

THE HERITAGE FOUNDATION

England & Wales · Charity number 1102997

Details

Status Registered

Legal form Other

Registered 2012-02-17

Register [View on the Charity Commission register](#)

Contact

Address 31 Bethune Road
London
N16 5DA

Phone 02088001801

Activities

Objects: TO APPLY THE CAPITAL AND INCOME OF THE TRUST FUND IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE TOWARDS:A) THE ADVANCEMENT OF JEWISH RELIGIOUS EDUCATION IN ACCORDANCE WITH ORTHODOX TENETS OF THE JEWISH RELIGIONB) THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITHC) THE RELIEF OF POVERTY AND SICKNESS IN PARTICULAR BUT NOT EXCLUSIVELY TO PERSONS PROFESSING THE ORTHODOX JEWISH FAITHD) SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME AUTHORISE

Activities: Makes grants to institutions advancing the objects of the charity

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£462,580	£320,953	-	-
2024-01-31	£192,665	£304,872	-	-
2023-01-31	£457,909	£180,830	-	-
2022-01-31	£421,717	£140,731	-	-
2021-01-31	£854,315	£118,579	£2,368,701	0

Trustees

Name	Role	Appointed
MR J REICHMAN	Chair	
MRS S REICHMAN		
Malka Frankel		2019-10-31

Accounts

CHARITY REGISTRATION NUMBER: 1102997

The Heritage Foundation

Financial Statements

31 January 2025

COHEN ARNOLD

Chartered Accountants & Statutory Auditor

New Burlington House

1075 Finchley Road

London

NW11 0PU

The Heritage Foundation
Financial Statements
Year ended 31 January 2025

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The Heritage Foundation
Trustees' Annual Report
Year ended 31 January 2025

The trustees present their report and the financial statements of the charity for the year ended 31 January 2025.

Reference and administrative details

Registered charity name	The Heritage Foundation
Charity registration number	1102997
Principal office	31 Bethune Road London N16 5DA
The trustees	Mr J Reichman Mrs M Frankel Mrs S Reichman
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

The charity is governed by a Trust Deed dated 19th February 2004.

The Trust Deed provides for a minimum of three trustees. Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

Objectives and activities

The objectives of the charity are:

- (a) The advancement of Jewish religious education in accordance with Orthodox tenets of the Jewish religion.
- (b) The advancement of religion in accordance with the Orthodox Jewish faith.
- (c) The relief of poverty and sickness in particular but not exclusively to persons professing the Orthodox Jewish faith.
- (d) Such other charitable purpose as the Trustees may from time to time authorise.

The charity accepts applications for grants from representatives of Orthodox Jewish charities, which are reviewed by the trustees on a regular basis.

The charity aims to make distributions to those organisations that fall within the objectives of the charity.

The Heritage Foundation
Trustees' Annual Report *(continued)*
Year ended 31 January 2025

Objectives and activities *(continued)*

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

During the year the Charity made donations totalling £240,677 (2024 - £215,395) to Charities whose aims are to relieve poverty amongst the Jewish Community and to further Jewish religion and education.

Financial review

The financial results of the Charity for the period are fully reflected in the attached Financial Statements together with the Notes thereon.

Grant making policy

The Trustees are approached for donations by a variety of charitable institutions. The Trustees consider all requests which they receive and make donations based on the level of funds available and in accordance with the objectives of the charity.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at the year end the Charity had £2,935,017 Unrestricted Funds, of which £935,017 was freely available. The balance was invested in fixed asset investments.

Risk management

The Trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those relating to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policy

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

The Heritage Foundation
Trustees' Annual Report *(continued)*
Year ended 31 January 2025

Financial review *(continued)*

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Investment powers and restrictions

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Heritage Foundation
Trustees' Annual Report *(continued)*
Year ended 31 January 2025

The trustees' annual report was approved on 19/11/2025 and signed on behalf of the board of trustees by:

DocuSigned by:

9E761488030C40A...

Mr J Reichman
Trustee

The Heritage Foundation
Independent Auditor's Report to the Members of The Heritage Foundation
Year ended 31 January 2025

Opinion

We have audited the financial statements of The Heritage Foundation (the 'charity') for the year ended 31 January 2025 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 January 2025 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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.

The Heritage Foundation**Independent Auditor's Report to the Members of The Heritage Foundation** *(continued)***Year ended 31 January 2025**

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Heritage Foundation

Independent Auditor's Report to the Members of The Heritage Foundation *(continued)*

Year ended 31 January 2025

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, charity legislation and taxation legislation as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees and senior management during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, reviewing the minutes of board meetings, correspondence, journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The Heritage Foundation

Independent Auditor's Report to the Members of The Heritage Foundation *(continued)*

Year ended 31 January 2025

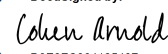
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 purpose of expressing an opinion on the effectiveness of the 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 charity'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 charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

 DOE8FC064185497...

Cohen Arnold

Chartered Accountants & Statutory Auditor

New Burlington House

1075 Finchley Road

London

NW11 0PU

19/11/2025

The Heritage Foundation
Statement of Financial Activities
Year ended 31 January 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	4	250,000	250,000	—
Investment income	5	212,580	212,580	192,665
Total income		<u>462,580</u>	<u>462,580</u>	<u>192,665</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(82,480)	(82,480)	(82,082)
Expenditure on charitable activities	7,8	(238,473)	(238,473)	(222,790)
Total expenditure		<u>(320,953)</u>	<u>(320,953)</u>	<u>(304,872)</u>
Net income/(expenditure) and net movement in funds		<u>141,627</u>	<u>141,627</u>	<u>(112,207)</u>
Reconciliation of funds				
Total funds brought forward		2,793,390	2,793,390	2,905,597
Total funds carried forward		<u>2,935,017</u>	<u>2,935,017</u>	<u>2,793,390</u>

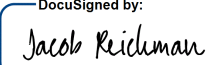
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Heritage Foundation
Statement of Financial Position
31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	15	2,000,000	2,000,000
Current assets			
Debtors	16	8,694	640,194
Cash at bank and in hand		2,031,828	1,293,466
		<u>2,040,522</u>	<u>1,933,660</u>
Creditors: amounts falling due within one year	17	<u>(1,105,505)</u>	<u>(123,038)</u>
Net current assets		<u>935,017</u>	<u>1,810,622</u>
Total assets less current liabilities		<u>2,935,017</u>	<u>3,810,622</u>
Creditors: amounts falling due after more than one year	18	<u>—</u>	<u>(1,017,232)</u>
Net assets		<u>2,935,017</u>	<u>2,793,390</u>
Funds of the charity			
Unrestricted funds		<u>2,935,017</u>	<u>2,793,390</u>
Total charity funds	19	<u>2,935,017</u>	<u>2,793,390</u>

These financial statements were approved by the board of trustees and authorised for issue on ..19/11/2025....., and are signed on behalf of the board by:

DocuSigned by:

 9E761488030C40A...
 Mr J Reichman
 Trustee

The notes on pages 11 to 16 form part of these financial statements.

The Heritage Foundation
Notes to the Financial Statements
Year ended 31 January 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 31 Bethune Road, London, N16 5DA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2025

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised on receipt.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	250,000	250,000	—	—

Donations consist of amounts received from an entity connected with the trustees.

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2025

5. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Income from investment properties	<u>212,580</u>	<u>212,580</u>	<u>192,665</u>	<u>192,665</u>

6. Investment management costs

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Investment property management costs	—	—	298	298
Interest payable	<u>82,480</u>	<u>82,480</u>	<u>81,784</u>	<u>81,784</u>
	<u>82,480</u>	<u>82,480</u>	<u>82,082</u>	<u>82,082</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Grants paid	240,677	240,677	215,395	215,395
Support costs	<u>(2,204)</u>	<u>(2,204)</u>	<u>7,395</u>	<u>7,395</u>
	<u>238,473</u>	<u>238,473</u>	<u>222,790</u>	<u>222,790</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Grants paid	240,677	—	240,677	215,395
Governance costs	<u>—</u>	<u>(2,204)</u>	<u>(2,204)</u>	<u>7,395</u>
	<u>240,677</u>	<u>(2,204)</u>	<u>238,473</u>	<u>222,790</u>

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2025

9. Analysis of grants

During the year the charity made donations to charitable institutions including:

	£
Yeshiva Horomo	50,180
Machzikei Lomdei Torah	30,500
The Bais Rochel DSatmar Charitable Trust	30,000
Revach Vehazola Trust	10,000
Chevras Mo'oz Ladol	8,550

Two further donations were made during the period totalling £60,000 for the purpose of the furtherance of religious education. The trustees have applied the exemption from disclosing details of these on the grounds that it could seriously prejudice the furtherance of the purposes of this charity.

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Foreign exchange differences	<u>(3,216)</u>	<u>4,232</u>

11. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>600</u>	<u>—</u>

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>—</u>	<u>2,580</u>

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2025

15. Investments

	Investment properties £
Valuation	
At 1 February 2024 and 31 January 2025	<u>2,000,000</u>
Carrying amount	
At 31 January 2025	<u>2,000,000</u>
At 31 January 2024	<u>2,000,000</u>

All investments shown above are held at valuation.

Investment properties

The Charity's investment property was valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The historical cost of the charity's investments at at 31 January 2025 was £2,021,169.

16. Debtors

	2025	2024
	£	£
Trade debtors	5,694	194
Other debtors	<u>3,000</u>	<u>640,000</u>
	<u>8,694</u>	<u>640,194</u>

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	1,024,377	40,000
Accruals and deferred income	10,177	10,526
Social security and other taxes	7,595	6,589
Other creditors	<u>63,356</u>	<u>65,923</u>
	<u>1,105,505</u>	<u>123,038</u>

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

	2025	2024
	£	£
Bank loans and overdrafts	<u>—</u>	<u>1,017,232</u>

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2025

19. Analysis of charitable funds

Unrestricted funds

	At 1 February 2024 £	Income £	Expenditure £	At 31 January 2025 £
General funds	<u>2,793,390</u>	<u>462,580</u>	<u>(320,953)</u>	<u>2,935,017</u>

	At 1 February 2023 £	Income £	Expenditure £	At 31 January 2024 £
General funds	<u>2,905,597</u>	<u>192,665</u>	<u>(304,872)</u>	<u>2,793,390</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	2,000,000	2,000,000
Current assets	2,040,522	2,040,522
Creditors less than 1 year	(1,105,505)	(1,105,505)
Creditors greater than 1 year	—	—
Net assets	<u>2,935,017</u>	<u>2,935,017</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,000,000	2,000,000
Current assets	1,933,660	1,933,660
Creditors less than 1 year	(123,038)	(123,038)
Creditors greater than 1 year	(1,017,232)	(1,017,232)
Net assets	<u>2,793,390</u>	<u>2,793,390</u>

21. Related parties

All transactions with related parties have been disclosed in the notes to the accounts.

Accounts

CHARITY REGISTRATION NUMBER: 1102997

The Heritage Foundation
Unaudited Financial Statements
31 January 2024

The Heritage Foundation
Financial Statements
Year ended 31 January 2024

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The Heritage Foundation
Trustees' Annual Report
Year ended 31 January 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2024.

Reference and administrative details

Registered charity name The Heritage Foundation
Charity registration number 1102997
Principal office 31 Bethune Road
 London
 N16 5DA

The trustees

Mr J Reichman
 Mrs M Frankel
 Mrs S Reichman

Independent examiner Benny Brenig FCA
 Cohen Arnold
 New Burlington House
 1075 Finchley Road
 London
 NW11 0PU

Structure, governance and management

The charity is governed by a Trust Deed dated 19th February 2004.

The Trust Deed provides for a minimum of three trustees. Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

Objectives and activities

The objectives of the charity are:

- (a) The advancement of Jewish religious education in accordance with Orthodox tenets of the Jewish religion.
- (b) The advancement of religion in accordance with the Orthodox Jewish faith.
- (c) The relief of poverty and sickness in particular but not exclusively to persons professing the Orthodox Jewish faith.
- (d) Such other charitable purpose as the Trustees may from time to time authorise.

The charity accepts applications for grants from representatives of Orthodox Jewish charities, which are reviewed by the trustees on a regular basis.

The charity aims to make distributions to those organisations that fall within the objectives of the charity.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Heritage Foundation
Trustees' Annual Report *(continued)*
Year ended 31 January 2024

Achievements and performance

During the year the Charity made donations totalling £215,395 (2023 - £125,410) to Charities whose aims are to relieve poverty amongst the Jewish Community and to further Jewish religion and education.

Financial review

The financial results of the Charity for the period are fully reflected in the attached Financial Statements together with the Notes thereon.

Grant making policy

The Trustees are approached for donations by a variety of charitable institutions. The Trustees consider all requests which they receive and make donations based on the level of funds available and in accordance with the objectives of the charity.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at the year end the Charity had £2,793,390 Unrestricted Funds, of which £1,810,622 was freely available. The balance was invested in fixed asset investments.

Risk management

The Trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those relating to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policy

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

The Heritage Foundation
Trustees' Annual Report *(continued)*
Year ended 31 January 2024

Financial review *(continued)*

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Investment powers and restrictions

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

28/11/2024

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

DocuSigned by:

9E761488030C40A...
Mr J Reichman
Trustee

The Heritage Foundation
Independent Examiner's Report to the Trustees of The Heritage Foundation
Year ended 31 January 2024

I report to the trustees on my examination of the financial statements of The Heritage Foundation ('the charity') for the year ended 31 January 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

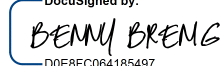
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

DOE8FC084185497...

Benny Brenig FCA
Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

28/11/2024

.....

The Heritage Foundation
Statement of Financial Activities
Year ended 31 January 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	—	—	250,000
Investment income	5	192,665	192,665	197,022
Other income	6	—	—	10,887
Total income		<u>192,665</u>	<u>192,665</u>	<u>457,909</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(82,082)	(82,082)	(50,427)
Expenditure on charitable activities	8,9	(222,790)	(222,790)	(130,403)
Total expenditure		<u>(304,872)</u>	<u>(304,872)</u>	<u>(180,830)</u>
Net (expenditure)/income and net movement in funds		<u>(112,207)</u>	<u>(112,207)</u>	<u>277,079</u>
Reconciliation of funds				
Total funds brought forward		2,905,597	2,905,597	2,628,518
Total funds carried forward		<u>2,793,390</u>	<u>2,793,390</u>	<u>2,905,597</u>

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

The notes on pages 7 to 12 form part of these financial statements.

The Heritage Foundation
Statement of Financial Position
31 January 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Investments	16		2,000,000		2,000,000
Current assets					
Debtors	17	640,194		194	
Cash at bank and in hand		<u>1,293,466</u>		<u>2,083,785</u>	
		1,933,660		2,083,979	
Creditors: amounts falling due within one year	18	<u>(123,038)</u>		<u>(138,102)</u>	
Net current assets			<u>1,810,622</u>		<u>1,945,877</u>
Total assets less current liabilities			<u>3,810,622</u>		<u>3,945,877</u>
Creditors: amounts falling due after more than one year	19		<u>(1,017,232)</u>		<u>(1,040,280)</u>
Net assets			<u>2,793,390</u>		<u>2,905,597</u>
Funds of the charity					
Unrestricted funds			<u>2,793,390</u>		<u>2,905,597</u>
Total charity funds	20		<u>2,793,390</u>		<u>2,905,597</u>

These financial statements were approved by the board of trustees and authorised for issue on 28/11/2024....., and are signed on behalf of the board by:

DocuSigned by:

 9E76148B030C40A...
Mr J Reichman
 Trustee

The notes on pages 7 to 12 form part of these financial statements.

The Heritage Foundation
Notes to the Financial Statements
Year ended 31 January 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 31 Bethune Road, London, N16 5DA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised on receipt.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities.

4. Donations and legacies

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Donations				
Donations	—	—	250,000	250,000

Donations consist of amounts received from an entity connected with the trustees.

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

5. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from investment properties	192,665	192,665	197,020	197,020
Bank interest receivable	—	—	2	2
	<u>192,665</u>	<u>192,665</u>	<u>197,022</u>	<u>197,022</u>

6. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Foreign exchange gain	—	—	10,887	10,887
	<u>—</u>	<u>—</u>	<u>10,887</u>	<u>10,887</u>

7. Investment management costs

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Investment property management costs	298	298	51	51
Interest payable	81,784	81,784	50,376	50,376
	<u>82,082</u>	<u>82,082</u>	<u>50,427</u>	<u>50,427</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Grants paid	215,395	215,395	125,410	125,410
Support costs	7,395	7,395	4,993	4,993
	<u>222,790</u>	<u>222,790</u>	<u>130,403</u>	<u>130,403</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Grants paid	215,395	—	215,395	125,410
Governance costs	—	7,395	7,395	4,993
	<u>215,395</u>	<u>7,395</u>	<u>222,790</u>	<u>130,403</u>

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

10. Analysis of grants

During the year the charity made donations to charitable institutions including:

	£
Reb Shayale's Tzeduke	38,000
The Rehabilitation Trust	15,000
Yeshiva Horomo	10,360
Ben Amram Charitable Trust	10,000
Friends of Eidah Chareidis Orthodox Council of Jerusalem	10,000

Two further donations were made during the period totalling £60,000 for the purpose of the furtherance of religious education. The trustees have applied the exemption from disclosing details of these on the grounds that it could seriously prejudice the furtherance of the purposes of this charity.

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024	2023
	£	£
Foreign exchange differences	<u>4,232</u>	<u>—</u>

12. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>—</u>	<u>4,560</u>

13. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,580</u>	<u>—</u>

14. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

16. Investments

	Investment properties £
Valuation	
At 1 February 2023 and 31 January 2024	<u>2,000,000</u>
Carrying amount	
At 31 January 2024	<u>2,000,000</u>
At 31 January 2023	<u>2,000,000</u>

All investments shown above are held at valuation.

Investment properties

The Charity's investment property was valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The historical cost of the charity's investments at at 31 January 2024 was £2,021,169.

17. Debtors

	2024 £	2023 £
Trade debtors	194	194
Other debtors	<u>640,000</u>	<u>—</u>
	<u>640,194</u>	<u>194</u>

Other debtors represent an amount due from The Landmark Benevolent Foundation, a charity of whom some of the trustees are among the trustees of this charity. The loan was repaid after the year end.

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	40,000	40,000
Accruals and deferred income	10,526	15,062
Social security and other taxes	6,589	8,350
Other creditors	<u>65,923</u>	<u>74,690</u>
	<u>123,038</u>	<u>138,102</u>

19. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	<u>1,017,232</u>	<u>1,040,280</u>

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

20. Analysis of charitable funds**Unrestricted funds**

	At 1 February 2023	Income	Expenditure	At 31 January 2024
	£	£	£	£
General funds	<u>2,905,597</u>	<u>192,665</u>	<u>(304,872)</u>	<u>2,793,390</u>

	At 1 February 2022	Income	Expenditure	At 31 January 2023
	£	£	£	£
General funds	<u>2,628,518</u>	<u>457,909</u>	<u>(180,830)</u>	<u>2,905,597</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	2,000,000	2,000,000
Current assets	1,933,660	1,933,660
Creditors less than 1 year	(123,038)	(123,038)
Creditors greater than 1 year	<u>(1,017,232)</u>	<u>(1,017,232)</u>
Net assets	<u>2,793,390</u>	<u>2,793,390</u>

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	2,000,000	2,000,000
Current assets	2,083,979	2,083,979
Creditors less than 1 year	(138,102)	(138,102)
Creditors greater than 1 year	<u>(1,040,280)</u>	<u>(1,040,280)</u>
Net assets	<u>2,905,597</u>	<u>2,905,597</u>

22. Related parties

All transactions with related parties have been disclosed in the notes to the accounts.

Accounts

CHARITY REGISTRATION NUMBER: 1102997

The Heritage Foundation

Financial Statements

31 January 2023

COHEN ARNOLD

Chartered Accountants & Statutory Auditor

New Burlington House

1075 Finchley Road

London

NW11 0PU

The Heritage Foundation
Financial Statements
Year ended 31 January 2023

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The Heritage Foundation
Trustees' Annual Report
Year ended 31 January 2023

The trustees present their report and the financial statements of the charity for the year ended 31 January 2023.

Reference and administrative details

Registered charity name	The Heritage Foundation
Charity registration number	1102997
Principal office	31 Bethune Road London N16 5DA
The trustees	Mr J Reichman Mrs M Frankel Mrs S Reichman
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

The charity is governed by a Trust Deed dated 19th February 2004.

The Trust Deed provides for a minimum of three trustees. Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

Objectives and activities

The objectives of the charity are:

- (a) The advancement of Jewish religious education in accordance with Orthodox tenets of the Jewish religion.
- (b) The advancement of religion in accordance with the Orthodox Jewish faith.
- (c) The relief of poverty and sickness in particular but not exclusively to persons professing the Orthodox Jewish faith.
- (d) Such other charitable purpose as the Trustees may from time to time authorise.

The charity accepts applications for grants from representatives of Orthodox Jewish charities, which are reviewed by the trustees on a regular basis.

The charity aims to make distributions to those organisations that fall within the objectives of the charity.

The Heritage Foundation
Trustees' Annual Report *(continued)*
Year ended 31 January 2023

Objectives and activities *(continued)*

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

During the year the Charity made donations totalling £125,410 (2022 - £95,924) to Charities whose aims are to relieve poverty amongst the Jewish Community and to further Jewish religion and education.

Financial review

The financial results of the Charity for the period are fully reflected in the attached Financial Statements together with the Notes thereon.

Grant making policy

The Trustees are approached for donations by a variety of charitable institutions. The Trustees consider all requests which they receive and make donations based on the level of funds available and in accordance with the objectives of the charity.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at the year end the Charity had £2,905,597 Unrestricted Funds, of which £1,945,877 was freely available. The balance was invested in fixed asset investments.

Risk management

The Trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those relating to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policy

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

The Heritage Foundation
Trustees' Annual Report *(continued)*
Year ended 31 January 2023

Financial review *(continued)*

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Investment powers and restrictions

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Heritage Foundation
Trustees' Annual Report *(continued)*
Year ended 31 January 2023

The trustees' annual report was approved on 30 November 2023 and signed on behalf of the board of trustees by:

DocuSigned by:

9E761488Q30C40A...
Mr J Reichman
Trustee

The Heritage Foundation
Independent Auditor's Report to the Members of The Heritage Foundation
Year ended 31 January 2023

Opinion

We have audited the financial statements of The Heritage Foundation (the 'charity') for the year ended 31 January 2023 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 January 2023 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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.

The Heritage Foundation**Independent Auditor's Report to the Members of The Heritage Foundation** *(continued)***Year ended 31 January 2023**

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Heritage Foundation

Independent Auditor's Report to the Members of The Heritage Foundation *(continued)*

Year ended 31 January 2023

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, charity legislation and taxation legislation as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees and senior management during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, reviewing the minutes of board meetings, correspondence, journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The Heritage Foundation

Independent Auditor's Report to the Members of The Heritage Foundation *(continued)*

Year ended 31 January 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose of expressing an opinion on the effectiveness of the 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 charity'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 charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

 COE8FC064186497...
 Cohen Arnold

Chartered Accountants & Statutory Auditor
 New Burlington House
 1075 Finchley Road
 London
 NW11 0PU

30 November 2023

The Heritage Foundation
Statement of Financial Activities
Year ended 31 January 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	250,000	250,000	250,000
Investment income	5	197,022	197,022	171,717
Other income	6	10,887	10,887	5,880
Total income		<u>457,909</u>	<u>457,909</u>	<u>427,597</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(50,427)	(50,427)	(45,605)
Expenditure on charitable activities	8,9	(130,403)	(130,403)	(101,006)
Total expenditure		<u>(180,830)</u>	<u>(180,830)</u>	<u>(146,611)</u>
Net losses on investments	11	–	–	(21,169)
Net income and net movement in funds		<u>277,079</u>	<u>277,079</u>	<u>259,817</u>
Reconciliation of funds				
Total funds brought forward		2,628,518	2,628,518	2,368,701
Total funds carried forward		<u>2,905,597</u>	<u>2,905,597</u>	<u>2,628,518</u>

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

The notes on pages 11 to 16 form part of these financial statements.

The Heritage Foundation
Statement of Financial Position
31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	15	2,000,000	2,000,000
Current assets			
Debtors	16	194	43,412
Cash at bank and in hand		2,083,785	1,784,283
		<u>2,083,979</u>	<u>1,827,695</u>
Creditors: amounts falling due within one year	17	<u>(138,102)</u>	<u>(123,072)</u>
Net current assets		<u>1,945,877</u>	<u>1,704,623</u>
Total assets less current liabilities		<u>3,945,877</u>	<u>3,704,623</u>
Creditors: amounts falling due after more than one year	18	<u>(1,040,280)</u>	<u>(1,076,105)</u>
Net assets		<u>2,905,597</u>	<u>2,628,518</u>
Funds of the charity			
Unrestricted funds		<u>2,905,597</u>	<u>2,628,518</u>
Total charity funds	19	<u>2,905,597</u>	<u>2,628,518</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 November 2023, and are signed on behalf of the board by:

DocuSigned by:

 9E761488030C40A...
 Mr J Reichman
 Trustee

The notes on pages 11 to 16 form part of these financial statements.

The Heritage Foundation
Notes to the Financial Statements
Year ended 31 January 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 31 Bethune Road, London, N16 5DA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2023

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised on receipt.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

Donations consist of amounts received from an entity connected with the trustees.

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2023

5. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from investment properties	197,020	197,020	171,717	171,717
Bank interest receivable	2	2	—	—
	<u>197,022</u>	<u>197,022</u>	<u>171,717</u>	<u>171,717</u>

6. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Foreign exchange gain	<u>10,887</u>	<u>10,887</u>	<u>5,880</u>	<u>5,880</u>

7. Investment management costs

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Investment property management costs	51	51	14,204	14,204
Interest payable	<u>50,376</u>	<u>50,376</u>	<u>31,401</u>	<u>31,401</u>
	<u>50,427</u>	<u>50,427</u>	<u>45,605</u>	<u>45,605</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Grants paid	125,410	125,410	95,924	95,924
Support costs	<u>4,993</u>	<u>4,993</u>	<u>5,082</u>	<u>5,082</u>
	<u>130,403</u>	<u>130,403</u>	<u>101,006</u>	<u>101,006</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Grants paid	125,410	—	125,410	95,924
Governance costs	<u>—</u>	<u>4,993</u>	<u>4,993</u>	<u>5,082</u>
	<u>125,410</u>	<u>4,993</u>	<u>130,403</u>	<u>101,006</u>

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2023

10. Analysis of grants

During the year the charity made donations to charitable institutions as follows:

	£
TTBA Belz	32,400
Friends of Mercaz Hatorah Belz Macnivka	20,000
Chevras Mo'oz Ladol	12,120
Yishaya Adler Memorial Fund	9,650
Kids Care London	5,500
North West Sephardish Synagogue	5,400
Synagouge D'Chasedei Belz	5,000
Sundry amounts (below £5,000)	35,340
	<u>125,410</u>

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	<u>—</u>	<u>—</u>	<u>(21,169)</u>	<u>(21,169)</u>

12. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>4,560</u>	<u>4,560</u>

13. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Investments

	Investment properties £
Valuation	
At 1 February 2022 and 31 January 2023	<u>2,000,000</u>
Carrying amount	
At 31 January 2023	<u>2,000,000</u>
At 31 January 2022	<u>2,000,000</u>

All investments shown above are held at valuation.

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2023

15. Investments *(continued)***Investment properties**

The Charity's investment property was valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The historical cost of the charity's investments at at 31 January 2023 was £2,021,169.

16. Debtors

	2023	2022
	£	£
Trade debtors	<u>194</u>	<u>43,412</u>

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	40,000	43,000
Accruals and deferred income	15,062	8,842
Social security and other taxes	8,350	501
Other creditors	<u>74,690</u>	<u>70,729</u>
	<u>138,102</u>	<u>123,072</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>1,040,280</u>	<u>1,076,105</u>

19. Analysis of charitable funds**Unrestricted funds**

	At 1 February 2022	Income £	Expenditure £	Gains and losses £	At 31 January 2023 £
General funds	<u>2,628,518</u>	<u>457,909</u>	<u>(180,830)</u>	<u>—</u>	<u>2,905,597</u>

	At 1 February 2021	Income £	Expenditure £	Gains and losses £	At 31 January 2022 £
General funds	<u>2,368,701</u>	<u>427,597</u>	<u>(146,611)</u>	<u>(21,169)</u>	<u>2,628,518</u>

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2023

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,000,000	2,000,000
Current assets	2,083,979	2,083,979
Creditors less than 1 year	(138,102)	(138,102)
Creditors greater than 1 year	(1,040,280)	(1,040,280)
Net assets	<u>2,905,597</u>	<u>2,905,597</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,000,000	2,000,000
Current assets	1,827,695	1,827,695
Creditors less than 1 year	(123,072)	(123,072)
Creditors greater than 1 year	(1,076,105)	(1,076,105)
Net assets	<u>2,628,518</u>	<u>2,628,518</u>

21. Related parties

All transactions with related parties have been disclosed in the notes to the accounts.

Accounts

CHARITY REGISTRATION NUMBER: 1102997

The Heritage Foundation

Financial Statements

31 January 2022

COHEN ARNOLD

Chartered Accountant & statutory auditor

New Burlington House

1075 Finchley Road

London

NW11 0PU

The Heritage Foundation
Financial Statements
Year ended 31 January 2022

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Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11

The Heritage Foundation
Trustees' Annual Report
Year ended 31 January 2022

The trustees present their report and the financial statements of the charity for the year ended 31 January 2022.

Reference and administrative details

Registered charity name	The Heritage Foundation
Charity registration number	1102997
Principal office	31 Bethune Road London N16 5DA
The trustees	Mr J Reichman Mrs M Frankel Mrs S Reichman
Auditor	Cohen Arnold Chartered Accountant & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

The charity is governed by a Trust Deed dated 19th February 2004.

The Trust Deed provides for a minimum of three trustees. Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

Objectives and activities

The objectives of the charity are:

- (a) The advancement of Jewish religious education in accordance with Orthodox tenets of the Jewish religion.
- (b) The advancement of religion in accordance with the Orthodox Jewish faith.
- (c) The relief of poverty and sickness in particular but not exclusively to persons professing the Orthodox Jewish faith.
- (d) Such other charitable purpose as the Trustees may from time to time authorise.

The charity accepts applications for grants from representatives of Orthodox Jewish charities, which are reviewed by the trustees on a regular basis.

The charity aims to make distributions to those organisations that fall within the objectives of the charity.

The Heritage Foundation
Trustees' Annual Report *(continued)*
Year ended 31 January 2022

Objectives and activities *(continued)*

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

During the year the Charity made donations totalling £95,924 (2021 - £44,640) to Charities whose aims are to relieve poverty amongst the Jewish Community and to further Jewish religion and education.

Financial review

The financial results of the Charity for the period are fully reflected in the attached Financial Statements together with the Notes thereon.

Grant making policy

The Trustees are approached for donations by a variety of charitable institutions. The Trustees consider all requests which they receive and make donations based on the level of funds available and in accordance with the objectives of the charity.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at the year end the Charity had £2,628,518 Unrestricted Funds, of which £1,704,623 was freely available. The balance was invested in fixed asset investments.

Risk management

The Trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those relating to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policy

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

The Heritage Foundation
Trustees' Annual Report *(continued)*
Year ended 31 January 2022

Financial review *(continued)*

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Investment powers and restrictions

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Heritage Foundation
Trustees' Annual Report *(continued)*
Year ended 31 January 2022

The trustees' annual report was approved on 14 February 2023 and signed on behalf of the board of trustees by:

Mr J Reichman
Trustee

The Heritage Foundation
Independent Auditor's Report to the Members of The Heritage Foundation
Year ended 31 January 2022

Opinion

We have audited the financial statements of The Heritage Foundation (the 'charity') for the year ended 31 January 2022 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 January 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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.

The Heritage Foundation

Independent Auditor's Report to the Members of The Heritage Foundation *(continued)*

Year ended 31 January 2022

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Heritage Foundation

Independent Auditor's Report to the Members of The Heritage Foundation *(continued)*

Year ended 31 January 2022

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, charity legislation and taxation legislation as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees and senior management during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, reviewing the minutes of board meetings, correspondence, journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The Heritage Foundation

Independent Auditor's Report to the Members of The Heritage Foundation *(continued)*

Year ended 31 January 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose of expressing an opinion on the effectiveness of the 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 charity'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 charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cohen Arnold
Chartered Accountant & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

14 February 2023

The Heritage Foundation
Statement of Financial Activities
Year ended 31 January 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	4	250,000	250,000	750,000
Investment income	5	171,717	171,717	104,315
Total income		<u>421,717</u>	<u>421,717</u>	<u>854,315</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	45,605	45,605	32,889
Expenditure on charitable activities	7,8	95,126	95,126	85,690
Total expenditure		<u>140,731</u>	<u>140,731</u>	<u>118,579</u>
Net losses on investments	10	(21,169)	(21,169)	–
Net income and net movement in funds		<u>259,817</u>	<u>259,817</u>	<u>735,736</u>
Reconciliation of funds				
Total funds brought forward		2,368,701	2,368,701	1,632,965
Total funds carried forward		<u>2,628,518</u>	<u>2,628,518</u>	<u>2,368,701</u>

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

The notes on pages 11 to 16 form part of these financial statements.

The Heritage Foundation
Statement of Financial Position
31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	16	2,000,000	2,021,169
Current assets			
Debtors	17	43,412	17,657
Cash at bank and in hand		<u>1,784,283</u>	<u>1,579,559</u>
		1,827,695	1,597,216
Creditors: amounts falling due within one year	18	<u>123,072</u>	<u>130,564</u>
Net current assets		<u>1,704,623</u>	<u>1,466,652</u>
Total assets less current liabilities		<u>3,704,623</u>	<u>3,487,821</u>
Creditors: amounts falling due after more than one year	19	<u>1,076,105</u>	<u>1,119,120</u>
Net assets		<u><u>2,628,518</u></u>	<u><u>2,368,701</u></u>
Funds of the charity			
Unrestricted funds		<u>2,628,518</u>	<u>2,368,701</u>
Total charity funds	20	<u><u>2,628,518</u></u>	<u><u>2,368,701</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 14 February 2023, and are signed on behalf of the board by:

Mr J Reichman
Trustee

The notes on pages 11 to 16 form part of these financial statements.

The Heritage Foundation
Notes to the Financial Statements
Year ended 31 January 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 31 Bethune Road, London, N16 5DA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2022

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised on receipt.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	<u>250,000</u>	<u>250,000</u>	<u>750,000</u>	<u>750,000</u>

Donations consist of amounts received from entities connected with the trustees.

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	<u>171,717</u>	<u>171,717</u>	<u>104,315</u>	<u>104,315</u>

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2022

6. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Investment property management costs	14,204	14,204	2,961	2,961
Interest payable	31,401	31,401	29,928	29,928
	<u>45,605</u>	<u>45,605</u>	<u>32,889</u>	<u>32,889</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Grants paid	95,924	95,924	44,640	44,640
Support costs	(798)	(798)	41,050	41,050
	<u>95,126</u>	<u>95,126</u>	<u>85,690</u>	<u>85,690</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Grants paid	95,924	–	95,924	44,640
Governance costs	–	(798)	(798)	41,050
	<u>95,924</u>	<u>(798)</u>	<u>95,126</u>	<u>85,690</u>

9. Analysis of grants

During the year the charity made donations to charitable institutions as follows:

	£
Beis Aharon Trust	20,000
Friends Of Boyan	10,000
Heichal Aharon D'Chaseidei Belz	9,724
Synagouge D'Chasedei Belz	8,600
Kollel Vayoel Moshe	7,600
North West Sephardish Synagogue	6,600
Sundry amounts (below £5,000)	33,400
	<u>95,924</u>

10. Net losses on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on investment property	<u>(21,169)</u>	<u>(21,169)</u>	<u>–</u>	<u>–</u>

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2022

11. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Foreign exchange differences	<u>(5,880)</u>	<u>8,250</u>

12. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>4,560</u>	<u>—</u>

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>—</u>	<u>1,000</u>

14. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Investments

	Investment properties £
Valuation	
At 1 February 2021	2,021,169
Additions	—
Fair value movements	<u>(21,169)</u>
At 31 January 2022	<u>2,000,000</u>
Carrying amount	
At 31 January 2022	<u>2,000,000</u>
At 31 January 2021	<u>2,021,169</u>

All investments shown above are held at valuation.

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2022

16. Investments *(continued)*

Investment properties

The Charity's investment property was valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The historical cost of the charity's investments at at 31 January 2022 was £2,021,169.

17. Debtors

	2022	2021
	£	£
Trade debtors	43,412	17,356
Other debtors	—	301
	<u>43,412</u>	<u>17,657</u>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	43,000	45,590
Accruals and deferred income	8,842	6,807
Social security and other taxes	501	—
Other creditors	70,729	78,167
	<u>123,072</u>	<u>130,564</u>

19. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>1,076,105</u>	<u>1,119,120</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 February 2021	Income	Expenditure	Gains and losses	At 31 January 2022
	£	£	£	£	£
General funds	<u>2,368,701</u>	<u>421,717</u>	<u>(140,731)</u>	<u>(21,169)</u>	<u>2,628,518</u>

	At 1 February 2020	Income	Expenditure	Gains and losses	At 31 January 2021
	£	£	£	£	£
General funds	<u>1,632,965</u>	<u>854,315</u>	<u>(118,579)</u>	<u>—</u>	<u>2,368,701</u>

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2022

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,000,000	2,000,000
Current assets	1,827,695	1,827,695
Creditors less than 1 year	(123,072)	(123,072)
Creditors greater than 1 year	(1,076,105)	(1,076,105)
Net assets	<u>2,628,518</u>	<u>2,628,518</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,021,169	2,021,169
Current assets	1,597,216	1,597,216
Creditors less than 1 year	(130,564)	(130,564)
Creditors greater than 1 year	(1,119,120)	(1,119,120)
Net assets	<u>2,368,701</u>	<u>2,368,701</u>

22. Related parties

All transactions with related parties have been disclosed in the notes to the accounts.

Accounts

The Heritage Foundation
Unaudited Financial Statements
31 January 2021

A J BRACEINER FCA

Chartered Accountant
Park House
Russell Gardens
London
NW11 9NJ

The Heritage Foundation

Financial Statements

Year ended 31 January 2021

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Statement of financial position	5
Statement of cash flows	6
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The Heritage Foundation

Trustees' Annual Report

Year ended 31 January 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2021.

Reference and administrative details

Registered charity name	The Heritage Foundation
Charity registration number	1102997
Principal office	31 Bethune Road London N16 5DA

The trustees

Mr J Reichman
Mrs M Frankel
Mrs S Reichman

Independent examiner	A J Braceiner & Co Park House Russell Gardens London NW11 9NJ
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Structure, governance and management

The charity is governed by a Trust Deed dated 19th February 2004.

The Trust Deed provides for a minimum of three trustees. Were there a requirement for new trustees, these would be identified and appointed by the existing trustees.

The trustees review the risks that the charity faces. To date these have mainly related to investment management and risks associated with making grants to bona fide institutions.

Objectives and activities

Objectives

(a) The advancement of Jewish religious education in accordance with Orthodox tenets of the Jewish religion. (b) The advancement of religion in accordance with the Orthodox Jewish faith. (c) The relief of poverty and sickness in particular but not exclusively to persons professing the Orthodox Jewish faith.

Achievements and performance

Grants totalling £44,640 to over twenty institutions were made during the year.

The Heritage Foundation

Trustees' Annual Report *(continued)*

Year ended 31 January 2021

Financial review

Financial review

The trustees have set a policy that the expendable endowment should be invested so as to maximise the total return with a low level of risk.

Reserves

It is the policy of the charity to retain sufficient reserves to meet the anticipated demand on its funds.

The trustees' annual report was approved on 23 November 2021 and signed on behalf of the board of trustees by:

Mr J Reichman
Trustee

The Heritage Foundation

Independent Examiner's Report to the Trustees of The Heritage Foundation

Year ended 31 January 2021

I report to the trustees on my examination of the financial statements of The Heritage Foundation ('the charity') for the year ended 31 January 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A J Braceiner & Co
Independent Examiner

Park House
Russell Gardens
London
NW11 9NJ

23 November 2021

The Heritage Foundation

Statement of Financial Activities

Year ended 31 January 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	750,000	750,000	915,000
Investment income	5	104,315	104,315	35,356
Total income		<u>854,315</u>	<u>854,315</u>	<u>950,356</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	2,961	2,961	–
Expenditure on charitable activities		<u>115,618</u>	<u>115,618</u>	<u>22,368</u>
Total expenditure		<u>118,579</u>	<u>118,579</u>	<u>22,368</u>
Net income and net movement in funds		<u>735,736</u>	<u>735,736</u>	<u>927,988</u>
Reconciliation of funds				
Total funds brought forward		1,632,965	1,632,965	704,977
Total funds carried forward		<u>2,368,701</u>	<u>2,368,701</u>	<u>1,632,965</u>

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

The notes on pages 7 to 12 form part of these financial statements.

The Heritage Foundation

Statement of Financial Position

31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	11	2,021,169	2,021,169
Current assets			
Debtors	12	17,657	401
Cash at bank and in hand		<u>1,579,559</u>	<u>274,739</u>
		1,597,216	275,140
Creditors: amounts falling due within one year	13	<u>130,564</u>	<u>663,344</u>
Net current assets		1,466,652	(388,204)
Total assets less current liabilities		3,487,821	1,632,965
Creditors: amounts falling due after more than one year	14	<u>1,119,120</u>	<u>—</u>
Net assets		<u>2,368,701</u>	<u>1,632,965</u>
Funds of the charity			
Unrestricted funds		<u>2,368,701</u>	<u>1,632,965</u>
Total charity funds	15	<u>2,368,701</u>	<u>1,632,965</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 November 2021, and are signed on behalf of the board by:

Mr J Reichman
Trustee

The notes on pages 7 to 12 form part of these financial statements.

The Heritage Foundation

Statement of Cash Flows

Year ended 31 January 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	735,736	927,988
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(104,315)	(29,768)
Other interest receivable and similar income	—	(5,588)
Interest payable and similar charges	257	—
Accrued expenses/(income)	5,727	(540)
<i>Changes in:</i>		
Trade and other debtors	(17,256)	(301)
Trade and other creditors	(584,097)	602,556
Cash generated from operations	36,052	1,494,347
Interest paid	(257)	—
Interest received	—	5,588
Net cash from operating activities	<u>35,795</u>	<u>1,499,935</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	104,315	29,768
Purchase of tangible assets	—	(2,021,169)
Net cash from/(used in) investing activities	<u>104,315</u>	<u>(1,991,401)</u>
Cash flows from financing activities		
Proceeds from borrowings	1,164,710	—
Net cash from financing activities	<u>1,164,710</u>	<u>—</u>
Net increase/(decrease) in cash and cash equivalents	1,304,820	(491,466)
Cash and cash equivalents at beginning of year	<u>274,739</u>	<u>766,205</u>
Cash and cash equivalents at end of year	<u>1,579,559</u>	<u>274,739</u>

The notes on pages 7 to 12 form part of these financial statements.

The Heritage Foundation

Notes to the Financial Statements

Year ended 31 January 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 31 Bethune Road, London, N16 5DA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

The Heritage Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Heritage Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	750,000	750,000	915,000	915,000

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	104,315	104,315	29,768	29,768
Bank interest receivable	—	—	5,588	5,588
	104,315	104,315	35,356	35,356

The Heritage Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment property management costs	<u>2,961</u>	<u>2,961</u>	<u>—</u>	<u>—</u>

7. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to institutions	<u>44,640</u>	<u>20,200</u>
Total grants	<u>44,640</u>	<u>20,200</u>
		2021 £
Chasdei Moishe Trust		20,000
Beis Aharon TT Activity Centre		6,000
Sundry Grants (Under £5,000)		<u>18,640</u>
		<u>44,640</u>

Grants were made to institutions in the field of religion, medicine and education.

8. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Foreign exchange differences	<u>8,250</u>	<u>606</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>1,080</u>

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Heritage Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

11. Tangible fixed assets

	Freehold property £
Cost	
At 1 February 2020 and 31 January 2021	<u>2,021,169</u>
Depreciation	
At 1 February 2020 and 31 January 2021	<u>—</u>
Carrying amount	
At 31 January 2021	<u>2,021,169</u>
At 31 January 2020	<u>2,021,169</u>

12. Debtors

	2021 £	2020 £
Other debtors	<u>17,657</u>	<u>401</u>

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Debenture loans	45,590	—
Accruals and deferred income	6,807	1,080
Other creditors	<u>78,167</u>	<u>662,264</u>
	<u>130,564</u>	<u>663,344</u>

14. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>1,119,120</u>	<u>—</u>

The Heritage Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

15. Analysis of charitable funds

Unrestricted funds

	At 1 February 20 20	Income £	Expenditure £	At 31 January 2021 £
General funds	<u>1,632,965</u>	<u>854,315</u>	<u>(118,579)</u>	<u>2,368,701</u>

	At 1 February 20 19	Income £	Expenditure £	At 31 January 2020 £
General funds	<u>704,977</u>	<u>950,356</u>	<u>(22,368)</u>	<u>1,632,965</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,021,169	2,021,169
Current assets	1,597,216	1,597,216
Creditors less than 1 year	(130,564)	(130,564)
Creditors greater than 1 year	(1,119,120)	(1,119,120)
Net assets	<u>2,368,701</u>	<u>2,368,701</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	2,021,169	2,021,169
Current assets	275,140	275,140
Creditors less than 1 year	(663,344)	(663,344)
Creditors greater than 1 year	—	—
Net assets	<u>1,632,965</u>	<u>1,632,965</u>

17. Analysis of changes in net debt

	At 1 Feb 2020 £	Cash flows £	At 31 Jan 2021 £
Cash at bank and in hand	274,739	1,304,820	1,579,559
Debt due within one year	—	(45,590)	(45,590)
Debt due after one year	—	(1,119,120)	(1,119,120)
	<u>274,739</u>	<u>140,110</u>	<u>414,849</u>