). A transfer of £70,000 was made at the year end from the grants designated fund to the garden fund as it is intended to further landscape the woodland site.

Plans for future periods

The main activities for 2015 will include:

- A formal opening of the new prayer hall in the Woodland Cemetery.
- Using the new prayer hall for woodland funerals.
- Landscaping of the area around the new prayer hall and improvement of the area around the graves possibly with a Woodland garden.
- To continue to encourage the buyout of age adjusted liabilities
- To promote the scheme to non Jewish partners of our members.
- Encouraging upfront payment for woodland burials

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

We have audited the financial statements of Jewish Joint Burial Society for the year ended 31 December 2014 set out on pages 12 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of Trustees and auditors

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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

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

Jennifer Pope (senior statutory auditor)

for and on behalf of

Nyman Libson Paul

Chartered Accountants
Statutory Auditors

Regina House
124 Finchley Road
London
NW3 5JS
22 April 2015

JEWISH JOINT BURIAL SOCIETY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING STATEMENT OF RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
INCOMING RESOURCES			
Incoming resources from generated funds:			
Investment income	2	305,745	352,467
Incoming resources from charitable activities	3	1,145,300	1,150,234
TOTAL INCOMING RESOURCES		<u>1,451,045</u>	<u>1,502,701</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management expenses	4	57,269	45,594
Charitable activities	8	743,435	717,148
Governance costs	9	11,236	11,184
TOTAL RESOURCES EXPENDED		<u>811,940</u>	<u>773,926</u>
NET INCOMING RESOURCES BEFORE INVESTMENT ASSET DISPOSALS		639,105	728,775
Realised gains on investments	14	449,513	179,476
NET INCOMING RESOURCES BEFORE REVALUATIONS		1,088,618	908,251
Unrealised (losses) / gains on investments	15	(209,947)	1,135,923
NET MOVEMENT IN FUNDS FOR THE YEAR		878,671	2,044,174
Total funds at 1 January 2014		<u>13,576,145</u>	<u>11,531,971</u>
TOTAL FUNDS AT 31 DECEMBER 2014	19	<u><u>14,454,816</u></u>	<u><u>13,576,145</u></u>

The notes on pages 14 to 23 form part of these financial statements.

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

JEWISH JOINT BURIAL SOCIETY
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REGISTERED NUMBER: 937882

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	13		1,937,691		1,617,808
Investments	14		12,310,111		11,828,745
			14,247,802		13,446,553
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	15	162,938		176,755	
Debtors: amounts falling due within one year	15	83,239		67,415	
Investments	16	798,121		546,733	
Cash at bank and in hand		12,750		105,891	
			1,057,048	896,794	
CREDITORS: amounts falling due within one year	17	(109,808)		(114,294)	
NET CURRENT ASSETS			947,240	782,500	
TOTAL ASSETS LESS CURRENT LIABILITIES			15,195,042	14,229,053	
ACCRUALS AND DEFERRED INCOME	18		(740,226)	(652,908)	
NET ASSETS			14,454,816	13,576,145	
CHARITY FUNDS					
Unrestricted funds	19		14,454,816	13,576,145	
			14,454,816	13,576,145	

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 22 April 2015 and signed on their behalf, by:

C Petar

D Leibling

The notes on pages 14 to 23 form part of these financial statements.

JEWISH JOINT BURIAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 (revised 2008), applicable accounting standards and the Companies Act 2006.

1.2 Incoming resources

All incoming resources are included in the statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Age related adjustment payments, which are contributions to the cost of the funeral and maintenance, are dependent on age of joining for any member who joins after the age of 50 and are credited to income on the death of the member. Individual members are allowed to buy out their over-age liability so that they will incur no additional liability on death. These receipts are credited to income over a period of 20 years.

1.3 Resources expended

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements. These include a proportion of salaries related to time spent preparing information for the Governors.

Grants are paid out of the surplus arising from non member funerals. Grants payable are charged in the year when agreed by the trustees.

1.4 Tangible fixed assets and depreciation

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

Assets under construction are included at cost and not depreciated until they are brought in to use.

Other tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Western cemetery	-	5 - 20 years
Woodland cemetery	-	5 - 20 years
Prayer hall	-	5 - 20 years
Computers and equipment	-	3 - 5 years
Prayer books	-	5 years

In prior years, fixed assets have been disclosed as Burial grounds, Ground improvements, Computers & equipment and Prayer books. The change has been made to provide more useful information to members. It does not constitute a change in accounting policy.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.5 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.6 Pensions

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

1.7 Accumulated funds

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.8 Legal status of the charity

The company is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. INVESTMENT INCOME

	2014 £	2013 £
Dividends receivable from equity shares	207,286	258,223
Bank interest	1,939	1,939
Loan interest	2,095	1,290
Interest received on fixed asset investments	94,425	91,015
	<u>305,745</u>	<u>352,467</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

3. INCOME FOR FUNERALS

	2014	2013
	£	£
London member funeral income	473,724	464,859
National member funeral income	137,928	131,521
London member maintenance income	188,351	188,773
Member advanced receipts to income	54,925	66,325
Reservation fees	1,100	5,600
Tombstone fees	51,382	54,327
Non-member burials	141,725	131,880
Non-member cremations	75,635	80,280
Funeral extras	5,196	2,231
National advanced receipts to income	7,434	5,338
Woodland surcharge on funeral	7,900	19,100
	<u>1,145,300</u>	<u>1,150,234</u>

4. INVESTMENT MANAGEMENT COSTS

	2014	2013
	£	£
Investment management fees (note 14)	57,269	45,594
	<u>57,269</u>	<u>45,594</u>

5. GRANTS PAYABLE

	2014	2013
	£	£
Leo Baeck College - Student Welfare Fund	9,000	9,000
Leo Baeck College - Rabbinic-In-Service Training	5,000	4,000
Kehillat Kernow	5,000	-
Ahada Bereavement Support	3,000	2,000
Keystage Arts	3,000	-
North Western Reform Synagogue	2,000	-
Movement for Reform Judaism	2,000	5,000
Leo Baeck College - CJE	2,000	-
EAJL	2,000	-
Raphael Centre	2,000	2,000
EDRS - Holocaust Education	2,000	620
Harlow	2,000	-
Redbridge Faith Forum	1,500	-
Manchester Cemeteries	1,000	-
Masorti Judaism	1,000	-
Finchley Reform - Special Education Project	-	1,500
Harrow Bereavement Group	-	1,500
	<u>42,500</u>	<u>25,620</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

6. SUPPORT COSTS

	2014 £	2013 £
Salaries	77,532	75,543
Rent	5,200	5,200
Telephone	2,302	2,529
Printing, postage and stationery	1,969	1,992
Bank charges	100	130
Travel expenses	1,864	1,872
Sundry expenses	351	2,060
Insurance	666	655
Office cleaning	1,248	672
Office equipment maintenance	54	102
Computer costs	7,902	8,383
Depreciation	2,014	1,686
	101,202	100,824
	101,202	100,824

7. DIRECT CHARITABLE EXPENDITURE

	2014 £	2013 £
Maintenance of grounds	215,148	178,599
Burials	111,069	89,533
Cremations	123,594	109,618
National funeral expense claims	99,106	161,537
Tahara	7,488	8,555
Streamline charges	2,229	2,585
Depreciation of grounds and improvements	41,099	40,277
	599,733	590,704
	599,733	590,704

8. RESOURCES EXPENDED - CHARITABLE EXPENDITURE

	2014 £	2013 £
Grants payable (note 5)	42,500	25,620
Support costs (note 6)	101,202	100,824
Direct charitable expenditure (note 7)	599,733	590,704
	743,435	717,148
	743,435	717,148

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9. GOVERNANCE COSTS

	2014 £	2013 £
Audit fees	5,580	5,400
Legal fees	-	810
Costs relating to meetings	5,656	4,974
	11,236	11,184

10. NUMBER OF BURIALS

	Members	2014 Non- members	Total	Members	2013 Non- members	Total
Burials	108	22	130	92	21	113
Woodland	7	1	8	6	3	9
Cremations	54	24	78	44	25	69
	169	47	216	142	49	191

11. NET INCOMING RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the charity	43,114	41,963
Auditors' remuneration	5,580	5,400
	48,694	48,363

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12. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	72,736	68,472
Social security costs	7,860	7,341
Other pension costs	3,931	4,793
	84,527	80,606

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

	2014 No.	2013 No.
Office staff	2	2

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

13. TANGIBLE FIXED ASSETS

	Woodland Cemetery £	Western Cemetery £	Computers & office equipment £	Prayer Hall £	Prayer books £	Total £
Cost						
At 1 January 2014	1,251,781	447,015	2,910	46,974	6,750	1,755,430
Additions	1,470	-	1,247	361,780	-	364,497
Disposals	-	(1,500)	-	-	-	(1,500)
At 31 December 2014	1,253,251	445,515	4,157	408,754	6,750	2,118,427
Depreciation						
At 1 January 2014	61,252	69,500	2,810	-	4,060	137,622
Charge for the year	31,772	9,596	396	-	1,350	43,114
At 31 December 2014	93,024	79,096	3,206	-	5,410	180,736
Net book value						
At 31 December 2014	1,160,227	366,419	951	408,754	1,340	1,937,691
At 31 December 2013	1,190,529	377,515	100	46,974	2,690	1,617,808

Included within prayer hall is £408,754 (2013: £46,974) relating to assets under construction.

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14. FIXED ASSET INVESTMENTS

	Listed securities £	Surplus cash £	Total £
Market value			
At 1 January 2014	11,590,507	238,238	11,828,745
Additions	3,568,987	(3,568,987)	-
Disposals	(3,549,723)	3,549,723	-
Unrealised losses and realised gains	239,566	-	239,566
Investment income re-invested	2,933	296,136	299,069
Investment charges to income	-	(57,269)	(57,269)
	<u>11,852,270</u>	<u>457,841</u>	<u>12,310,111</u>
At 31 December 2014	<u>11,852,270</u>	<u>457,841</u>	<u>12,310,111</u>

Listed investments at market value comprised:

	2014 £	2013 £
Debentures and unsecured stocks	865,544	1,077,075
UK equities and unit trusts	6,477,589	6,745,113
UK fixed interest securities	107,996	102,638
Charity property funds	1,192,096	1,005,911
Foreign equities and unit trusts	3,209,045	2,659,770
	<u>11,852,270</u>	<u>11,590,507</u>
Total	<u>11,852,270</u>	<u>11,590,507</u>

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

15. DEBTORS

	2014 £	2013 £
Due after more than one year		
Loans	162,938	176,755
	<u>162,938</u>	<u>176,755</u>
Due within one year		
Funerals and other amounts due	66,072	55,231
Loans	14,757	9,774
Prepayments	2,410	2,410
	<u>83,239</u>	<u>67,415</u>
	<u>83,239</u>	<u>67,415</u>

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16. CURRENT ASSET INVESTMENTS

	2014 £	2013 £
NatWest plc bank reserve account	-	1,560
Santander plc charity investment account	-	7,239
CAF Bank Ltd gold account	798,121	537,934
	<u>798,121</u>	<u>546,733</u>

17. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	83,456	93,948
Other taxation and social security	2,052	1,671
Other creditors	8,300	2,000
Accruals	16,000	16,675
	<u>109,808</u>	<u>114,294</u>

18. ACCRUALS AND DEFERRED INCOME

	2014 £	2013 £
Age related adjustment payments	740,226	651,408
Deferred income	-	1,500
	<u>740,226</u>	<u>652,908</u>

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Age related adjustment payments (movement in year):

	London age related £	National age related £	Woodland £	Total £
Cost				
At 1 January 2014	649,772	145,230	4,500	799,502
Purchases	115,632	3,440	16,500	135,572
At 31 December 2014	<u>765,404</u>	<u>148,670</u>	<u>21,000</u>	<u>935,074</u>
Amortisation				
At 1 January 2014	112,549	35,395	150	148,094
Charge for the year	38,270	7,434	1,050	46,754
At 31 December 2014	<u>150,819</u>	<u>42,829</u>	<u>1,200</u>	<u>194,848</u>
Net book value				
Net Book Value at 31 December 2014	<u><u>614,585</u></u>	<u><u>105,841</u></u>	<u><u>19,800</u></u>	<u><u>740,226</u></u>

19. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Gains/ (Losses) £	Transfers between funds £	Carried forward £
Designated funds						
Grants	87,760	225,240	(172,997)	-	(70,000)	70,003
Garden area for quiet contemplation	76,562	-	(1,620)	-	70,000	144,942
	<u>164,322</u>	<u>225,240</u>	<u>(174,617)</u>	<u>-</u>	<u>-</u>	<u>214,945</u>
General funds						
General funds	13,411,823	1,225,805	(637,323)	239,566	-	14,239,871
Total of funds	<u><u>13,576,145</u></u>	<u><u>1,451,045</u></u>	<u><u>(811,940)</u></u>	<u><u>239,566</u></u>	<u><u>-</u></u>	<u><u>14,454,816</u></u>

The grants fund is allocated from the profit on non-member funerals and is used for grants in the coming year.

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds £	General funds £	Total £
Tangible fixed assets	25,815	1,911,876	1,937,691
Fixed asset investments	-	12,310,111	12,310,111
Debtors due after more than one year	-	162,938	162,938
Current assets	189,130	704,980	894,110
Creditors due within one year	-	(109,808)	(109,808)
Creditors due after more than one year	-	(740,226)	(740,226)
Total	<u>214,945</u>	<u>14,239,871</u>	<u>14,454,816</u>

21. TRUSTEES

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

22. RELATED PARTY TRANSACTIONS

During the year the charity continued to provide St Albans Masorti Synagogue with a loan facility of up to £100,000. At the balance sheet date an amount of £78,213 (2013: £81,750) outstanding. Interest is charged at 1.5% above Barclays Bank base rate per annum. Mr A Green, a trustee of Jewish Joint Burial Society, is a trustee of St Albans Masorti Synagogue.

During the year the charity continued to provide South West Essex & Settlement Reform Synagogue with a loan facility of up to £15,000. At the balance sheet date an amount of £6,982 (2013: £12,279) was outstanding. Interest is charged at 1.5% above Barclays Bank base rate per annum. Ms J Turner, a trustee of Jewish Joint Burial Society, is also a trustee of South West Essex & Settlement Reform Synagogue.