



## 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 2024

# Jewish Joint Burial Society

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**Report of the Trustees - Year ended 31st December 2024**

**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 and Trustees**

The Members of the Society are 30 London Synagogues and 16 National Synagogues.

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

The Trustees listed below together with the Officers' roles served throughout the year unless stated:

Steven Wynne – Chair

Cheryl Petar – Vice-Chair and acting Secretary

Keith Feldman – Actuary

Peter Vos – Treasurer

Tony Bogod (retired 23<sup>rd</sup> September 2024)

Jon Burden

Maurice Gold (retired 3<sup>rd</sup> July 2024)

Laurence Lichman

Edwin Lucas (elected 3<sup>rd</sup> July 2024)

Anne Luder

Michael Salida

Jocelyn Shepherd

Martin Silverman

Frank Godson remains as President but is not a Trustee.

**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

**Actuaries**

Roth Consulting

**Investment Managers**

Rathbones Investment Managers acquired Investec Wealth & Investment in September 2023 and are referred to below as Rathbones. Their address is 30 Gresham Street, London EC2V 7QP.

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Prior to the AGM in June 2021 Governors of the JJBS consisted of representatives of each of the member synagogues. Following that AGM, the number of trustees was reduced, and member synagogues formed the Members' Committee which 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 Officers attend the Members' Committee by invitation. It is chaired by the Chair of Trustees.

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 2024. The Legal and reference information set out on pages 3 and 4 forms part of this report.

**Structure, governance, and management**

The Society was set up in 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 Covid most of these meetings have been on-line using Teams. 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 Officers meet monthly to review operating and risk matters and to ensure good governance. The Board ratifies all major decisions. The Society also has a number of sub-committees which report to the Chair and the Board of Trustees.

There are regular meetings of the Officers, usually on-line, with staff where appropriate, to ensure management is coordinated with the decisions of the Trustees. Staff pay is reviewed annually using a variety of factors in making decisions on any rises. Trustees give of their time freely and received no remuneration in the year.

The objects of the Charity as contained in the Articles are "Providing burial, cremation and funeral facilities and services and other associated facilities and services for Synagogues in the United Kingdom of Great Britain and Northern Ireland and for the people belonging to such Synagogues and their dependents and for such other charitable purposes which accord with the principles of Judaism as the directors may from time to time determine."

The Board through its Governance Committee regularly reviews the Society's Objects 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. The Society can provide funerals for same sex couples and transgender individuals.

The Society also subsidises funerals or provides them free of charge for Jewish non-members of limited means, and the charges made in 2024 were reduced by £25,725 from the cost of the funerals provided. Loans are made available to communities to fund capital projects and there are currently three such loans outstanding to Wimbledon Reform Synagogue, Bromley and District Reform Synagogue and North West Surrey Synagogue, all of which are detailed in the Accounts.

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

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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 member synagogue and not by the Society. The Society contributes towards the total cost of the funeral up to pre-determined limits.

The Society charges member Synagogues an annual subscription fee based on their quarterly returns of membership numbers. The amount per-capita is set each year by the Board, and, for London members it usually covers the cost of a funeral in the Society's main cemeteries and permanent maintenance of the cemetery. The subscription for National members funds a financial contribution 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 trustee Actuary following review by our Actuarial Consultants.

The Society offers non-Jewish partners of burial subscribers the opportunity to become burial subscribers themselves on payment of the same annual fee. Each member synagogue can decide whether to offer this facility irrespective of how they recognise non-Jewish partners in their congregations.

The Society purchased the right many years ago to bury in a number of plots at the Western Cemetery, Bulls Cross Ride, Cheshunt. 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 additional freehold land adjoining the original land at Cheshunt to enable it to undertake woodland burials and burials of non-Jewish partners in what is now the Woodland cemetery.

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 for the use of former Hendon members only.

**Achievements and performance**

The number of funerals conducted during 2024 was 329 plus 1 infant (2023 – 328 plus 2 infants). Of these 25% were for non-members (2023 - 21%). Of the funerals carried out, 28% (2023 - 31%) were cremations. In addition, there were 66 (2023 - 54) funeral expenses claims paid to members. The number of adults covered by the London scheme as at the end of December 2024 was 16,112 (2023– 16,045) and 2,141 (2023 - 2,244) by the National scheme. There were 87 (2023 - 88) burials in the Woodland cemetery, including infants. 281 people (2023 -257) from 28 (2023 -26) synagogues have signed up to become members of the Non-Jewish Subscriber scheme. There were 14 interments of cremated ashes at the columbarium (2023 -16). The Society also arranges stone settings and there were 62 (2023 - 64) in the Woodland Cemetery.

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The Woodland Hall has been built to the highest environmental standards with solar powered electricity, ground source heating and a sedum covered roof. It accommodates the Society's offices and a small meeting room for families to discuss arrangements. The large hall meets the considerable demand from families for the catering which is now available after a funeral or stonemasonry.

The Society are grateful to the staff for coping with the continuing stresses of their roles and especially to Senior Sexton, Mitzi Kalinsky, and Sextons Ian Jacobs, Menachem Goldsobel and Andrew Lewis. The Chair receives many emails of gratitude for the work that is done by all our staff. They continue to deal empathetically with 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 £0.02m (2023 - £1.11m deficit). Total investment gains were £2.10m (2023 - £1.45m) of which £0.45m (2023 - £1k) was realised. The SOFA shows the position after transfers to deferred income detailed in the income and expenditure notes (notes 3 and 8). These transfers are caused by variation in the Late Entry Premiums paid in advance of funerals and by the impact of the actuarial valuation which this year has resulted in a £4.63m reduction in the surplus largely because of an updating of the cemeteries in use. We are now seeing in summary more burials compared to previous years in the Woodland and fewer in the Western, which accords with current preferences. This means that the SOFA showed a deficit this year after investment gains of £2.17m (2023 - £0.34m surplus) although the Income and Expenditure account shown in Note 28 has a deficit of £1.85m (2023- £0.66m surplus). The position of Reserves is detailed in the paragraph on "Reserves and Actuarial" below.

The Income and Expenditure account shows the main features of our operations during the year. The comparison with 2023 is complicated by the moratorium, but if member income is ignored (as detailed in Note 3) all other income was up by 25% and member late entry receipts were especially strong. Income from non-member funerals was also strongly up after a reversal from the reduction which was flagged as being probably temporary in last year's report.

Total expenditure was up by 8.8%, and the non-staff costs were primarily from the Western, which carried out capital works on improving their roads, and charged us an increased percentage of their costs in line with our agreement as their own funeral numbers fell. Expenditure on staff increased by 18% largely as a result of the continuing high rate of inflation, which was reflected in salary increases, plus the full year costs of a new staff member employed at the end of 2023. Non-member funeral costs also rose in line with the increased funeral numbers.

Benefits for 2024 were increased to £3,000 for London members (2023- £2,950) and £4,250 for National members (2023 - £4,000). The larger increase in National benefits was again necessary to cover (or partially cover) rapidly increased charges from local authorities owned cemeteries.

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**Investment Policy**

At December 2024 the Society's investments were invested as follows:

£ million	2024		2023	
UK equities	6.0	24.4%	6.1	27.6%
Foreign equities & funds	13.9	56.7%	11.7	52.9%
UK fixed income	1.6	6.8%	1.5	6.8%
Property	0.6	2.4%	0.8	3.6%
Alternatives	1.4	5.5%	1.3	5.9%
Cash	1.0	4.2%	0.7	3.2%
	<u>24.5</u>	<u>100%</u>	<u>22.1</u>	<u>100%</u>

A further £0.16m (2023 -£0.15m) is held in current bank accounts. Equities amounted to 93% (2023 -92%) of the total managed investments excluding cash; property and alternative funds. These categories were 12% (2023 - 13%) and bonds 7% (2023 - 7%) of the total investments as shown in the table above. Other bank balances are held for cash flow and general expenditure.

Except for the cash in the bank accounts, funds are all managed by Rathbones. During the year we signed a new contract with Rathbones. Our cash balances and investments were moved to Rathbones Investment Management which is a bank. This has a number of legal and guarantee implication but after due consideration by the Investment Committee and the Board we consented to this change.

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 Board consider the investment policy and fund performance at each meeting and the Chair of the Investment Committee, together with the Chair of the Society, maintains regular contact with Rathbones and there is an annual review meeting with the full committee. All policy recommendations are presented to the Board 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 Rathbones has slanted the portfolio to improve its Environmental, Social and Governance (ESG) indexation scores. We now have 1.6% (2023 2.7%) of our portfolio invested in environmentally specific funds and a further 1.2% (2023 1.5%) in renewable energy and energy efficiency funds. Analysis of our UK equities concluded that at the end of 2024 our Sustainalytics ESG score was 19.8 (2023 20.7), which meant there were less risks from an Environmental Social and Governance basis than the MSCI UK IMI average score of 20.9 (2023 22.1). Our CDP (formerly Carbon Disclosure Project) score for carbon was 6.7, at the better end of the 0-8 scale for greenhouse gas intensity.

Rathbones 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. Rathbones have defined this aim within their new standard criteria as risk level 5 (out of 6). This is described by Rathbones as "Relatively High Risk" and is equivalent to what was described as "Medium-high risk" under the Investec scale.

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The asset allocation range is as follows:

<b>Asset class</b>	<b>Allocation 2024 (2023)</b>	<b>Range</b>	<b>Benchmark</b>
UK Equities	24% (2023 - 28%)		FTSE All Share 25%
Foreign equities & funds	57% (2023 - 53%)	65%-90%	FTSE World Index ex UK 50%
UK fixed income	7% (2023 - 7%)	5-25%	FTA Govt All Stocks 8%
Property	2% (2023 - 4%)	0-10%	IPD Monthly 7%
Alternatives	5% (2023 - 6%)	0-20%	BoE Base +2%, 8%
Cash	4% (2023 - 2%)	0-15%	BoE Base (-0.5%), 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. Rathbones 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. Rathbones 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 Rathbones selects the individual investments. Rathbones report to the Chair of the Investment Committee who reports to the Chair and the Board.

### **Investment Performance**

The total return of the Society's professionally managed assets over the year was 11.7% (2023 -- 9.4%) gross of fees, equivalent to 11.3% (2023 -- 9.0%) net of fees. The time weighted return over the last three years net of fees was 9.4% (2023- 11.6%). 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 2024 were £11.3m (2023- £13.4m) including £8.0m (2023 -£7.5m) designated for future maintenance and administrative costs. The actuarially calculated deferred income provision for future funeral costs was £26.1m (2023- £20.7m). The actuarial valuation has again been prepared by commercial actuaries (Roth Consulting, Fellows of the Institute and Faculty of Actuaries). The assumptions on which the valuation is based have been updated but as this is the first year of a new three-year cycle of valuations, a full review of all the assumptions has taken place. 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

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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 current expenditure. 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 to 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 £1.0m is the minimum which should be kept as free reserves although the investments and cash could be available for short term funding if necessary.

The free reserves are calculated as follows:

<b>£ million</b>	<b>2024</b>	<b>2023</b>
Unrestricted reserves	11.3	13.4
Less: unrestricted designated funds	<u>(8.0)</u>	<u>(7.4)</u>
Reserves in the general fund	3.3	6.0
Less: Tangible Fixed Assets	<u>(4.4)</u>	<u>(4.3)</u>
Free Reserves – (Deficit)/Surplus	<u>(1.1)</u>	<u>1.7</u>

The free reserves are now equal to the actuarially calculated excess reserves which were down by a further £2.8m this year to a £1.1m deficit (2023 - £0.3m reduction). The free reserves deficit represents the shortfall of reserves held at present value below the discounted value of future funeral and related costs. The main reason for the decrease in reserves was that the actuaries, on our advice, took a new approach to calculating baseline costs for London funerals, considering for the first time the move of many funerals from the Western to our own Woodland cemetery and other cemeteries, which reduced the surplus by £3.6m. In addition there were an increase in future funeral costs of £0.7m, but offsetting these decreases in excess reserves, there was an increase in the return on investments above expectations of £1.2m.

The actuarial valuation of liabilities has been included in the financial accounts and is set out in Note 19 showing £18.10m in deferred income (2023 - £13.34m) and in Note 21 showing £7.99m (2023 - £7.37m) 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. The Trustees recognise that the actuarial valuation has been prepared on an intentionally conservative basis, but the

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deficit remains sensitive to falls in the investment markets and the returns they generate, and to other actuarial assumptions. That said, the £1.1m deficit is a shortfall against the actuarially calculated required level of reserves and so the shortfall is now 4.4% (2023 – 8.0% surplus) of the gross actuarial liability for future funeral costs. This is well below the unofficial margin of 10% acceptable deviation from the required actuarial surplus. The Trustees therefore do not see an imminent need to introduce a deficit remediation plan.

**Grants Committee**

Some of the financial surplus on non-member funerals is used to fund grants to a variety of Charities including the Leo Baeck College for the training of Rabbis. Grants are made to any Jewish community for bereaved, communal, or educational projects or for projects of benefit to the community. The total cost of grants in 2024 was £70,650 (2023- £43,600). The policy of the Grants Committee has recently been reviewed and is available on request.

**Woodland Committee**

The use of the Woodland and Lawn Burial site is still exceeding the original projections. The Society owns & manages the Woodland cemetery. Landscaping is ongoing as more areas are opened up for burials. Currently, the Cemetery has distinct Lawn and Woodland sections which have been created using specific native trees, shrubs and plants suitable for each area. In the Lawn section the graves are delineated by an upright stone and planted with grass. In the Woodland area graves have a small stone or wooden marker and can be planted with native flowers and bulbs which will naturalise over future years or left unmarked and covered with turf and a small selection of native flowers so that visitors realise it is a grave. Both sections include trees, Lawn - formal, Woodland - informal. Members choose to be buried in their preferred section. There is a list of permitted plants. In both sections there is provision for the double-depth burial of members and their non-Jewish partners.

Our Plans for 2024 were as follows and we comment on the achievements to date:

- Planning and completion of Memorial Garden: This remains a project for 2025.
- To review all utilities within the cemetery to ensure they are operating correctly and offering value for money: This was completed.
- To consider ways that we can operate more efficiently in the Woodland given the current levels of use compared to our historic usage of the Western: We have made and will continue to make changes that fulfil this aim.
- To ensure that burials are using all available space in the Woodland as was originally planned: This was not possible due to extreme weather conditions making the grounds unsuitable for graves to be situated as closely together as was originally hoped.

Our headline plans for 2025 are:

- To create a Memorial to the Holocaust and the 7<sup>th</sup> October atrocity.
- To ensure the provision of adequate clean water for our needs in the Woodland cemetery. This remains problematic.
- To complete plans to acquire the assets of the Liberal Jewish Burial Scheme following the merger of the Movement for Reform Judaism and Liberal Judaism.
- To continue co-operation with the Western Foundation on more efficient ways of working together.

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**Report of the Trustees - Year ended 31st December 2024**

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 statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and ensure 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**

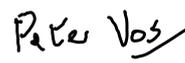
The Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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).

Approved by order of the members of the Board of Trustees on and signed on its behalf by:

S.H. Wynne   
Chair

 P.B. Vos  
Treasurer

# **JEWISH JOINT BURIAL SOCIETY**

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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 2024 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 2024 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

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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.

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 9, 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

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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 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;

# **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

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

- 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.
- 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.

# **JEWISH JOINT BURIAL SOCIETY**

(A Company Limited by Guarantee)

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

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.

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

9 Appold Street  
6<sup>th</sup> Floor  
London  
EC2A 2AP

## Jewish Joint Burial Society

### Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 December 2024

	Notes	Unrestricted Funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>				
Charitable activities	3	1,682,124	1,682,124	505,425
Investment income	4	498,167	498,167	417,140
<b>Total income</b>		<b>2,180,291</b>	<b>2,180,291</b>	<b>922,565</b>
<b>Expenditure</b>				
Expenditure on raising funds	5	93,285	93,285	84,455
Expenditure on charitable activities	6	2,065,116	2,065,116	1,943,221
<b>Total expenditure</b>		<b>2,158,401</b>	<b>2,158,401</b>	<b>2,027,676</b>
<b>Net income/(expenditure)</b>		<b>21,890</b>	<b>21,890</b>	<b>(1,105,111)</b>
Gains on investments		2,104,165	2,104,165	1,448,757
Other gains and losses		(4,302,700)	(4,302,700)	-
<b>Net movement in funds</b>		<b>(2,176,645)</b>	<b>(2,176,645)</b>	<b>343,646</b>
Total funds at 1 January 2024		13,439,626	13,439,626	13,095,980
<b>Total funds at 31 December 2024</b>	<b>21</b>	<b>11,262,981</b>	<b>11,262,981</b>	<b>13,439,626</b>

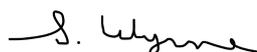
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# Jewish Joint Burial Society

## Balance Sheet as at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		4,385,042		4,335,513
Investments	14		24,460,904		22,105,009
Social investments	15		369,413		332,825
			<u>29,215,359</u>		<u>26,773,347</u>
<b>Current assets</b>					
Debtors	16	201,515		156,807	
Investments	17	113,818		121,553	
Cash and short term deposits	24	<u>46,204</u>		<u>27,850</u>	
		361,537		306,210	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	18	<u>(210,915)</u>		<u>(254,819)</u>	
<b>Net current assets</b>			150,622		13,277
<b>Total assets less current liabilities</b>			29,365,981		26,786,624
Creditors: amounts falling due after more than one year	19		(18,103,000)		(13,346,998)
<b>Net Assets</b>			<u>11,262,981</u>		<u>13,439,626</u>
<b>Represented by:</b>					
Unrestricted funds					
Designated funds	21		8,030,653		7,452,046
General funds	21		3,232,328		5,987,580
<b>Total funds</b>			<u>11,262,981</u>		<u>13,439,626</u>

Approved by the Board of Trustees and authorised for issue on



**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 2024

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash flows (used in)/provided by operating activities	23		(651,639)		(1,170,181)
<b>Cash flows from investing activities</b>					
Dividends, interest and rent from investments		498,167		417,140	
Investment charges		(93,285)		(84,455)	
Purchase of tangible fixed assets		(215,065)		(21,203)	
Disposal of tangible fixed assets		-		1,027	
Proceeds from sale of investments		3,187,180		4,254,874	
Purchase of investments		<u>(2,714,739)</u>		<u>(4,154,580)</u>	
<b>Net cash provided by investing activities</b>			662,258		412,803
<b>Net increase/(decrease) in cash and cash equivalents in the financial year</b>			<u>10,619</u>		<u>(757,378)</u>
<b>Cash and cash equivalents at the beginning of the financial year</b>			149,403		906,781
<b>Cash and cash equivalents at the end of the financial year</b>			<u><u>160,022</u></u>		<u><u>149,403</u></u>

# Jewish Joint Burial Society

## Notes to the Financial Statements for the year ended 31 December 2024

### 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 £3m. There is also 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 2024 (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 Deferred income and actuarial assumptions

The creditor for future burials and cremation is a valuation calculated by an actuary and is based on multiple actuarial assumptions. The valuation is recognised in deferred income at the year end. The adjustment for future funeral payments (note

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 2025 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 2024 (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 2024 (cont)

<b>6 Charitable Activities</b>	<b>Note</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Grants payable	7	70,650	43,600
Direct costs	8	1,551,854	1,477,494
Support costs	8	442,612	422,127
		<b><u>2,065,116</u></b>	<b><u>1,943,221</u></b>

## 7 Grants and donations payable

	<b>2024 £</b>	<b>2023 £</b>
Bereavement Care	4,000	4,000
EAJL	3,500	4,000
Gesher EU Support Network	3,500	3,500
Generation to Generation	3,150	2,000
Jewish Bereavement Counselling	4,000	4,000
Jewish Care	2,000	2,000
Kehillat Kernow	-	2,000
Kol Nefesh Masorti Syn	3,500	2,500
Leo Baeck College - Vocational Programme	30,000	-
Leo Baeck College -Other	3,000	-
LJY-Netzer	3,000	-
Meketa	-	1,900
Mosaic Megillah Restoration	-	200
Noam Masorti Youth	2,500	2,500
New North London Synagogue	-	2,500
Raphael Centre	2,000	3,000
Reform Judaism RSY UK	-	-
Reform Judaism Machzor	-	3,000
Reform Judaism SEND	-	2,000
The Brady Archives	2,000	-
The Together Plan	2,000	2,000
The Havurah Masorti	-	2,500
West Herts Hospital Charity	2,000	-
Donation to Eco-Judaism	500	-
	<b><u>70,650</u></b>	<b><u>43,600</u></b>

Leo Baeck college includes a £30,000 grant which was made in 2024 for the Vocational Programme. 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 2024 (cont)

## 3 Income from charitable activities

	2024 £	2024 £	2023 £
	Unrestricted	Total	Total
London member funeral income	642,140	642,140	6,705
London member maintenance income	225,379	225,379	95
National member funeral income	145,392	145,392	-
Member late entry receipts	219,796	219,796	147,394
Woodland surcharge on funerals	412,279	412,279	354,072
Non-member cremations	132,460	132,460	101,250
Stonesetting fees	107,935	107,935	89,014
Non-member burials	130,028	130,028	96,876
Funeral extras	17,829	17,829	22,743
Other income	129,809	129,809	102,229
	<u>2,163,047</u>	<u>2,163,047</u>	<u>920,378</u>
Less movements within deferred creditor:			
Future funerals	(219,796)	(219,796)	(147,394)
Income movement on Deferred Creditor	(261,127)	(261,127)	(267,559)
Total 2024	<u>1,682,124</u>	<u>1,682,124</u>	<u>505,425</u>

All income in 2023 was unrestricted.

## 4 Investment income

	2024 £	2023 £
Dividend and interest income	495,014	409,455
Bank interest	3,153	7,685
	<u>498,167</u>	<u>417,140</u>

## 5 Investment management costs

	2024 £	2023 £
Investment management fees	93,285	84,455
	<u>93,285</u>	<u>84,455</u>

# Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

## 8 Analysis of expenditure by activities

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Charitable activities:	<u>1,706,266</u>	<u>70,650</u>	<u>442,612</u>	<u>2,219,528</u>	<u>2,040,603</u>
Total 2023	<u>1,574,876</u>	<u>43,600</u>	<u>422,127</u>	<u>2,040,603</u>	

### Analysis of direct costs

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Maintenance of grounds	377,600	286,601
Burials	344,325	309,528
Cremations	196,661	228,119
FES claims	262,746	234,792
Tahara	38,097	41,952
Bank charges	1,227	2,354
Woodland gardening and maintenance	278,481	279,486
Columbarium	531	681
Depreciation of grounds and improvements	142,756	141,101
Other	63,842	50,262
	<u>1,706,266</u>	<u>1,574,876</u>
Expenditure movement on deferred creditor	(154,412)	(97,382)
	<u>1,551,854</u>	<u>1,477,494</u>

# Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

## 8 Analysis of expenditure by activities (continued)

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Salaries	278,817	221,976
Telephone	11,243	7,719
Printing, postage & stationary	1,537	2,193
Bank charges	70	121
Travel expenses	232	404
Insurance	5,006	5,106
Sundry expenses	2,324	2,448
Accountancy and HR consultancy	9,874	22,691
Security costs	-	46,208
Depreciation	22,780	27,970
Information technology	38,360	23,571
Electricity	18,715	22,210
Office cleaning	1,603	1,471
Governance costs	37,000	38,039
Bad debt provision	15,051	-
	<b><u>442,612</u></b>	<b><u>422,127</u></b>

## 9 Governance costs

	<b>2024 £</b>	<b>2023 £</b>
Audit fees	17,480	19,300
Actuarial fees	19,520	18,739
	<b><u>37,000</u></b>	<b><u>38,039</u></b>

## 10 Number of funerals

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	Members	Non- members	Total	Members	Non- members	Total
Western	93	12	105	87	9	96
Woodland	57	30	87	63	25	88
Cremations	57	35	92	72	29	101
Non-Chesh't	40	5	45	38	5	43
FES Claims	66	-	66	58	-	58
	<b><u>313</u></b>	<b><u>82</u></b>	<b><u>395</u></b>	<b><u>318</u></b>	<b><u>68</u></b>	<b><u>386</u></b>

# Jewish Joint Burial Society

## Notes to the Financial Statements for the year ended 31 December 2024 (cont)

### 11 Staff costs

	2024 £	2023 £
Wages and Salaries	411,999	350,234
Social Security costs	35,205	29,616
Other pension costs	44,726	38,224
	<u>491,930</u>	<u>418,074</u>

The average number of persons employed by the Company during the year was 14 (2023: 13).

One employee received remuneration between £60,000 - £70,000 (2023: none) in the year.

Amount paid to key management personnel during the year totalled £nil (2023: £nil).

### 12 Trustees' remuneration and expenses

During the year no Trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31 December 2024, £315 of Trustee expenses have been incurred (2023: £1,918).

### 13 Tangible fixed assets

Cost	Woodland Cemetery £	Western & Other Cemeteries £	Prayer Hall & Woodland Office £	Computers & office equipment £	Prayer books £	Total £
At 1 January 2024	1,951,004	546,497	3,042,382	42,513	16,822	5,599,218
Additions	154,260	47,353	7,802	5,650	-	215,065
Disposals	-	-	-	-	-	-
At 31 December 2024	<u>2,105,264</u>	<u>593,850</u>	<u>3,050,184</u>	<u>48,163</u>	<u>16,822</u>	<u>5,814,283</u>
<b>Depreciation</b>						
At 1 January 2024	698,591	200,461	308,491	39,340	16,822	1,263,705
Charged in year	86,592	13,732	62,972	2,240	-	165,536
Eliminated on disposa	-	-	-	-	-	-
At 31 December 2024	<u>785,183</u>	<u>214,193</u>	<u>371,463</u>	<u>41,580</u>	<u>16,822</u>	<u>1,429,241</u>
<b>Net Book Value</b>						
At 31 December 2024	<u>1,320,081</u>	<u>379,657</u>	<u>2,678,721</u>	<u>6,583</u>	-	<u>4,385,042</u>
At 1 January 2024	<u>1,252,413</u>	<u>346,036</u>	<u>2,733,891</u>	<u>3,173</u>	-	<u>4,335,513</u>

# Jewish Joint Burial Society

## Notes to the Financial Statements for the year ended 31 December 2024 (cont)

### 14 Fixed asset investments

	Listed investments £	Cash £	Total £
At 1 January 2024	21,397,011	707,998	22,105,009
Additions	3,313,015	(3,313,015)	-
Disposals	(3,173,768)	3,173,768	-
Unrealised gains	1,838,421	-	1,838,421
Realised gains	261,099	4,645	265,744
Investment income reinvested	-	495,015	495,015
Cash input	-	(150,000)	(150,000)
Invested charges	-	(93,285)	(93,285)
Money market JP Morgan Liquidity fund	(200,000)	200,000	-
At 31 December 2024	<u>23,435,778</u>	<u>1,025,126</u>	<u>24,460,904</u>
<b>Net book value</b>			
At 31 December 2024	23,435,778	1,025,126	24,460,904
At 31 December 2023	<u>21,397,011</u>	<u>707,998</u>	<u>22,105,009</u>

#### Listed investments at market value comprised

	2024 £	2023 £
UK equities and unit trusts	5,973,831	6,115,472
UK Fixed interest securities	1,667,218	1,535,658
Charity property funds	575,154	741,296
Foreign equities and unit trusts	13,879,817	11,664,332
Alternative assets	1,339,756	1,328,689
	<u>23,435,776</u>	<u>21,385,447</u>

All fixed assets investments are held with Rathbones Investment.

Investments held which account for over 5% of the value of the portfolio include Legal and General UK index Trust at a value of £1,885,767 (2023: £1,285,655).

# Jewish Joint Burial Society

## Notes to the Financial Statements for the year ended 31 December 2024 (cont)

### 15 Social investments

	<b>Programme related investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2023	332,825	332,825
Additions	50,000	50,000
Repayments	(13,412)	(13,412)
	<u>369,413</u>	<u>369,413</u>
At 31 December 2024	<u>369,413</u>	<u>369,413</u>
At 31 December 2023	<u>332,825</u>	<u>332,825</u>

The programme related investments are made to the Wimbledon and District Synagogue, the Bromley District Synagogue and the North West Surrey Synagogue. All of the investments are interest free and repayable in irregular instalments as the Synagogues use the burial plots which were purchased through the granting of this investment.

### 16 Debtors

	<b>2024 £</b>	<b>2023 £</b>
<b>Due within one year</b>		
Trade debtors	201,515	140,732
Prepayments and accrued income	-	16,075
	<u>201,515</u>	<u>156,807</u>

# Jewish Joint Burial Society

## Notes to the Financial Statements for the year ended 31 December 2024 (cont)

### 17 Current asset investments

	2024 £	2023 £
CAF bank Limited Gold Account	113,818	121,553
	<u>113,818</u>	<u>121,553</u>

### 18 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	114,971	174,966
Other taxation and social security	8,619	7,601
Accruals and deferred income	87,325	110,366
	<u>210,915</u>	<u>292,933</u>

### 19 Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Accruals and deferred income	<u>18,103,000</u>	<u>13,346,998</u>

### Deferred income from late entry and funeral payments received

	Balance at 1 January 2024	Income in the year	Expenditure in the year	Actuarial adjustment	Balance at 31 December 2024
Late entry payments received	2,732,314	281,202	(154,412)	326,510	3,185,614
Funeral payments received	<u>10,614,686</u>	-	-	4,302,700	<u>14,917,386</u>
Deferred creditor for future burials and cremations	13,347,000	281,202	(154,412)	4,629,210	18,103,000
<b>Total</b>	<u>13,347,000</u>	<u>281,202</u>	<u>(154,412)</u>	<u>4,629,210</u>	<u>18,103,000</u>

### Actuarial derivation of the deferred creditor

Actuarial reserve acquired for future funeral costs	20,719,000	5,371,000	-	-	26,090,000
Admin and office designated fund	(7,372,000)	-	(615,000)	-	(7,987,000)
<b>Total</b>	<u>13,347,000</u>	<u>5,371,000</u>	<u>(615,000)</u>	<u>-</u>	<u>18,103,000</u>

# Jewish Joint Burial Society

## Notes to the Financial Statements for the year ended 31 December 2024 (cont)

### 20 Financial instruments

	2024	2023
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>361,537</u>	<u>290,135</u>
<b>Financial liabilities</b>		
Financial liabilities measured at fair value through income and expenditure	<u>114,971</u>	<u>174,966</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 2024	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2024
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Grants	30,046	64,257	(70,650)	-	23,653
Garden area	50,000	-	(30,000)	-	20,000
Future office & admin cost	7,372,000	-	615,000	-	7,987,000
	<u>7,452,046</u>	<u>64,257</u>	<u>514,350</u>	<u>-</u>	<u>8,030,653</u>
<b>General funds</b>					
General funds	<u>5,987,580</u>	<u>284,145</u>	<u>(5,143,562)</u>	<u>2,104,165</u>	<u>3,232,328</u>
<b>Total unrestricted funds</b>	<u>13,439,626</u>	<u>348,402</u>	<u>(4,629,212)</u>	<u>2,104,165</u>	<u>11,262,981</u>

### 22 Analysis of net assets between funds

	2024	2023
	£	£
<b>Unrestricted funds</b>		
Tangible fixed assets	4,385,042	4,335,513
Fixed asset investments	24,460,904	22,105,009
Social investments	369,413	332,825
Current assets	361,537	306,210
Creditors due within one year	(210,915)	(292,933)
Creditors due in more than one year	(18,103,000)	(13,346,998)
	<u>11,262,981</u>	<u>13,439,626</u>

# Jewish Joint Burial Society

## Notes to the Financial Statements for the year ended 31 December 2024 (cont)

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

	2024 £	2023 £
Net income/expenditure for the year (as per Statement of Financial Activities)	21,890	(1,105,111)
<b>Adjustments for:</b>		
Depreciation charge	165,536	169,071
Realised gains on investments	(265,744)	-
Actuarial adjustment	(4,302,700)	-
Investment income reinvested	(495,015)	(412,048)
Dividends, interests and rents from investments	(498,167)	(417,140)
Investment management charges	93,285	84,455
(Increase)/decrease in debtors	(44,708)	18,480
(Decrease)/increase in creditors	(82,018)	38,114
Increase in deferred income	4,756,002	453,998
<b>Net cash provided by operating activities</b>	<b><u>(651,639)</u></b>	<b><u>(1,170,181)</u></b>

### 24 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	46,204	27,850
Notice deposits (less than 3 months)	113,818	121,553
	<b><u>160,022</u></b>	<b><u>149,403</u></b>

### 25 Analysis of movements in cash

	At 1 January 2024	Cash flows	At 31 December 2024
Cash at bank and in hand	27,850	18,354	46,204
Liquid investments	121,553	(7,735)	113,818
	<b><u>149,403</u></b>	<b><u>10,619</u></b>	<b><u>160,022</u></b>

### 26 Pension commitments

The charitable 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 charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £44,726 (2023: £38,224). Contributions totalling £nil (2023: £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 2024 (cont)

### 27 Operating lease commitments

At 31 December 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	3,930	5,385
Later than 1 year and not later than 5 years	16,377	19,652
Later than 5 years	-	328
	<u><b>20,307</b></u>	<u><b>25,365</b></u>

# Jewish Joint Burial Society

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

## 28 Income and Expenditure account

	Unrestricted Funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>			
Charitable activities	2,163,047	2,163,047	920,378
Investment income	498,167	498,167	417,140
<b>Total income</b>	<b>2,661,214</b>	<b>2,661,214</b>	<b>1,337,518</b>
<b>Expenditure</b>			
Expenditure on raising funds	93,285	93,285	84,455
Expenditure on charitable activities	2,219,528	2,219,528	2,040,603
<b>Total expenditure</b>	<b>2,312,813</b>	<b>2,312,813</b>	<b>2,125,058</b>
Income/(Expenditure) on Operations.	348,401	348,401	(787,540)
<b>Net income/(expenditure)</b>	<b>348,401</b>	<b>348,401</b>	<b>(787,540)</b>
Gains/(losses) on investments	2,104,165	2,104,165	1,448,757
Other gains and losses	(4,302,700)	(4,302,700)	-
<b>Total gains and losses</b>	<b>(2,198,535)</b>	<b>(2,198,535)</b>	<b>1,448,757</b>
<b>Net movement in funds</b>	<b>(1,850,134)</b>	<b>(1,850,134)</b>	<b>661,217</b>
Movement on Deferred creditor deriving from Late Entry and actuarial adjustment	(326,511)	(326,511)	(317,571)
<b>Total funds at 1 January 2024</b>	<b>13,439,626</b>	<b>13,439,626</b>	<b>13,095,980</b>
<b>Total funds at 31 December 2024</b>	<b>11,262,981</b>	<b>11,262,981</b>	<b>13,439,626</b>
<b>Deferred Creditor</b>			
Income (Note 3)	(480,923)	(480,923)	(414,953)
Expenditure (Note 8)	154,412	154,412	97,382
	<b>(326,511)</b>	<b>(326,511)</b>	<b>(317,571)</b>