

COMPANY NUMBER: 937882

REGISTERED CHARITY NUMBER: 257345

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31 December 2015



JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31 December 2015

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JEWISH JOINT BURIAL SOCIETY

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Legal and Administrative Information

Year Ended 31 December 2015

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 13 National Synagogues. Newcastle Reform Synagogue joined during 2015. 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	- honorary president
David Leibling	- chairman
Cheryl Petar	- vice chairman
Mike Frankl	
Clare Lubin	- treasurer
Frank Godson	
Maurice Gold	- secretary
Keith Feldman	- actuary

Member Trustees

Michael Berkson	
Jon Burden	
Ian Cave	
Mel Chaytow	- appointed December 2015
Stephen Fidler	- appointed March 2015
Brenda Freedman	
Henry Fried	
Hilary Gamelas	
Barbara Grant	
Alan Green	- resigned June 2015
Paul Hoffbrand	- appointed June 2015
David Jacobs	
Edward Kafka	
Stan Keller	
Frances Niman	
Janet Posner	

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Reza Razavi	
Naomi Simmons	
Julian Samuels	- resigned September 2015
John Sabel	
Alan Sears	
Martin Silverman	- appointed March 2015
Stephen Starr	
Jo Turner	- resigned December 2015
Peter Vos	
Steve Wynne	
Roger Woolf	

Sextons
Mitzi Kalinsky
Colin Joseph
Ian Jacobs

JEWISH JOINT BURIAL SOCIETY

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Legal and Administrative Information
Year Ended 31 December 2015

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 7QP

JEWISH JOINT BURIAL SOCIETY

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Report of the Trustees Year Ended 31 December 2015

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 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities": statement of recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Legal and administrative information set out on pages 1, 2 and 3 form 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. 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.

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. The Society provides grants to Jewish and non-Jewish charities related to dying, including bereavement support and provides charitable burial for those of little means and those killed due to war or terrorism.

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Report of the Trustees

Year Ended 31 December 2015

This year the Society reminded its member synagogues of the issues concerning elderly congregants who may be suffering from dementia and fail to maintain their membership thus losing the right to a funeral. It is currently reaching out to smaller Jewish communities outside London who increasingly find it expensive to bury due to low or falling membership to encourage them to join us so support can be provided.

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 2015 £57,800 (2014 £42,500) was awarded.

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 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.

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Report of the Trustees Year Ended 31 December 2015

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

An actuarial review of the assets and long term liabilities of the Society is performed each year. It is used as a basis to set the fees and charges for the coming year. The fees are set to cover current costs and to build up reserves to cover the future costs of funerals and maintenance for existing congregants. The last valuation was in May 2015.

Achievements and performance

The number of funerals carried out during 2015 was 252 (2014 - 216). Of these 20% were for non-members (2014 22%). Of the funerals carried out 35% (2014 36%) were cremations. There were 63 claims (2014 36) paid to National members. The number of adults covered by the London scheme as at the end of December 2015 was 14,350 (2014 14,448) and 2,504 (2014 2,454) by the National scheme.

There were 20 burials in the Woodland cemetery (2014 8). Of these 4 were in the mixed faith and lawn areas. 53 (2014 33) people from 11 (2014 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

1157 (34%) (2014 1110 - 33%) 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.

The new prayer hall in the Woodland Cemetery came into use in May 2015 at a cost of £1m which was just over budget. An opening ceremony was held in September 2015. The columbarium is now in use enabling the interment of cremated ashes, a facility not previously available at Cheshunt. Following the increasing number of woodland funerals there have now been a number of stone settings. A new electric bier was purchased.

In anticipation of the retirement of Colin Joseph, the Sexton, Mitzi Kalinski was promoted to be Sexton in July 2015 and Colin is continuing to support Mitzi in a part time capacity. Ian Jacobs has now had a full year of training and is contributing particularly in arranging funerals and verifying the database. The Woodland Cemetery has proved to be very popular particularly for people who die at a young age and this has required extra resources for ushering at funerals and for gardening and maintenance. It has been a challenging year as we underestimated the tasks in running the new cemetery and this has combined with the continuing high level of funerals.

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Report of the Trustees Year Ended 31 December 2015

Financial Review

Financial Position

The net incoming resources before investment movements during the year were £566,845 (2014 £639,105). Total investment gains were £28,925 (2014 £239,566) of which gains of £129,418 (2014 £449,513) were realised.

During the year, fees per capita to London members were £47 (2014 £46). Since 1 January 2016, the fees remain the same at £47. The fees of the National members were, per capita, £57 for a benefit of £3,050 (2014 £56 for a benefit of £3,000). The rate is now £60 for a benefit of £3,200.

Investment Policy

As at December 2015, the Society's investments of £13.1m were invested as follows:

Equities £ 9.7 m
Bonds £ 1.3 m
Charity Property funds £ 1.3 m
Cash £1.0 m of which £0.6m was in a high interest deposit account with CAF.

Equities amounted to 73% (2014 72%) of the total investments and bonds and cash 17% (2014 19%).

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

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

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

The investment 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.

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Investment Performance

The total return of the Society's professionally managed assets was 4.6% (2014 6.4%) (before management expenses). This was 2.1% below the bespoke benchmark and was due largely to our portfolio being underweight in British Government Securities which were judged expensive but, against expectations, continued to provide high rates of return.

Reserves

The reserves of the Society at 31 December 2015 were £14.8m (2013 £14.3m) 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% (2014 47%) of the discounted cost of funeral claims at current prices – the remaining 53% (2014 53%) 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.

Of the unrestricted reserves an amount of £112,236 was allocated from the surplus arising during 2015 on non member funerals as a designated fund to be used for grants and donations during 2014 (2014 £94,743). The designated funds held at 31 December 2014 were £266,461 (2014 £214,945). A transfer of £40,000 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.

**JEWISH JOINT BURIAL SOCIETY
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**Report of the Trustees
Year Ended 31 December 2015**

Plans for future periods

The main activities for 2016 will include:

- Landscaping of the area around the new prayer hall and improvement of the area around the graves
- Additional car parking
- Setting out a Woodland Memorial garden.
- Provision of an on-site computer enabling visitors to find the location of graves and to add a simple memorial message about the deceased
- To continue to promote the scheme to non Jewish partners of our members.
- Encouraging upfront payment for woodland burials
- Considering additional office space and storage for equipment
- Review investment policy
- Purchase of an electric vehicle to transport mourners to the graveside

Trustees' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

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

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

**JEWISH JOINT BURIAL SOCIETY
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**Report of the Trustees
Year Ended 31 December 2015**

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:


so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and

that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 8 June 2016 and signed on their behalf by:



C Lubin



D Leibling

JEWISH JOINT BURIAL SOCIETY
(A company limited by guarantee)

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

We have audited the financial statements of Jewish Joint Burial Society for the year ended 31 December 2015 set out on pages 13 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

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

JEWISH JOINT BURIAL SOCIETY
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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 take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the trustees' report.

Nyman Libson Paul

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
8 June 2016

JEWISH JOINT BURIAL SOCIETY
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**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF RECOGNISED GAINS AND LOSSES)
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	Total funds 2015 £	Total funds 2014 £
INCOME FROM:			
Investments	2	325,943	305,745
Charitable activities	3	<u>1,271,294</u>	<u>1,145,300</u>
TOTAL INCOME		<u>1,597,237</u>	<u>1,451,045</u>
EXPENDITURE ON:			
Raising funds	4	54,745	57,269
Charitable activities	5	<u>975,647</u>	<u>754,671</u>
TOTAL EXPENDITURE		<u>1,030,392</u>	<u>811,940</u>
NET INCOME BEFORE REALISED INVESTMENT GAINS		566,845	639,105
Realised gains on investments	14	<u>129,418</u>	<u>449,513</u>
NET INCOME		696,263	1,088,618
Unrealised losses on investments	14	<u>(100,493)</u>	<u>(209,947)</u>
NET MOVEMENT IN FUNDS		595,770	878,671
RECONCILIATION OF FUNDS:			
Total funds at 1 January 2015		<u>14,454,816</u>	<u>13,576,145</u>
TOTAL FUNDS AT 31 DECEMBER 2015		<u>15,050,586</u>	<u>14,454,816</u>

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


JEWISH JOINT BURIAL SOCIETY
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REGISTERED NUMBER: 937882

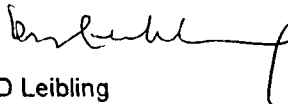
BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	13		2,509,581		1,937,691
Investments	14		12,607,572		12,310,111
			15,117,153		14,247,802
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	15	148,281		162,938	
Debtors: amounts falling due within one year	15	171,412		83,239	
Investments	16	454,820		798,121	
Cash at bank and in hand		105,974		12,750	
		880,487		1,057,048	
CREDITORS: amounts falling due within one year	17	(115,951)		(109,808)	
NET CURRENT ASSETS			764,536		947,240
TOTAL ASSETS LESS CURRENT LIABILITIES			15,881,689		15,195,042
ACCRUALS AND DEFERRED INCOME	18		(831,103)		(740,226)
NET ASSETS			15,050,586		14,454,816
CHARITY FUNDS					
Unrestricted funds	19		15,050,586		14,454,816
			15,050,586		14,454,816

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 1 January 2015).

The financial statements were approved by the Trustees on 8 June 2016 and signed on their behalf, by:


C Petar


D Leibling

The notes on pages 15 to 25 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 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Income

All incoming resources are included in the statement of financial activities when the company has entitlement to the funds, sufficient 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 Expenditure

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

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

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

1.4 Tangible fixed assets and depreciation

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

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

Western cemetery	-	5 - 30 years
Woodland cemetery	-	5 - 30 years
Prayer hall	-	50 years
Equipment	-	5 years
Prayer books	-	5 years

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.5 Investments

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

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.

1.9 Interest and dividends receivable

Interest on funds held at the bank on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared. Interest and dividends from the investment portfolio are recognised on notification by our investment advisor.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and immediate deposit accounts held at the bank.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. INVESTMENT INCOME

	2015 £	2014 £
Dividends receivable from equity shares	232,816	207,286
Bank interest	1,939	1,939
Loan interest from synagogues	1,528	2,095
Interest received on the investment portfolio	89,660	94,425
	<u>325,943</u>	<u>305,745</u>

3. INCOME FOR FUNERALS

	Unrestricted funds 2015 £	Total funds 2014 £
London member funeral income	489,795	473,724
National member funeral income	138,024	137,928
London member maintenance income	185,833	188,351
Member advanced receipts to income	80,070	54,925
National advanced receipts to income	5,898	7,434
Funeral extras	20,260	5,196
Non-member burials	140,307	141,725
Non-member cremations	70,983	75,635
Woodland surcharge on funeral	59,700	7,900
Reservation fees	5,350	1,100
Tombstone fees	71,023	51,382
Columbarium fees	800	-
Liberal funeral	1,400	-
Liberal contribution	1,851	-
	<u>1,271,294</u>	<u>1,145,300</u>

4. RAISING FUNDS

	2015 £	2014 £
Investment management fees	<u>54,745</u>	<u>57,269</u>

JEWISH JOINT BURIAL SOCIETY

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. RESOURCES EXPENDED - CHARITABLE EXPENDITURE

	2015 £	2014 £
Grants payable (note 6)	59,100	42,500
Support costs (note 7)	149,052	101,202
Direct charitable expenditure (note 8)	755,215	599,733
Governance costs (note 9)	12,280	11,236
Total	<u>975,647</u>	<u>754,671</u>

6. GRANTS PAYABLE

	2015 £	2014 £
Leo Baeck College - Student Welfare Fund	9,000	9,000
Leo Baeck College - Rabbinic-In-Service Training	5,000	5,000
Ahada Bereavement Support	3,800	3,000
Keystage Arts	-	3,000
North Western Reform Synagogue	-	2,000
Alma Primary School	3,000	-
Leo Baeck College - CJE	2,000	2,000
European Assembly of Jewish Liturgy	-	2,000
Raphael Centre	2,000	2,000
EDRS - Holocaust Education	750	2,000
Harlow Jewish Community	-	2,000
Redbridge Faith Forum	2,000	1,500
Manchester Cemeteries	-	1,000
Together Plan	6,000	-
Masorti Judaism	-	1,000
Jerusalem Botanical Gardens	1,000	-
South West Essex & Settlement Reform Synagogue	1,000	-
Gesher EU	2,000	-
Employment Resource Centre	2,000	-
Finchley Reform Synagogue	1,500	-
Jewish Community of Cornwall	3,500	5,000
RSY-Netzer - Youth Outreach	7,000	2,000
St Albans Masorti Synagogue	250	-
Calm - meditation for young people	2,000	-
Jewish Bereavement Counselling	4,000	-
Subtotal	<u>57,800</u>	<u>42,500</u>
Donation for funeral in Edinburgh	1,300	-
	<u>59,100</u>	<u>42,500</u>

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FOR THE YEAR ENDED 31 DECEMBER 2015

7. SUPPORT COSTS

	2015	2014
	£	£
Salaries	113,378	77,532
Rent	5,700	5,200
Telephone	2,313	2,302
Printing, postage and stationery	2,058	1,969
Bank charges	113	100
Travel expenses	3,189	1,864
Sundry expenses	394	351
Insurance	1,731	666
Office cleaning	672	1,248
Office equipment maintenance	126	54
Computer costs	15,989	7,902
Depreciation	3,389	2,014
	<u>149,052</u>	<u>101,202</u>

8. DIRECT CHARITABLE EXPENDITURE

	2015	2014
	£	£
Maintenance of grounds	201,794	215,148
Burials	131,324	111,069
Cremations	145,205	123,594
National funeral expense claims	194,954	99,106
Tahara	15,113	7,488
Bank Charges	1,964	2,229
Woodland gardening and maintenance	8,315	-
Columbarium	934	-
Depreciation of grounds and improvements	55,612	41,099
	<u>755,215</u>	<u>599,733</u>

Of this the costs attributable to the woodland are £28,212 (2014: £6,113)

9. GOVERNANCE COSTS

	2015	2014
	£	£
Audit fees	5,580	5,580
Costs relating to meetings	6,700	5,656
	<u>12,280</u>	<u>11,236</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

10. NUMBER OF BURIALS

	Members	2015 Non- members	Total	Members	2014 Non- members	Total
Burials	122	21	143	108	22	130
Woodland	12	8	20	7	1	8
Cremations	67	22	89	54	24	78
Total	201	51	252	169	47	216

11. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2015 £	2014 £
Auditors' remuneration - audit fee	5,580	5,580

12. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	103,850	72,736
Social security costs	8,648	7,860
Other pension costs	7,178	3,931
	119,676	84,527

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

	2015 No.	2014 No.
Office staff	3	2

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

13. TANGIBLE FIXED ASSETS

	Woodland Cemetery £	Western Cemetery £	Computers & office equipment £	Prayer Hall £	Prayer books £	Total £
Cost						
At 1 January 2015	1,253,251	445,515	4,157	408,754	6,750	2,118,427
Additions	19,222	-	78	609,182	2,408	630,890
At 31 December 2015	<u>1,272,473</u>	<u>445,515</u>	<u>4,235</u>	<u>1,017,936</u>	<u>9,158</u>	<u>2,749,317</u>
Depreciation						
At 1 January 2015	93,024	79,096	3,206	-	5,410	180,736
Charge for the year	35,050	9,757	61	13,398	734	59,000
At 31 December 2015	<u>128,074</u>	<u>88,853</u>	<u>3,267</u>	<u>13,398</u>	<u>6,144</u>	<u>239,736</u>
Net book value						
At 31 December 2015	<u><u>1,144,399</u></u>	<u><u>356,662</u></u>	<u><u>968</u></u>	<u><u>1,004,538</u></u>	<u><u>3,014</u></u>	<u><u>2,509,581</u></u>
At 31 December 2014	<u><u>1,160,227</u></u>	<u><u>366,419</u></u>	<u><u>951</u></u>	<u><u>408,754</u></u>	<u><u>1,340</u></u>	<u><u>1,937,691</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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14. FIXED ASSET INVESTMENTS

	Listed securities £	Suplus cash £	Total £
Market value			
At 1 January 2015	11,852,270	457,841	12,310,111
Additions	1,564,233	(1,564,233)	-
Disposals	(1,240,330)	1,240,330	-
Unrealised losses and realised gains	28,925	-	28,925
Investment income re-invested	11,328	311,953	323,281
Investment charges to income	-	(54,745)	(54,745)
	<u>12,216,426</u>	<u>391,146</u>	<u>12,607,572</u>
At 31 December 2015	<u>12,216,426</u>	<u>391,146</u>	<u>12,607,572</u>

Listed investments at market value comprised:

	2015 £	2014 £
Debentures and unsecured stocks	1,082,135	865,544
UK equities and unit trusts	6,657,893	6,477,589
UK fixed interest securities	222,064	107,996
Charity property funds	1,266,624	1,192,096
Foreign equities and unit trusts	2,987,710	3,209,045
	<u>12,216,426</u>	<u>11,852,270</u>
Total	<u>12,216,426</u>	<u>11,852,270</u>

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

15. DEBTORS

	2015 £	2014 £
Due after more than one year		
Loans	148,281	162,938
	<u>148,281</u>	<u>162,938</u>
Due within one year		
Funerals and other amounts due	157,201	66,072
Loans	11,801	14,757
Prepayments	2,410	2,410
	<u>171,412</u>	<u>83,239</u>
	<u>171,412</u>	<u>83,239</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

16. CURRENT ASSET INVESTMENTS

	2015	2014
	£	£
CAF Bank Limited gold account	454,820	798,121
	<u>454,820</u>	<u>798,121</u>

17. CREDITORS:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	89,887	83,454
Other taxation and social security	2,769	2,052
Other creditors	8,300	8,302
Accruals	14,995	16,000
	<u>115,951</u>	<u>109,808</u>

18. ACCRUALS AND DEFERRED INCOME

	2015	2014
	£	£
Age related adjustment payments	831,103	740,226
	<u>831,103</u>	<u>740,226</u>

Age related adjustment payments (movement in year):

	London age related	National age related	Woodland	Total
	£	£	£	£
Cost				
At 1 January 2015	765,404	148,670	21,000	935,074
Purchases	120,448	4,262	18,000	142,710
	<u>885,852</u>	<u>152,932</u>	<u>39,000</u>	<u>1,077,784</u>
Amortisation				
At 1 January 2015	150,819	42,829	1,200	194,848
Charge for the year	47,144	2,582	1,407	51,133
	<u>197,963</u>	<u>45,411</u>	<u>2,607</u>	<u>245,981</u>
Net book value				
Net Book Value at 31 December 2015	<u>687,889</u>	<u>107,521</u>	<u>36,393</u>	<u>831,803</u>

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19. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Gains/ (Losses) £	Transfers between funds £	Carried forward £
Designated funds						
Grants	70,003	261,669	(208,533)	-	(40,000)	83,139
Garden area for quiet contemplation	144,942	-	(1,620)	-	40,000	183,322
	<u>214,945</u>	<u>261,669</u>	<u>(210,153)</u>	<u>-</u>	<u>-</u>	<u>266,461</u>
General funds						
General funds	14,239,871	1,335,568	(820,239)	28,925	-	14,784,125
Total of funds	<u><u>14,454,816</u></u>	<u><u>1,597,237</u></u>	<u><u>(1,030,392)</u></u>	<u><u>28,925</u></u>	<u><u>-</u></u>	<u><u>15,050,586</u></u>

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds £	General funds £	Total £
Tangible fixed assets	24,195	2,485,386	2,509,581
Fixed asset investments	-	12,607,572	12,607,572
Debtors due after more than one year	-	148,281	148,281
Current assets	242,266	489,940	732,206
Creditors due within one year	-	(115,951)	(115,951)
Creditors due after more than one year	-	(831,103)	(831,103)
Total	<u><u>266,461</u></u>	<u><u>14,784,125</u></u>	<u><u>15,050,586</u></u>

21. TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2014: £Nil)

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NOTES TO THE FINANCIAL STATEMENTS
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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 £58,281 (2014: £68,436) was outstanding. Interest is charged at 1.5% above Barclays Bank base rate per annum. Mr A Green, a trustee of Jewish Joint Burial Society in the prior year, is a trustee of St Albans Masorti Synagogue.