

COMPANY NUMBER: 937882

REGISTERED CHARITY NUMBER: 257345

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31 December 2017

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report and Financial Statements Year Ended 31 December 2017

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JEWISH JOINT BURIAL SOCIETY

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Reference and Administrative Information Year Ended 31 December 2017

Constitution

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

Directors, Governors, Members, Council and Trustees

The Society has 26 London Synagogues and 14 National Synagogues. Peterborough Liberal Community joined during the year. 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	died Oct 2017
David Leibling	- chair	
Cheryl Petar	- vice chair	resigned May 18
Mike Frankl		
Clare Lubin	- treasurer	
Frank Godson		
Maurice Gold	- secretary	
Keith Feldman	- actuary	
Jocelyn Shepherd		

Member Trustees

Michael Berkson		
Eleanor Bloom		
Jon Burden		
Ian Cave		
Mel Chaytow	- resigned Nov 2017	
Stephen Fidler		
Henry Fried		
Hilary Garnelas		
Barbara Grant		
Paul Hoffbrand		
David Jacobs		
Edward Kafka		
Josie Knox	-appointed Dec 2017	
Peter Daniel Kornhauser	-appointed June 2017	
Stan Keller		
Frances Niman		

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Janet Posner
Keith Price -appointed Dec 2017
Reza Razavi
Hilary Roer
Naomi Simmonds
Julian Samuels
John Sabel
Alan Sears -resigned Dec 2017
Martin Silverman
Stephen Starr
Peter Vos
Steve Wynne
Roger Woolf

Sextons

Mitzi Kalinsky
Ian Jacobs

Funeral Officers

Adam Cutler
Andrew Lewis

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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
Chartered Accountants
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 2017

The Trustees (also known as Governors), 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 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) (effective 1 January 2015).

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

Structure, governance and management

The Society was set up in 1968 as a company limited by Guarantee. Governance of the Society is by the Board of Governors, each member synagogue being entitled to appoint one governor and an alternate. There are also eight elected governors, elected by the other governors. The governors meet about four times a year. 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 and a Woodland Committee.

The trustees consider the principal risks and uncertainties annually and compile a risk register in which each risk is evaluated on a scale for probability and severity of impact. The work has identified that the major financial risk is that the actuarial calculation is based on incomplete or inadequate data. There is also an operational risk that there will be a loss of key employees and key trustees. There are regular meetings with staff to provide extra supervision. There is an induction pack for training of new trustees.

The elected trustees supervise the staff closely, visiting the office and holding meetings with the staff. All trustees give of their time freely and none received remuneration or expenses in the year.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings with particular reference to the pay reviews undertaken by Movement of 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.

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Report of the Trustees Year Ended 31 December 2017

The trustees regularly review the objectives and activities to ensure they continue to reflect their aims. In carrying out this review the trustees have considered the Charity Commission's guidance on public benefit. The Society provides opportunity for non Jewish partners to be buried alongside their Jewish family on the same terms as the Jewish members. Elderly members who fail to maintain their membership due to dementia are allowed to rejoin without penalty. Smaller Jewish communities who find that burial costs are increasingly high are encouraged to join the scheme. The Society will provide funerals for same sex couples and transgender individuals.

The surplus on non member funerals is used to subsidise the funerals of Jewish people for those of little means and those killed due to war or terrorism. The non-member surplus is also used to provide grants to projects making a contribution to any Jewish community for bereaved, communal or educational projects or for projects of benefit to the Jewish community. In 2017 £36,150 (2016 £40,000) was paid.

In addition to the regular grants, 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. The first tranche of £30,000 was paid in 2017 and the remaining grant of £120,000 has been accrued in the accounts. This grant is to help fund a 5 year Vocational Programme for the rabbinic students. It aims to teach the students the skills they will need to become outstanding rabbis for our communities.

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. No professional fundraisers are used by the charity. The charity does not engage in direct fundraising to the general public.

Membership of the Society is either London or National. All London members have appointed governors but only one National member has appointed a Governor.

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

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

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

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

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Report of the Trustees Year Ended 31 December 2017

The Society 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.

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.

On 1 October, 992 Hendon Reform Synagogue members (HRS) joined the society after they merged with Edgware and District Reform Synagogue and named the new organisation Edgware and Hendon Reform Synagogue (EHRS). HRS previously had their own burial scheme and rights to bury at Southgate Cemetery and Edgwarebury Cemetery. The JJBS has acquired these rights to 482 (227 reserved) spaces in Edgwarebury and 150 (92 reserved) spaces in Southgate. The community paid the Society £1.09m, of which £1.17m was to pay for all the late entry payments for their existing members and a further £20k to enable repair work to be done at Southgate Cemetery less £100,000 for the value of grave spaces acquired. This money was received in February 2018 with £11,000 late payment interest.

Achievements and performance

The number of funerals carried out during 2017 was 279 (2016 - 245). Of these 26% were for non-members (2016 23%). Of the funerals carried out 32% (2016 27%) were cremations. In addition there were 62 funeral expenses claims (2016 - 75) paid to members. The number of adults covered by the London scheme as at the end of December 2017 was 15,170 (2016 - 14,312) and 2,427 (2016 - 2,396) by the National scheme.

There were 46 burials in the Woodland cemetery (2016 - 32). Of these 3 (2016 - 4) were in the mixed faith lawn areas. 90 people (2016 - 65) from 15 (2016 -13) synagogues have signed up to become members of the Non-Jewish Subscriber scheme. There were 4 interments of cremated ashes at the columbarium (2016 - 6). The use of the Woodland and Lawn Burial site is exceeding the original projections.

2025 (49%) (2016 1285 38%) of current relevant members have taken advantage of the late entry buy-out facility whereby they can pay the liability in advance at current rates rather than on death.

The society also arranges stone settings and there were 116 (2016 - 115) in the Western and 28 (2016 - 16) in the Woodland Cemetery.

A major audit of all grave spaces at the Western cemetery was performed in the year with the aim of ensuring all graves had a tombstone and were correctly recorded on the Western Charitable Foundation database. The updating of the database is still in progress.

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Developing and managing the Woodland cemetery continues to occupy much trustee and staff time. This year there was further landscaping of the area around the Woodland prayer hall and improvement of the area around the graves including planting over 250 substantial trees, 200 hedgerow plants and wild roses and over 6000 bulbs. Several days were held where volunteers helped with these activities. An adviser has been employed who has created a directory of permitted plants which are native to the local area and families are encouraged to scatter wild seeds over the grave.

The Society is heavily reliant on the database and continuing improvements have been made this year to enable recording of the activities related to the Edgwarebury and Southgate cemeteries which were acquired when Hendon members joined the JJBS. The database has also been updated to enable invoices to be produced directly from member information. The website was rewritten during the year and it now has a facility for the Governors to access documents relating to the running of the society e.g. policies, accounts and minutes using a secure portal.

The Senior Sexton, Mitzi Kalinski and Sexton Ian Jacobs have worked hard this year as the number of funerals has remained high. Two new part time employees started in April 2017 to help usher funerals and supervise contractors and in the office to help with accounting matters. Despite a retirement lunch held for Colin Joseph in December 2017, he continues to provide holiday cover. An apprentice gardener has been employed. Our President, Jerome Karet, who had been involved with the Society since 1969 died in October 2017.

Financial Review

Financial Position

The net incoming resources before investment movements during the year were £1.5m (2016 £0.24m). Total investment gains were £1.4m (2016 £1.4m) of which gains of £0.24m (2016 £0.24m) were realised.

During the year, fees per capita to London members were £48 (2016 £47). Since 1 January 2018, the fees have increased to £49. The fees of the National members were per capita, £62 for a benefit of £3,300 (2016 £60 for a benefit of £3,200). The rate is now £63 for a benefit of £3,300.

Investment Policy

As at December 2017, the Society's investments of £16.4m were invested as follows:

Equities	£12.7 m
Bonds	£1.6 m
Charity Property funds	£1.6 m
Cash	£1.4m of which £0.7m was in a high interest deposit account with CAF.

Equities amounted to 73% (2016 74%) of the total investments and bonds and cash 17% (2016 16%).

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Report of the Trustees

Year Ended 31 December 2017

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

Investec manage the investments on a discretionary basis, with a medium/high risk strategy, 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. 40% to 64% of the portfolio will be held in UK equities, 15% to 30% will be held in overseas equities and at least 10% of funds will be held in UK or overseas fixed interest bonds. At least 25% of the UK Equities benchmark weighting and 25% of the Overseas Equities benchmark weighting are held in tracker funds and rebalanced quarterly if necessary to within 0.5%. This is intended to reduce risk and to provide an additional performance benchmark.

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

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. The investment policy was reviewed in detail in May 2016. The objective set is that returns should be balanced between income and capital with the aim of achieving RPI + 3% p.a over rolling 5 years periods. Investec have defined this aim within their standard criteria as medium-high risk All policy recommendations are presented to the Governors for approval. The trustees consider that investment performance is key to the success of the Society and therefore no ethical guidelines have been set for Investec.

Investment Performance

The total return of the Society's professionally managed assets was 12.4% (2016 13.6%) (before management expenses). This was 1.3% above the bespoke benchmark, due mainly to outperformance of our overseas equities and maintaining the shorter duration of our bond holdings., 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 fallen, partly as a result of the US Federal Reserve's tightening of monetary policy and, in the UK, worries about Brexit. However, weaker Sterling has provided a bounce in UK equities and the FTSE-100 index has reached a new all time high.

Reserves

The reserves of the Society at 31 December 2017 were £12.1m including £6.1m designated for future administrative costs (2016 £9.4m, £5.5m). The deferred income provision for future funeral costs was £9.1m (2016 £8.6m).

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Year Ended 31 December 2017

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

The actuarial review of the assets and long term liabilities of the Society is currently performed each year. The valuation as at 31 December 2017 was performed in March 2018. It is used as a basis to calculate the reserves needed for the future cost of funerals and future costs of burial administration and these calculated reserves are now reflected in the accounts. It is also used to set the fees and charges for the coming year. The fees are set to cover current costs and to build up reserves to cover the future costs of funerals and maintenance for existing congregants.

This aims to be a fully funded scheme and the subscription income collected annually is to fund not only the current running costs but also to fund future funeral costs and future administrative costs. The aim is to ensure that reserves will be sufficient to cover the future costs of funerals in respect of *existing* members, without relying on any assumptions regarding contributions from possible *future* members.

The reserves are split into the three constituent parts: the first element is an actuarially calculated amount to cover future funeral costs, including those funded by late entry receipts and is reflected on the balance sheet as deferred income. Each year, only the actual cost of funerals, cremations and related costs incurred during the year will be charged to the Statement of Financial Activities. The second element of reserves is the amount, also actuarially calculated, required for future administrative and burial administration costs and is held as a designated fund. The third element will remain in general reserves and is the amount available to fund current expenditure. This includes any surplus or shortfall on "free reserves".

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

The policy of the trustees is to maintain reserves that will provide a stable base from which to fund the charity's future activities whilst ensuring that excessive funds are not accumulated. They consider that six months of total expenses £500k should be kept as free reserves although actually many of the assets are kept in investments and cash and are therefore readily available for short term funding if necessary. The free reserves are calculated as the general reserves less the fixed assets and in 2017 are £3.2m (2016 £1.0 m). The actual level of reserves in any year depends on both the actuarial figures and the investment returns and will be changeable from year to year. The actuarial calculations assume that £2m will be required for the future building project at the Cheshunt cemetery. 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.

Further to the planning permission granted in 2017, a commitment of £230,000 has been made to extend the available car parking, extend the columbarium and build a storage shed at the Woodland Cemetery. This work started in early 2018 and is expected to take a few months.

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Report of the Trustees
Year Ended 31 December 2017

Plans for future periods

- It is hoped to build a gathering hall on the site for families to meet before and after the funeral. This will incorporate an office on site for all the staff. . Planning permission was granted in April 2018. The anticipated cost is £1.6m. It is intended to create a Woodland Memorial garden once the work is finished.

Other aims for the next year include:

- Placing simple tombstones on graves in the Western cemetery where the grave is currently unmarked.
- Continuing to promote the scheme to non-Jewish partners of our members.
- Encouraging upfront payment for late entry members
- Encouraging upfront payment for woodland burials

**JEWISH JOINT BURIAL SOCIETY
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**TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

Opinion

We have audited the financial statements of Jewish Joint Burial Society (the 'charitable company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

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 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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 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 remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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
27 June 2018

JEWISH JOINT BURIAL SOCIETY
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:				
Charitable activities	2	2,748,598	2,748,598	953,369
Investments	3	447,051	447,051	347,683
Donations		565	565	1,320
Total income		<u>3,196,214</u>	<u>3,196,214</u>	<u>1,302,372</u>
Expenditure on:				
Raising funds	4	66,297	66,297	58,476
Charitable activities	5	1,741,691	1,741,691	999,713
Total expenditure		<u>1,807,988</u>	<u>1,807,988</u>	<u>1,058,189</u>
Net income before investment gains		1,388,226	1,388,226	244,183
Realised gains on investments	14	241,971	241,971	235,081
Net income before other recognised gains and losses		1,630,197	1,630,197	479,264
Unrealised gains on investments	14	1,120,948	1,120,948	1,158,172
Net movement in funds		<u>2,751,145</u>	<u>2,751,145</u>	<u>1,637,436</u>
Reconciliation of funds:				
Total funds brought forward		9,349,288	9,349,288	7,711,852
Total funds carried forward		<u><u>12,100,433</u></u>	<u><u>12,100,433</u></u>	<u><u>9,349,288</u></u>

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

The notes on pages 18 to 32 form part of these financial statements.

JEWISH JOINT BURIAL SOCIETY
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REGISTERED NUMBER: 937882

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	12		2,672,641		2,499,698
Investments	14	16,369,455		14,488,090	
Social investments	13	123,557		137,556	
Total investments			<u>16,493,012</u>		<u>14,625,646</u>
			19,165,653		17,125,344
Current assets					
Debtors	15	1,395,461		313,050	
Investments	16	674,736		572,669	
Cash at bank and in hand		315,508		134,891	
		<u>2,385,705</u>		<u>1,020,610</u>	
Creditors: amounts falling due within one year	17	<u>(234,933)</u>		<u>(178,151)</u>	
Net current assets			<u>2,150,772</u>		<u>842,459</u>
Total assets less current liabilities			21,316,425		17,967,803
Creditors: amounts falling due after more than one year	18		<u>(9,215,992)</u>		<u>(8,618,515)</u>
Net assets			<u><u>12,100,433</u></u>		<u><u>9,349,288</u></u>
Charity Funds					
Unrestricted funds	19		<u>12,100,433</u>		<u>9,349,288</u>
Total funds			<u><u>12,100,433</u></u>		<u><u>9,349,288</u></u>

The financial statements were approved and authorised for issue by the Trustees on 27 June 2018 and signed on their behalf, by:

.....
C Lubin

.....
M Gold

The notes on pages 18 to 32 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 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	21	673,236	400,592
Cash flows from investing activities:			
Dividends, interest and rents from investments		412,692	338,851
Investment charges		(66,297)	(58,476)
Purchase of tangible fixed assets		(254,551)	(64,045)
Proceeds from sale of investments		1,083,139	3,302,350
Purchase of investments		(1,565,535)	(3,782,725)
Net cash used in investing activities		(390,552)	(264,045)
Change in cash and cash equivalents in the year		282,684	136,547
Cash and cash equivalents brought forward		697,341	560,794
Cash and cash equivalents carried forward	22	980,025	697,341

The notes on pages 18 to 32 form part of these financial statements.

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees, (also known as governors) named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

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

1.4 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.

1.5 Actuarial Assumptions

The target rate of return on the Society's assets (net of investment management expenses), assumed in the actuarial valuation, is 1% per annum in excess of the annual escalation in funeral costs. The last actuarial valuation was in March 2018.

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies (continued)

1.6 Income

All income, whether current or deferred, is recognised only when the amount can be measured reliably.

That part of subscription income which relates to the performance of future funerals is treated as deferred income on the balance sheet. This provision is credited to income on the death of the individual which is at an unknown future date. The balance held is actuarially revalued regularly in line with the age of the member, the scale rate for a funeral and the mortality factor. The changes in the actuarial valuation are taken annually to the Statement of Financial Activities

The late entry payments are from individual members who joined the scheme over the age of 50 and therefore incurred an additional liability which is due on death. The member may buy out their liability which is calculated as a percentage based on the age at joining and the scale rate which applied at that date. The buy outs form part of the deferred income and are actuarially revalued each year and are credited to income on the death of the member.

The extra charges made for a woodland funeral and those paid by non Jewish partners are repayable at the request of the individual. These are held in creditors falling due after more than one year and credited to income on the death of the individual.

1.7 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 death of an individual.

1.8 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.

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies (continued)

1.9 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.

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

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

1.10 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:

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

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies (continued)

1.12 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.

1.13 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.

1.14 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.

1.15 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.16 Pensions

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

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Income from charitable activities

	Total funds 2017 £	Total funds 2016 £
London member funeral income	507,839	480,699
National member funeral income	152,606	145,503
London member maintenance income	188,604	183,683
London member receipts to income	304,444	59,096
National member receipts to income	7,338	3,964
Tombstone fees	84,311	65,676
Non-member burials	130,493	115,317
Non-member cremations	107,081	74,600
Funeral extras	9,185	7,911
Contribution from Hendon	20,000	-
Woodland surcharge on funeral	193,865	112,370
Other income	11,512	12,474
	<u>1,717,278</u>	<u>1,261,293</u>
Subtotal	1,717,278	1,261,293
Income movement on deferred creditor	1,031,320	(307,924)
	<u>2,748,598</u>	<u>953,369</u>
	<u>953,369</u>	
<i>Total 2016</i>	<u>953,369</u>	

3. Investment income

	Total funds 2017 £	Total funds 2016 £
Dividends receivable from equity shares	341,856	249,171
Bank interest	302	691
Loan interest	1,006	1,251
Interest - Hendon Reform Synagogue	11,000	-
Interest received on the investment portfolio	92,887	96,570
	<u>447,051</u>	<u>347,683</u>
	<u>347,683</u>	
<i>Total 2016</i>	<u>347,683</u>	

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Raising funds

	2017 £	2016 £
Investment management fees	66,297	58,476

5. Resources expended - charitable expenditure

	2017 £	2016 £
Grants payable (note 6)	186,150	45,000
Direct charitable expenditure (note 7)	1,343,776	760,522
Support costs (note 8)	186,396	179,776
Governance costs (note 9)	25,369	14,415
Total	1,741,691	999,713

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Grant Payable

	2017	2016
	£	£
Sub-Header		
Ahada Bereavement Support	-	2,000
EDRS	1,000	-
European Academy for Jewish Liturgy	-	2,000
Gesher EU Support Network	2,000	2,000
Harlow Jewish Community	-	2,000
Harrow Bereavement	-	2,000
Jewish Bereavement Counselling	4,000	4,000
JNF UK – Sderot Young Leaders	-	4,000
Kehillat Kernow	5,000	-
Leo Baeck College	15,750	17,000
Masorti Judaism	-	2,000
Moishe House	2,400	-
Movement for Reform Judaism – Youth Outreach	-	2,000
North Western Reform Synagogue	1,000	2,000
Raphael Centre	2,000	2,000
Redbridge Faith Forum	-	2,000
SWESRS	1,000	-
Together Plan	2,000	-
	36,150	45,000
Sub total		
Leo Baeck	150,000	-
	186,150	45,000
Total	186,150	45,000

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

7. Direct charitable expenditure

	2017	2016
	£	£
Maintenance of grounds	215,573	189,678
Burials	160,148	143,726
Cremations	163,007	115,977
National funeral expense claims	134,562	177,503
Tahara	14,187	11,195
Bank charges	1,110	1,538
Woodland gardening and maintenance	68,920	49,067
Columbarium	263	1,361
Depreciation of grounds and improvements	68,331	63,643
Bad debts	59,150	-
Sub total	885,251	753,688
Expenditure movement on deferred creditor	458,525	6,834
Total	1,343,776	760,522

8. Support costs

	Total	Total
	2017	2016
	£	£
Salaries	134,815	128,039
Rent	5,700	5,700
Telephone	1,325	3,965
Printing, postage and stationery	2,818	2,813
Bank charges	410	169
Travel expenses	3,229	2,806
Sundry expenses	1,619	288
Insurance	503	501
Office cleaning	811	792
Cemetery Equipment Maintenance	1,646	-
Computer and costs	20,243	24,418
Depreciation	13,277	10,285
	186,396	179,776
<i>At 31 December 2016</i>	179,776	

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. Governance costs

	Total funds 2017 £	Total funds 2016 £
Audit fees	19,380	10,200
Cost relating to meetings	5,989	4,215
	25,369	14,415

10. Number of burials

	Members	2017 Non- members	Total	Members	2016 Non- members	Total
Burials	125	17	142	128	18	146
Woodland	23	23	46	16	16	32
Cremations	57	33	90	45	22	67
	205	73	278	189	56	245

11. Staff costs

Staff cost were as follows:	2017 £	2016 £
Wages and salaries	141,991	111,210
Social security costs	12,459	8,831
Other pension costs	17,772	9,954
	172,222	129,995

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

Amounts paid to key management personnel during the year totalled £nil (2016: £nil).

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

	2017 No.	2016 No.
Office staff	6	6

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

12. Tangible fixed assets

	Woodland Cemetery £	Western Cemetery £	Prayer Hall & Woodland Office £	Computers & office equipment £	Prayer books £	Total £
Cost						
At 1 January 2017	1,330,693	445,515	1,019,231	7,475	10,448	2,813,362
Additions	110,193	100,250	40,883	-	3,225	254,551
At 31 December 2017	<u>1,440,886</u>	<u>545,765</u>	<u>1,060,114</u>	<u>7,475</u>	<u>13,673</u>	<u>3,067,913</u>
Depreciation						
At 1 January 2017	169,538	97,937	34,272	4,569	7,348	313,664
Charge for the year	47,451	8,942	21,243	1,238	2,734	81,608
At 31 December 2017	<u>216,989</u>	<u>106,879</u>	<u>55,515</u>	<u>5,807</u>	<u>10,082</u>	<u>395,272</u>
Net book value						
At 31 December 2017	<u>1,223,897</u>	<u>438,886</u>	<u>1,004,599</u>	<u>1,668</u>	<u>3,591</u>	<u>2,672,641</u>
At 31 December 2016	<u>1,161,155</u>	<u>347,578</u>	<u>984,959</u>	<u>2,906</u>	<u>3,100</u>	<u>2,499,698</u>

13. Social investments

	Programme related investments £	Mixed motive investments £	Total £
Market value			
At 1 January 2017	90,000	57,775	147,775
Additions	-	1,006	1,006
Repayments	(3,750)	(11,255)	(15,005)
Transfer to current asset investments (note 18)	-	(10,219)	(10,219)
At 31 December 2017	<u>86,250</u>	<u>37,307</u>	<u>123,557</u>
At 31 December 2016	<u>90,000</u>	<u>57,775</u>	<u>147,775</u>

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

The mixed motive loan is made to St Albans Synagogue. It is repayable by quarterly installments; interest is charged at 1.8% per annum. The amounts received within 12 months are disclosed within current assets investments (note 18).

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

14. Fixed asset investments

	Listed securities £	Cash £	Total £
Market value			
At 1 January 2017	14,182,669	305,421	14,488,090
Additions	1,499,470	(1,499,470)	-
Disposals	(1,068,134)	1,068,134	-
Unrealised gains	1,120,948	-	1,120,948
Realised gains	241,971	-	241,971
Investment income reinvested	22,051	412,692	434,743
Cash introduced	-	150,000	150,000
Investment charges to income	-	(66,297)	(66,297)
	<u>15,998,975</u>	<u>370,480</u>	<u>16,369,455</u>
At 31 December 2017	<u>15,998,975</u>	<u>370,480</u>	<u>16,369,455</u>

Listed investments at market value comprised

	2017 £	2016 £
Debenture and unsecured stocks	1,095,586	911,331
UK equities and unit trusts	8,547,557	7,599,439
UK Fixed interest securities	544,917	504,210
Charity property funds	1,624,733	1,472,442
Foreign equities and unit trusts	4,186,182	3,695,247
Total	<u>15,998,975</u>	<u>14,182,669</u>

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

15. Debtors

	2017 £	2016 £
Funerals and other amounts due	266,318	300,744
Other debtors	1,120,794	-
Prepayments and accrued income	8,349	12,306
	<u>1,395,461</u>	<u>313,050</u>

The other debtor is amounts owed by Hendon Reform Synagogue on joining.

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

16. Current asset investments

	2017 £	2016 £
Mixed motive investments - St Albans Synagogue	10,219	10,219
CAF bank Limited Gold Account	664,517	562,450
	674,736	572,669

17. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	164,481	144,806
Other taxation and social security	3,367	2,999
Other creditors	8,700	8,450
Accruals and deferred income	58,385	21,896
	234,933	178,151

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

	2017 £	2016 £
Accruals	90,000	-
Deferred income (breakdown below)	9,125,992	8,618,515
	9,215,992	8,618,515

Deferred income

	Balance at 1 January 2017 £	Income in the year £	Expenditure in the year £	Balance at 31 December 2017 £
Late entry payments	1,123,545	1,363,461	(283,188)	2,203,818
Deferred creditor for future burials and cremation	7,494,970	(1,031,320)	458,525	6,922,174
Sub total	8,618,515	332,141	175,337	9,125,992
Grant to Leo Baeck	-	-	90,000	90,000
Total	8,618,515	332,141	265,337	9,215,992

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

19. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

	Balance at 1 January 2016 £	Income £	Expenditure £	Transfers in/out £	Gains £	Balance at 31 December 2016 £
Designated funds						
Future office & admin cost	4,914,572	-	-	579,425	-	5,493,997
Grants	83,139	45,000	(45,000)	-	-	83,139
Garden area	183,322	49,062	(49,067)	-	-	183,317
	<u>5,181,033</u>	<u>94,062</u>	<u>(94,067)</u>	<u>579,425</u>	<u>-</u>	<u>5,760,453</u>
General funds						
General Funds	2,530,819	1,208,310	(964,122)	(579,425)	1,393,253	3,588,835
	<u>2,530,819</u>	<u>1,208,310</u>	<u>(964,122)</u>	<u>(579,425)</u>	<u>1,393,253</u>	<u>3,588,835</u>
Total Unrestricted funds	<u><u>7,711,852</u></u>	<u><u>1,302,372</u></u>	<u><u>(1,058,189)</u></u>	<u><u>-</u></u>	<u><u>1,393,253</u></u>	<u><u>9,349,288</u></u>

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

19. Statement of funds (continued)

Total of funds	<u>7,711,852</u>	<u>1,302,372</u>	<u>(1,058,189)</u>	<u>-</u>	<u>1,393,253</u>	<u>9,349,288</u>
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Total funds 2017 £
Tangible fixed assets	2,672,641
Fixed asset investments	16,369,455
Programme related investments	123,557
Current assets	2,385,705
Creditors due within one year	(234,933)
Creditors due in more than one year	(9,215,992)
	<u>12,100,433</u>

Analysis of net assets between funds - prior year

	Total funds 2016 £
Tangible fixed assets	2,499,698
Fixed asset investments	14,488,090
Programme related investments	137,556
Current assets	1,020,610
Creditors due within one year	(178,151)
Creditors due in more than one year	(8,618,515)
	<u>9,349,288</u>

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	1,630,197	479,264
Adjustment for:		
Depreciation charges	81,621	73,928
Realised gains on investments	(241,970)	(235,081)
Dividends, interest and rents from investments	(434,743)	(345,741)
Charges	66,297	58,476
Increase in debtors	(1,082,411)	(141,132)
Increase in creditors	146,782	62,210
Increase in deferred income	507,463	448,668
	673,236	400,592
	673,236	400,592

22. Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand	315,508	134,891
Notice deposits (less than 3 months)	664,517	562,450
	980,025	697,341
	980,025	697,341

23. Capital commitments

At 31 December 2017 the company had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	230,000	-
	230,000	-
	230,000	-

The commitment has been made to extend the available car parking, extend the columbarium and build a storage shed at the Woodland Cemetery.

24. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2016: £ Nil).