

COMPANY NUMBER: 937882

REGISTERED CHARITY NUMBER: 257345

JEWISH JOINT BURIAL SOCIETY
(A Company Limited by Guarantee)

Report and Financial Statements
Year Ended 31 December 2016

JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Report and Financial Statements Year Ended 31 December 2016

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JEWISH JOINT BURIAL SOCIETY

(A Company Limited by Guarantee)

Reference and Administrative Information Year Ended 31 December 2016

Constitution

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

Directors, Governors, Members, Council and Trustees

The Society has 26 London Synagogues and 13 National Synagogues. Each Synagogue has the power to appoint one voting governor and an alternate. The Board consists of these nominated Governors and also not more than eight elected Governors who are elected by the other governors. Elections are held annually with four elected governors retiring and eligible for re-election.

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

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

Elected Trustees

Jerome Karet	- honorary president	retired as elected trustee in June 2016
David Leibling	- chair	
Cheryl Petar	- vice chair	
Mike Frankl		
Clare Lubin	- treasurer	
Frank Godson		
Maurice Gold	- secretary	
Keith Feldman	- actuary	
Jocelyn Shepherd	- elected June 2016	

Member Trustees

Michael Berkson		
Eleanor Bloom	-appointed March 2016	
Jon Burden		
Ian Cave		
Mel Chaytow		
Stephen Fidler		
Brenda Freedman	-resigned Nov 2016	
Henry Fried		
Hilary Garnelas		
Barbara Grant		
Paul Hoffbrand		
David Jacobs		
Edward Kafka		

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Stan Keller
Frances Niman
Janet Posner
Reza Razavi
Hilary Roer - appointed March 2016
Naomi Simmonds
Julian Samuels
John Sabel
Alan Sears
Martin Silverman
Stephen Starr
Jo Turner
Peter Vos
Steve Wynne
Roger Woolf

Sextons

Mitzi Kalinsky
Colin Joseph - retired November 2016
Ian Jacobs

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Reference and Administrative Information Year Ended 31 December 2016

Registered Office and Principal Address

1 Victory Road
Wanstead
London
E11 1UL

Bankers

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

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

Auditors

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

Investment Managers

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

JEWISH JOINT BURIAL SOCIETY

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Report of the Trustees Year Ended 31 December 2016

The Trustees (also known as Governors), who are also directors of the charity for the purposes of the Companies Act, present their report together with the financial statements of the Charity for the year ended 31 December 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) (effective 1 January 2015).

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

Structure, governance and management

The Society was set up in 1968 as a company limited by Guarantee. Governance of the Society is by the Board of Governors, each member synagogue being entitled to appoint one governor and an alternate. There are also eight elected governors, elected by the other governors. The governors meet about four times a year. Governors make all strategic decisions, including investment policy, setting fees and benefits. The Chairman oversees the day to day operations which are run by the Sextons. All major decisions are ratified by the Board of Governors. A sub-committee reviews the Society's risks, investments and loans. The Society also has a Grants Committee and a Woodland Committee.

The trustees consider the principal risks and uncertainties annually and compile a risk register in which each risk is evaluated on a scale for probability and severity of impact. The work has identified that the major financial risk is that the actuarial calculation is based on incomplete or inadequate data. During 2016 a major rewrite of the database has started with the aim of improving the information available. There is also an operational risk that there will be a loss of key employees. There are regular meetings with staff to provide extra supervision and a staff handbook has recently been adopted. There is an induction pack for training of new trustees.

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

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings with particular reference to the pay reviews undertaken by Movement of Reform Judaism. Further increases in pay are given where extra responsibility has been given.

Objects and activities of the Society

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

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Report of the Trustees

Year Ended 31 December 2016

The trustees regularly review the objectives and activities to ensure they continue to reflect their aims. In carrying out this review the trustees have considered the Charity Commission's guidance on public benefit. The Society now provides opportunity for non Jewish partners to be buried alongside their Jewish family on the same terms as the Jewish members. The surplus on non member funerals is used to subsidise the funerals of Jewish people for those of little means and those killed due to war or terrorism. The surplus is also used to provide grants to projects making a contribution to any Jewish community for bereaved, communal or educational projects or for projects of benefit to the Jewish community. In 2016 £40,000 (2015 £59,100) was paid. Elderly members who fail to maintain their membership due to dementia are allowed to rejoin without penalty. Smaller Jewish communities who find that burial costs are increasingly high are encouraged to join the scheme.

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

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

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

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

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

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

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Report of the Trustees

Year Ended 31 December 2016

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

Achievements and performance

The number of funerals carried out during 2016 was 245 (2015 - 252). Of these 23% were for non-members (2015 20%). Of the funerals carried out 27% (2015 35%) were cremations. In addition there were 75 funeral expenses claims (2015 98) paid to members. The number of adults covered by the London scheme as at the end of December 2016 was 14,312 (2015 14,350) and 2,396 (2015 2,504) by the National scheme

There were 32 burials in the Woodland cemetery (2015 20). Of these 4 (2015 4) were in the mixed faith and lawn areas. 65 (2015 53) people from 13 (2015 11) synagogues have signed up to become members of the Non-Jewish Subscriber scheme. . There were 6 interments of cremated ashes at the columbarium in 2016. The use of the Woodland and Lawn Burial site are exceeding the original projections.

1285 (38%) (2015 1157 - 34%) of current relevant members have taken advantage of the late entry (previously known as over-age) buy-out facility whereby they can pay the liability in advance at current rates rather than on death.

The society also arranges stone settings and there were 115 (2015 119) in the Western and 18 (2015 6) in the Woodland . A new vehicle was purchased in conjunction with the Western to enable those of lesser mobility to reach the graves.

Developing and managing the Woodland cemetery continues to occupy much trustee and staff time. During the summer a new Committee was formed to look after the Woodland cemetery to enable better planning for the future. Some of the land around the graves has now been landscaped and pots of flowers put around the Ohel. The disabled parking has been increased and improved. Further areas are now being planted and telephone and broadband have been installed.

The Society is heavily reliant on the database and further improvements have been made this year to enable better financial analysis of the separate parts of the business. Invoicing is now done directly from the database.

Colin Joseph retired in November 2016 and the Society wishes to thank him for his many years service. The Sextons, Mitzi Kalinski and Ian Jacobs have worked hard this year as the number of funerals has remained high. Two new part time employees started in April 2017, at the Woodland Cemetery to help usher funerals and supervise contractors and in the office to help with accounting matters.

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Report of the Trustees Year Ended 31 December 2016

Financial Review

Financial Position

The net incoming resources before investment movements during the year were £0.24m (2015 £0.66m as restated). Total investment gains were £1.39m (2015 £0.03m) of which gains of £0.23m (2015 £0.13m) were realised.

During the year, fees per capita to London members were £47 (2015 £47). Since 1 January 2017, the fees have increased to £48. The fees of the National members were per capita, £60 for a benefit of £3,200 (2015 £57 for a benefit of £3,050). The rate is now £62 for a benefit of £3,300.

Investment Policy

As at December 2016, the Society's investments of £15.2m were invested as follows:

Equities £11.3 m
Bonds £1.4 m
Charity Property funds £1.5 m
Cash £1.0m of which £0.6m was in a high interest deposit account with CAF.

Equities amounted to 74% (2015 73%) of the total investments and bonds and cash 16% (2015 17%).

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

Investec manage the investments on a discretionary basis, with a medium/high risk strategy, with the objective of achieving RPI + 3% p.a over a rolling 5 year period and a 'Balanced' return between income and capital. There are agreed ranges of asset allocation within each asset class. 40% to 64% of the portfolio will be held in UK, 15% to 30% will be held in overseas equities and at least 10% of funds will be held in UK or overseas fixed interest bonds. At least 25% of the UK Equities benchmark weighting and 25% of the Overseas Equities benchmark weighting are held in tracker funds and rebalanced quarterly if necessary to within 0.5%.. This is intended to reduce risk and to provide an additional performance benchmark.

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

The investment objective set for the fund managers is based on the actuarial assumptions and reviewed each May. The investment policy and fund performance is considered by the finance and risk sub-committee which meets three or four times a year and the investment policy was reviewed in detail in May 2016. All policy recommendations are presented to the Governors for approval. The trustees consider that investment performance is key to the success of the Society and therefore no ethical guidelines have been set for Investec.

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Investment Performance

The total return of the Society's professionally managed assets was 13.6% (2015 4.6%) (before management expenses). This was 3.6% below the bespoke benchmark and was because of a lack of investment in unexpectedly well performing sectors including bonds and mining. The results of the BREXIT vote and the Trump election victory did impact volatility and sentiment, but 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. It should be noted that in the last quarter of 2016 the portfolio did record a total return of 3.4% which met the benchmark.

Reserves and the change in accounting policy:

The reserves of the Society at 31 December 2016 were £9.4m including £5.5m designated for future administrative costs (2015 £7.7m, £4.9m). The deferred income provision for future funeral costs was £8.6m (2015 £8.2m).

The accounting policy for reserves has been changed this year prompted both by the introduction of the new accounting standard, FRS102, and because it is considered desirable to reflect the actuarial valuations which have for several years been determined annually. The actuarial valuations are performed by the Honorary Actuary who is an Elected Governor and a Fellow of the Institute of Actuaries. Calculations are based on the 2000 Series tables issued by the Continuous Mortality Investigation Board of the Actuarial Profession with a small adjustment to reflect the lower mortality experienced by the Society but without any allowance for future improvements in mortality.

The actuarial review of the assets and long term liabilities of the Society is currently performed each year. The valuation as at 31 December 2016 was performed in April 2017. It is used as a basis to calculate the reserves needed for the future cost of funerals and administration and these calculated reserves are now reflected in the accounts. It is also used to set the fees and charges for the coming year. The fees are set to cover current costs and to build up reserves to cover the future costs of funerals and maintenance for existing congregants.

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

The reserves have been split this year into the three constituent parts. The first element is an actuarially calculated amount to cover future funeral costs, including those funded by late entry receipts (previously known as age adjusted or over-age payments) and is reflected on the balance sheet as deferred income. Each year, only the actual cost of funerals, cremations and related costs

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Report of the Trustees
Year Ended 31 December 2016

incurred during the year will be charged to the Statement of Financial Activities. The second element of reserves is the amount, also actuarially calculated, required for future administrative and office costs and is held as a designated fund. The third element will remain in general reserves and is the amount available to fund current expenditure. This includes any surplus or shortfall on “free reserves”.

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

The policy of the trustees is to maintain reserves that will provide a stable base from which to fund the charity's future activities whilst ensuring that excessive funds are not accumulated. They consider that six months of total expenses £500k should be kept as free reserves although actually many of the assets are kept in investments and cash and are therefore readily available for short term funding if necessary. The free reserves are calculated as the general reserves less the fixed assets and in 2016 are £1.0m (2015 £0.02m). The actual level of reserves in any year depends on both the actuarial figures and the investment returns and will be changeable from year to year. The 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.

Plans for future periods

There is a shortage of parking at the Woodland and therefore plans have now been submitted to Broxbourne District Council for the increased car parking, a storage shed and an extension to the Columbarium. Following this it is hoped to build an office on site for all the staff as well as an area for families to meet. The Society would like to move all staff up to the Woodland cemetery as soon as possible so it is hoped to hire portakabins to create a temporary office while new facilities are built.

Other aims for the next year include:

- More landscaping of the area around the Woodland new prayer hall and improvement of the area around the graves
- Setting out a Woodland Memorial garden.
- Continuing to promote the scheme to non Jewish partners of our members.
- Encouraging upfront payment for woodland burials
- An upgraded website.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

Trustees Responsibilities Statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

.....
C Lubin

.....
D Leibling

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

We have audited the financial statements of Jewish Joint Burial Society for the year ended 31 December 2016 set out on pages 13 to 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of Trustees and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Jennifer Pope (senior statutory auditor)

for and on behalf of

Nyman Libson Paul

Chartered Accountants
Statutory Auditors

Regina House
124 Finchley Road
London
NW3 5JS
28 June 2017

JEWISH JOINT BURIAL SOCIETY
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 as restated £
INCOME FROM:				
Charitable activities	4	953,369	953,369	1,417,003
Investments	3	347,683	347,683	325,943
Donations		1,320	1,320	-
TOTAL INCOME		<u>1,302,372</u>	<u>1,302,372</u>	<u>1,742,946</u>
EXPENDITURE ON:				
Raising funds	5	58,476	58,476	54,745
Charitable activities	6	999,713	999,713	1,030,475
TOTAL EXPENDITURE		<u>1,058,189</u>	<u>1,058,189</u>	<u>1,085,220</u>
NET INCOME BEFORE INVESTMENT GAINS		244,183	244,183	657,726
Realised gains on investments	16	235,081	235,081	129,418
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		479,264	479,264	787,144
Unrealised gains/(losses) on investments	16	1,158,172	1,158,172	(100,493)
NET MOVEMENT IN FUNDS		<u>1,637,436</u>	<u>1,637,436</u>	<u>686,651</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward	2	7,711,852	7,711,852	7,025,201
TOTAL FUNDS CARRIED FORWARD		<u><u>9,349,288</u></u>	<u><u>9,349,288</u></u>	<u><u>7,711,852</u></u>

All activities relate to continuing operations.

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

The notes on pages 16 to 31 form part of these financial statements.

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REGISTERED NUMBER: 937882

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	£	2016 £	£	2015 as restated £
FIXED ASSETS					
Tangible assets	14		2,499,698		2,509,581
Investments	16	14,488,090		12,607,572	
Social investments	15	137,556		148,281	
			<u>14,625,646</u>		<u>12,755,853</u>
Total investments			<u>17,125,344</u>		<u>15,265,434</u>
CURRENT ASSETS					
Debtors	17	313,050		159,611	
Investments	18	572,669		466,621	
Cash at bank and in hand		134,891		105,974	
			<u>1,020,610</u>	<u>732,206</u>	
CREDITORS: amounts falling due within one year	19	(178,151)		(115,951)	
NET CURRENT ASSETS			<u>842,459</u>		<u>616,255</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,967,803		15,881,689
ACCRUALS AND DEFERRED INCOME	20		(8,618,515)		(8,169,837)
NET ASSETS			<u>9,349,288</u>		<u>7,711,852</u>
CHARITY FUNDS					
Unrestricted funds	21		<u>9,349,288</u>		<u>7,711,852</u>
			<u>9,349,288</u>		<u>7,711,852</u>

The financial statements were approved by the Trustees on 28 June 2017 and signed on their behalf, by:

.....
C Petar

.....
D Leibling

The notes on pages 16 to 31 form part of these financial statements.

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 as restated £
Cash flows from operating activities			
Net cash provided by operating activities	23	400,592	380,813
Cash flows from investing activities:			
Dividends, interest and rents from investments		338,851	323,284
Investment charges		(58,476)	(54,748)
Purchase of tangible fixed assets		(64,045)	(630,890)
Proceeds from sale of investments		3,302,350	1,240,330
Purchase of investments		(3,782,725)	(1,508,866)
Net cash used in investing activities		(264,045)	(630,890)
Change in cash and cash equivalents in the year		136,547	(250,077)
Cash and cash equivalents brought forward		560,794	810,871
Cash and cash equivalents carried forward	24	697,341	560,794

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Jewish Joint Burial Society meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 2. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

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

1.4 Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

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

1.5 Actuarial Assumptions

The target rate of return on the Society's assets (net of investment management expenses), assumed in the actuarial valuation, is 1% per annum in excess of the annual escalation in funeral costs. The last actuarial valuation was in April 2017.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

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

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

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

1.7 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The designated fund for future administrative costs is actuarially calculated and is monies set aside from current subscription income which will be credited to general reserves on the future death of the individual. This will be revalued regularly. Further information about the aim and use of each designated fund is set out in the notes to the financial statements.

1.8 Interest and dividends receivable

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.9 Expenditure

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

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

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

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

1.10 Tangible fixed assets and depreciation

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

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

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

1.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The profit and loss account recognises the realised gains on investment.

Current asset investments are a form of financial instrument and are initially recognised at their transaction value. The current asset investments are subsequently measured at their transaction value plus an accrual for interest receivable on maturity of the investment. Interest receivable is recognised in the statement of financial activities. The only current asset investments are a high rate deposit account and the current part of the social loan to St Albans.

1.12 Social investments

Social investments are held to further the charitable purpose of the charity, consisting of programme related and mixed motive investments, both of which comprise public benefit concessionary loans. Public benefit concessionary loans are arrangements entered into at below the prevailing rate of interest for the purposes of furthering the objectives of the charity. The loans are held at cost plus accrued interest, less repayments and impairment. Loans not due to be repaid until after one year are included in fixed assets and those due to be repaid within one year are included in current asset investments.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at Bank and in hand

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

1.15 Creditors and provisions

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

1.16 Pensions

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

1.17 Change of accounting policy

Revenue Recognition

In previous years income was recognised when it was receivable with the exception of late entry receipts which were recognised as deferred income and amortised over 20 years.

Each year the charity's actuary produced an actuarial valuation of future liabilities of the charity that related to its obligations to provide funerals for its members in the future years. The reserves held by the charity at each reporting date were compared to the actuarial valuation in order to ensure that the charity would be able to meet its future obligations as they fell due, although the result of this comparison was not reflected in the financial statements.

The trustees have recently reviewed the charity's policy of recognising income, and as a consequence, they have made changes to the revenue recognition policy in order to reflect the underlying reality that revenue comprises two main streams which should be recognised differently. It is the opinion of the trustees that this new policy (described in note 1.5) which reflects future liabilities on an actuarial basis gives a better representation of the amount of free reserves, so that income only includes current items and not that part of current subscriptions which are required for paying future funeral costs. This will also provide better information on funding requirements to the trustees when they set annual subscription rates. In line with accounting requirements the results for 2015 have been restated to reflect the new policy.

The effects of the change in accounting policy are summarised in note 2.

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NOTES TO THE FINANCIAL STATEMENTS
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2 PRIOR YEAR ADJUSTMENTS

Revenue Recognition: changes in accounting policy

In prior accounting periods, income was recognised when it was receivable with the exception of late entry receipts which were recognised as deferred income and amortised over 20 years.

Each year the charity's actuary produced an actuarial valuation of future liabilities of the charity that related to its obligations to provide funerals for its members in the future years. The reserves held by the charity at each reporting date were compared to the actuarial valuation in order to ensure that the charity would be able to meet its future obligations as they fell due, although the result of this comparison has never been reflected in the financial statements.

The trustees have recently reviewed the charity's policy of recognising income, and, as a consequence, have made changes to its revenue recognition policy and now consider that revenue comprises two main streams which should be recognised differently. It is the opinion of the trustees that this new policy (described in note 1.5) gives a better representation of the amount of free reserves, reflects future liabilities on an actuarial basis, and that income only includes current items and not subscriptions which are required for paying future costs.

The effects of the change in accounting policy are summarised as follows:

Prior year adjustment

The prior year adjustment has affected the charity's reserves, results for prior periods and creditors. The effects are described as below:

Results for prior periods

The effects on current and prior periods individually are not significant as the change in accounting policy has caused the build up of deferred income currently recognised gradually over the years since the charity commenced.

Creditors

The prior year adjustment has caused a significant change to the amount of deferred income recognised, as follows:

	2015 £	2014 £
As previously reported	831,103	740,226
Prior year adjustment	7,338,734	7,826,522
As restated	<u>8,169,837</u>	<u>8,566,748</u>

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NOTES TO THE FINANCIAL STATEMENTS
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Reconciliation of funds

	2016 £	2015 £
Surplus per accounts	1,637,436	686,651
Balance Sheet as previously reported	15,050,586	14,454,816
Prior year adjustment (recognition of deferred income)	(7,338,734)	(7,429,615)
	<hr/>	<hr/>
Restated funds at 31 December 2016	<u>9,349,288</u>	<u>7,711,852</u>

3. INVESTMENT INCOME

	2016 £	2015 as restated £
Dividends receivable from equity shares	249,171	232,816
Bank interest	691	1,134
Loan interest from synagogues	1,251	1,528
Interest received on the investment portfolio	96,570	90,465
	<hr/>	<hr/>
	<u>347,683</u>	<u>325,943</u>

In 2015, £325,943 was to unrestricted funds and £nil to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. INCOME FOR FUNERALS

	2016 £	2015 as restated £
London member funeral income	480,699	489,795
National member funeral income	145,503	138,024
London member maintenance income	183,683	185,833
London member receipts to income	59,096	158,286
National member receipts to income	3,964	17,421
Tombstone fees	65,676	71,023
Non-member burials	115,317	140,307
Non-member cremations	74,600	70,983
Funeral extras	7,911	6,850
Reservation fees	4,950	5,350
Woodland surcharge on funeral	112,370	79,100
Other income	7,524	2,650
	<u>1,261,293</u>	<u>1,365,622</u>
Subtotal	1,261,293	1,365,622
Income movement on deferred creditor	(307,924)	51,381
	<u>953,369</u>	<u>1,417,003</u>

5. RAISING FUNDS

	2016 £	2015 £
Investment management fees	<u>58,476</u>	<u>54,745</u>

6. RESOURCES EXPENDED - CHARITABLE EXPENDITURE

	2016 £	2015 £
Grants payable (note 7)	45,000	59,100
Support costs (note 8)	179,776	149,052
Direct charitable expenditure (note 9)	760,522	810,043
Governance costs (note 10)	14,415	12,280
	<u>999,713</u>	<u>1,030,475</u>
Total	999,713	1,030,475

In 2015, £1,030,475 was to unrestricted funds and £nil to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
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7. GRANTS PAYABLE

	2016 £	2015 as restated £
Leo Baeck College - Student Welfare Fund	-	9,000
Leo Baeck College - Rabbinic-In-Service Training	-	5,000
JNF Charitable Trust	4,000	-
Ahada Bereavement Support	2,000	3,800
Alma Primary School	-	3,000
North Western Reform Synagogue	2,000	-
Movement for Reform Judaism	2,000	-
Leo Baeck College - CJE	-	2,000
Raphael Centre	2,000	2,000
EDRS - Holocaust Education	-	750
Harlow Jewish community	2,000	-
Redbridge Faith Forum	2,000	2,000
Together Plan	-	6,000
Masorti Judaism	2,000	-
Jerusalem Botanical Gardens	-	1,000
Harrow Bereavement	2,000	-
Leo Baeck	17,000	-
Geshereu	2,000	-
Academy for Jews	2,000	-
SWESRS	-	1,000
Gesher EU	-	2,000
Employment Resource Centre	-	2,000
Finchley Reform Synagogue	-	1,500
Jewish Community of Cornwall	-	3,500
RSY-Netzer - Youth Outreach	-	7,000
St Albans Masorti Synagogue	-	250
Calm - meditation for young people	-	2,000
Jewish Bereavement Counselling	4,000	4,000
	-	-
Donation for funeral in Edinburgh	-	1,300
	<u>45,000</u>	<u>59,100</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. SUPPORT COSTS

	2016 £	2015 £
Salaries	128,039	113,378
Rent	5,700	5,700
Telephone	3,965	2,313
Printing, postage and stationery	2,813	2,058
Bank charges	169	113
Travel expenses	2,806	3,189
Sundry expenses	288	394
Insurance	501	1,731
Office cleaning	792	672
Office equipment maintenance	-	126
Computer costs	24,418	15,989
Depreciation	10,285	3,389
	<u>179,776</u>	<u>149,052</u>

9. DIRECT CHARITABLE EXPENDITURE

	2016 £	2015 £
Maintenance of grounds	189,678	201,794
Burials	143,726	131,324
Cremations	115,977	145,205
National funeral expense claims	177,503	194,954
Tahara	11,195	15,113
Bank Charges	1,538	1,964
Woodland gardening and maintenance	49,067	8,315
Columbarium	1,361	934
Depreciation of grounds and improvements	63,643	55,612
Sub total	<u>753,688</u>	<u>755,215</u>
Expenditure movement on deferred creditor	<u>6,834</u>	<u>54,828</u>
Total	<u><u>760,522</u></u>	<u><u>810,043</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. GOVERNANCE COSTS

	2016 £	2015 as restated £
Audit fees	10,200	5,580
Costs relating to meetings	4,215	6,700
	14,415	12,280
	14,415	12,280

11. NUMBER OF BURIALS

	Members	2016 Non- members	Total	Members	2015 Non- members	Total
Burials	128	18	146	122	21	143
Woodland	16	16	32	12	8	20
Cremations	45	22	67	67	22	89
	189	56	245	201	51	252
	189	56	245	201	51	252

12. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Auditors' remuneration - audit	10,200	5,580
	10,200	5,580
	10,200	5,580

13. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	111,210	103,850
Social security costs	8,831	8,648
Other pension costs	9,954	7,178
	129,995	119,676
	129,995	119,676

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FOR THE YEAR ENDED 31 DECEMBER 2016

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

	2016 No.	2015 No.
Office staff	6	4

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

Amounts paid to key management personnel during the year totalled £nil (2015: £nil).

14. TANGIBLE FIXED ASSETS

	Woodland Cemetery £	Western Cemetery £	Computers & office equipment £	Prayer Hall & Woodland Office £	Prayer books £	Total £
Cost						
At 1 January 2016	1,277,070	445,515	4,235	1,013,339	9,158	2,749,317
Additions	53,623	-	3,240	5,892	1,290	64,045
At 31 December 2016	1,330,693	445,515	7,475	1,019,231	10,448	2,813,362
Depreciation						
At 1 January 2016	128,074	88,853	3,267	13,398	6,144	239,736
Charge for the year	41,464	9,084	1,302	20,874	1,204	73,928
At 31 December 2016	169,538	97,937	4,569	34,272	7,348	313,664
Net book value						
At 31 December 2016	1,161,155	347,578	2,906	984,959	3,100	2,499,698
At 31 December 2015	1,148,996	356,662	968	999,941	3,014	2,509,581

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15. SOCIAL INVESTMENTS

	Programme related investments £	Mixed motive investments £	Total £
Cost			
At 1 January 2016 (as restated)	90,000	58,281	148,281
Interest	-	1,243	1,243
Repayments	-	(11,461)	(11,461)
Transfer to current asset investments (note 18)	-	(507)	(507)
	<u>90,000</u>	<u>47,556</u>	<u>137,556</u>
At 31 December 2016	<u>90,000</u>	<u>47,556</u>	<u>137,556</u>
At 31 December 2015	<u>90,000</u>	<u>58,281</u>	<u>148,281</u>

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

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

16. FIXED ASSET INVESTMENTS

	Listed securities £	Cash £	Total £
Market value			
At 1 January 2016	12,216,426	391,146	12,607,572
Additions	3,868,450	(3,868,450)	-
Disposals	(3,286,934)	3,286,934	-
Equalisation	(15,416)	15,416	-
Unrealised and realised gains	1,393,253	-	1,393,253
Investment income re-invested	6,890	338,851	345,741
Cash introduced	-	200,000	200,000
Investment charges to income	-	(58,476)	(58,476)
	<u>14,182,669</u>	<u>305,421</u>	<u>14,488,090</u>
At 31 December 2016	<u>14,182,669</u>	<u>305,421</u>	<u>14,488,090</u>

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Listed investments at market value comprised:

	2016 £	2015 £
Debentures and unsecured stocks	911,331	1,082,135
UK equities and unit trusts	7,599,439	6,657,893
UK fixed interest securities	504,210	222,064
Charity property funds	1,472,442	1,266,624
Foreign equities and unit trusts	3,695,247	2,987,710
	<u>14,182,669</u>	<u>12,216,426</u>

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

17. DEBTORS

	2016 £	2015 £
Funerals and other amounts due	300,744	157,201
Prepayments	12,306	2,410
	<u>313,050</u>	<u>159,611</u>

18. CURRENT ASSET INVESTMENTS

	2016 £	2015 as restated £
Mixed motive investments - St Albans Synagogue	10,219	9,713
Mixed motive investments - SWERS	-	2,088
CAF Bank Limited gold account	562,450	454,820
	<u>572,669</u>	<u>466,621</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	144,806	89,887
Other taxation and social security	2,999	2,769
Other creditors	8,450	8,300
Accruals	21,896	14,995
	<u>178,151</u>	<u>115,951</u>

20. ACCRUALS AND DEFERRED INCOME

	2016 £	2015 as restated £
Deferred income	<u>8,618,515</u>	<u>8,169,837</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS

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

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains £	Carried Forward £
Designated funds	5,181,033	94,062	(94,067)	579,425	-	5,760,453
General funds	2,530,819	1,208,310	(964,122)	(579,425)	1,393,253	3,588,835
	<u>7,711,852</u>	<u>1,302,372</u>	<u>(1,058,189)</u>	<u>-</u>	<u>1,393,253</u>	<u>9,349,288</u>

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

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds £	General funds £	Total £
Tangible fixed assets	24,195	2,475,503	2,499,698
Fixed asset investments	5,493,997	8,994,092	14,488,089
Social investments	-	137,556	137,556
Current assets	242,261	778,341	1,020,602
Creditors due within one year	-	(178,151)	(178,151)
Creditors due after more than one year	-	(8,618,506)	(8,618,506)
Total	<u><u>5,760,453</u></u>	<u><u>3,588,835</u></u>	<u><u>9,349,288</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	479,264	787,144
Adjustment for:		
Depreciation charges	73,928	59,000
Realised gains and losses on investments	(235,081)	(129,418)
Dividends, interest and rents from investments	(345,741)	(323,284)
Charges	58,476	54,748
Increase in debtors	(141,132)	(73,516)
Increase in creditors	62,210	6,143
Increase in deferred income	448,668	(4)
	<u>400,592</u>	<u>380,813</u>
Net cash provided by operating activities	<u>400,592</u>	<u>380,813</u>

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	134,891	105,974
Current asset investments	562,450	454,820
	<u>697,341</u>	<u>560,794</u>
Total	<u>697,341</u>	<u>560,794</u>

25. TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2015: £Nil)

26. FIRST TIME ADOPTION OF FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 January 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The charity has made loans which under previous GAAP were described as loans to synagogues included within debtors - £11,801 within one year and £148,281 outside one year. Under the charity SORP FRS 102 these loans are now social investments and disclosed £148,281 within social investments and £11,801 within current asset investments. This change had no effect on unrestricted funds.