

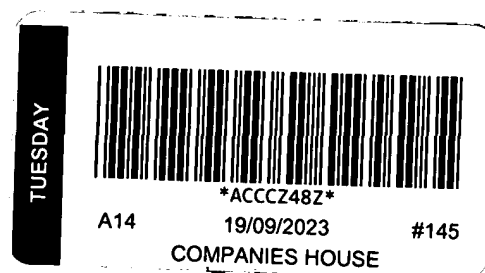
JEWISH JOINT BURIAL SOCIETY

(A Company limited by guarantee)

Registered Charity number 257345
Company number 937882

Annual report and Audited accounts

For the year ended 31 December 2022



Jewish Joint Burial Society

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Report of the Trustees - Year ended 31st December 2022

Constitution

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

Directors, Members, Council and Trustees

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

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

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

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

Frank Godson remains as President but is not a Trustee.

Sextons

Mitzi Kalinsky
Ian Jacobs
Andrew Lewis

Registered Office and Principal Address

JJBS Woodland Cemetery
Bulls Cross Ride
Cheshunt EN7 5PF

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

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

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Actuaries

Roth Consulting
27 Mortimer Street
London W1T 3BL

Investment Managers

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

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

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

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

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Structure, governance, and management

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

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

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

Board Diversity

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

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

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

Objects and activities of the Society

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

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

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

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

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

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

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

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

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

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

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

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

Achievements and performance

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

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

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

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

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

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

Financial Review

Financial Position

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

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

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

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

Investment Policy

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

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

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

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

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

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

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

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

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

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

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Investment Performance

The total return of the Society's professionally managed assets over the year was -9.4% (2021 +4.2%) gross of fees, equivalent to -9.8% (2021 +4.1%) net of fees. The return over the last three years net of fees was +6.9%. The policy of having a balanced portfolio, invested on a long-term view, producing income and growth and a high level of diversification remains in place and there are no plans to alter this policy.

Reserves and Actuarial

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

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

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

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

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

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

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

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

The free reserves are calculated as follows:

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

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

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

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

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

Our headline plans for 2023 are:

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

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

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

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

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

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

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

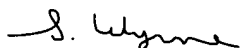
Disclosure of information to auditors

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

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

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

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



S Wynne
Chair



P.B. Vos
Treasurer

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

Opinion

We have audited the financial statements of Jewish Joint Burial Society ('the charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

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

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

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

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

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

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

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

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

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

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

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

Our approach was as follows:

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

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

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

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

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

Use of our report

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

Moore Kingston Smith LLP.

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

Date: 25 May 2023

9 Appold Street
6th Floor
London
EC2A 2AP

Jewish Joint Burial Society

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

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

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

Jewish Joint Burial Society

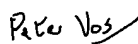
Balance Sheet as at 31 December 2022

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

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



S Wynne
Chair



P. B. Vos
Treasurer

Company Registration No. 937882

The accompanying notes form part of these financial statements.

Jewish Joint Burial Society

Statement of Cash Flows for year ended 31 December 2022

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

Jewish Joint Burial Society

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

1 Accounting policies

Company information

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

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2016.

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

The Charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Going concern

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

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

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

1.3 Income

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

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

The late entry payments are from individual members who joined the scheme over the age of 50 and therefore incurred an additional liability which is due on death. The member may pay off their liability which is calculated as a percentage based on the age at joining and the scale rate which applies at the date of payment. The buy outs are deferred income and form part of the creditors falling due after more than 1 year. They are credited to income when received.

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

Jewish Joint Burial Society

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

1 Accounting policies (continued)

1.4 Fund accounting

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

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

1.5 Expenditure

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

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

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

1.6 Interest and dividends receivable

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

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

1.7 Tangible fixed assets

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

Individual or groups of fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Cemetery improvements	20 years
Cemetery equipment	5 - 30 years
Prayer and Woodland halls	50 years
Prayer books	5 years
Office equipment and furniture	3 - 10 years

1.8 Actuarial Assumptions

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

Jewish Joint Burial Society

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

1 Accounting policies (continued)

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

1.10 Social investments

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

Public benefit concessionary loans are arrangements entered into at or below the prevailing rate of interest for the purposes of furthering the objectives of the charity. The loans are held at cost plus accrued interest, less repayments and impairment. Loans not due to be repaid until after one year are included in fixed assets and those due to be repaid within one year are included in current asset instruments.

1.11 Debtors

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

1.12 Cash

Cash includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

1.13 Creditors

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

1.14 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Pensions

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

1.16 Operating leases

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

1.17 Key estimates and judgements

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

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

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

2 Company status

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

Jewish Joint Burial Society

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

3 Income from charitable activities

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

4 Investment income

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

5 Investment management costs

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

Jewish Joint Burial Society

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

6 Charitable Activities		Total 2022 £	Total 2021 £
	Note		
Grants payable	7	85,585	39,700
Direct costs	8	465,033	1,894,840
Support costs	8	332,154	295,620
		882,772	2,230,160

7 Grants payable	2022 £	2021 £
Bereavement Care	4,000	2,900
Brady Photographic Archive	1,000	-
EAJL	2,375	-
Foundation for Jewish Heritages	2,000	2,000
Gesher EU Support Network	3,000	3,000
Generation to Generation	2,500	2,500
Insiders/Outsiders Arts	1,000	-
Jewish Bereavement Counselling	3,500	4,400
Jewish Care	4,000	-
Kehillat Kernow	3,000	-
Leo Baeck College	37,250	8,000
Learning from the Righteous	-	2,500
Meketa	1,500	-
Moishe House	-	2,000
Noam Masorti Youth	2,000	-
Paperweight Trust	-	2,500
Raphael Centre	2,000	2,900
Reform Judaism RSY UK	3,250	-
RSY Netzer	3,210	3,000
The Together Plan	2,500	2,000
Tzedek	-	2,000
Wellspring	2,500	-
World Jewish Relief donation for Ukraine	5,000	-
	85,585	39,700

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

Jewish Joint Burial Society

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

8 Analysis of expenditure by activities

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

Analysis of direct costs

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

Jewish Joint Burial Society

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

8 Analysis of expenditure by activities (continued)

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

9 Governance costs

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

10 Number of funerals

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

Jewish Joint Burial Society

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

11 Staff costs

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

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

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

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

12 Trustees' remuneration and expenses

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

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

13 Tangible fixed assets

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

Jewish Joint Burial Society

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

14 Fixed asset investments

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

Listed investments at market value comprised

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

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

Jewish Joint Burial Society

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

15 Social investments

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

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

16 Debtors

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

Jewish Joint Burial Society

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

17 Current asset investments

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

18 Creditors: Amounts falling due within one year

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

19 Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Accruals and deferred income	12,893,000	12,688,000

Deferred income from late entry and funeral payments received

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

Actuarial derivation of the deferred creditor

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

Jewish Joint Burial Society

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

20 Financial instruments

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

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

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

21 Statement of funds

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

22 Analysis of net assets between funds

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

Jewish Joint Burial Society

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

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

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

24 Analysis of cash and cash equivalents

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

25 Analysis of movements in cash

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

26 Pension commitments

The company participates in a pooled defined contribution pension scheme for eligible employees with Legal and General. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £30,271 (2021: £36,525). Contributions totalling £2,720 (2021: £nil) were payable to the fund at the balance sheet date and are included in creditors.

Jewish Joint Burial Society

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

27 Operating lease commitments

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

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

Jewish Joint Burial Society

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

28 Income and Expenditure account

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