

**REGISTERED COMPANY NUMBER: 05679136 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1115174**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
HEROS**

Haines Watts  
Chartered Accountants & Statutory Auditors  
Old Station House  
Station Approach  
Swindon  
Wiltshire  
SN1 3DU

# HEROS

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## **HEROS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

# HEROS

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

### OBJECTIVES AND ACTIVITIES

#### Aims

The primary objectives of the charity, as stated in its governing document, are to promote the welfare and rehabilitation of racehorses, former racehorses and other horses, which are unwanted or vulnerable to abandonment, abuse, misuse or neglect, or otherwise in need of care and attention, by means of retraining and re-homing. HEROS also aims to deliver various individualised education programmes for students from the age of 11 years old and upwards to help the students work towards getting a fulfilled life in an equine or other career

HEROS aims to deliver the highest standards of re-training and re-homing of horses, and the best quality of training and education for people. This includes meaningful, accredited qualifications to diverse learners including students with Special Educational Needs (SEN) to contribute to the well-publicised shortfall of staff for work in racing and related equine industries. HEROS aims to ensure that each horse coming into HEROS, and each learner, can maximise the opportunities provided by their experience at HEROS based at and partnered by North Farm Stud.

HEROS ultimately hopes that the successful re-homing of ex-racehorses, and improvements in levels of knowledge about their care, will ultimately help to reduce the number of horses who are needlessly destroyed each year, and will give ex-racehorses a useful life when their racing days are over. The quality and individualised education will also expand the availability of experienced staff for the future in the equine industry.

#### Specific objectives for 2023/24:

- To raise sufficient resources to enable the charity to continue to successfully re-home ex-racehorses in the future and to help as many as possible to move on to useful lives.
- To ensure that funds are sufficient to care for the horses whilst they are undergoing retraining and re-homing including keep, veterinary treatments, and farriery costs.
- To continue to improve and expand learning opportunities and employment for young people wanting to work in racing and equine related industries.
- To educate and train those who take on responsibility for rehomed horses.
- To continue to improve, expand and develop the Education programmes in place for Special Educational Needs (SEN) students to enable more students to benefit from the provision.
- To streamline fundraising activities, focus on those events which raise most money and free up time.
- To maintain financial independence from North Farm Stud Limited and achieve greater headroom with respect to the financial sustainability of the charity.
- To achieve financial self-sustainability for HEROS and the education programme and work in partnership with the racing industry to promote the welfare of thoroughbred ex-racehorses.
- To deliver effective in-service training and ongoing support for the staff team to ensure a high quality of management and teaching outcomes.

## HEROS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

#### OBJECTIVES

##### **To rehome ex-racehorses and help them move on to useful lives**

Some of HEROS equine aftercare work is done in partnership with Retraining of Racehorses (RoR). This entails assessment, rehabilitation, retraining, rehoming, and providing continued support for ex-racehorses. In May 2022 HEROS was invited to participate in a competitive tender under the auspices of the Horse Welfare Board (HWB). Following a successful pitch income of £250,000 per year was secured for 3 years (2022/3, 2023/4 and 2024/5). Currently, HEROS, is engaged with RoR in a contract designed to focus on vulnerable horses leaving racing. The Retraining Assessment Programme (RAP) has now been running since October 2022.

HEROS received £215,000 during 2023/24 for this project and in year one 19 horses were taken into HEROS under this agreement. In addition to horses coming into the scheme, HEROS undertook a review to assess the needs and circumstances of horses leaving 15 training yards across all codes. Plans were developed to increase knowledge, understand the scope and limits of rehoming, and identify the rehoming needs for the most challenged horses. The aim was to learn more about local and national needs for resources, skills and the potential to improve welfare. In addition to RAP scheme horses, of which there were 11, agreement was reached to accept a further 8 vulnerable horses. 23 horses of all types were rehomed in 2023/24, 9 more than last year. 33 new horses were taken into the charity, another increase of 10 on the previous year. This included 4 horses which were returned to HEROS for various unrelated reasons which is a reduction of 2 on last year.

This year, income from horses coming into the schemes increased from £6,000 to £47,000 due to owner donations with incoming horses. Donations for horses going out also increased from £8,150 to £11,500 due to more throughput of numbers going through the system.

11 horses were sadly put to sleep for health or unsoundness issues, as advised by our veterinary team; this included 5 horses out on loan which were put down for emergency veterinary reasons such as colic.

Further to the Agreement with the Board during 2023/24 we retain a core of 15 appropriate horses, able to work in the Education Programme. Care is taken to ensure that their suitability for this work is monitored. We also have 7 non-TB horses which are also used in education for young students starting their teaching. Education horses were funded in 2023/24 by a grant awarded by the John Pearce Charitable Foundation, this grant added huge benefit to the welfare of horses and their management throughout the period. Best welfare practice was followed at all times.

10 horses were included as members of the HEROS Club on 31 March 2024. These horses were primarily funded by monthly donations from Club Member and they include elderly horses or those coming in with a specific donation; some also worked with education students.

On 31 March 2024 HEROS owned a total of 122 horses, both out on life-long lease and at North Farm Stud. The total value of these, as per our stock list on 31 March 2024, is £243,550.

##### **To ensure that funds are sufficient through fundraising and by other means to achieve financial self-sufficiency for the charity**

Total income increased by £1,104,967 to £1,850,390 from £745,423 last year. Included in total income is £516,428 of legacy income.

Expenses and overheads increased again to a total of £1,211,685 compared to £695,257, a difference of £516,428. Education turnover increased in 2023/24 to £610,465 from £273,256 in 2022/23, an increase of £337,209. This was mainly due to increase in student numbers.

During this year, trade creditors remained at the 30-day level. Other creditors include a loan from The Racing Foundation of £71,000 which has reduced from £100,000 over the period by £29,000 as per the repayment plan. There was also £50,000 identified as a Bounce Back Loan, taken out during COVID-19.

## **HEROS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

HEROS is enormously grateful to the many people who donate to the charity. Thanks are due to The John Pearce Foundation for their valuable support towards the keep and care of horses used in our education programme; The Childwick Trust for funding to purchase an RTV specific to education use; The Julia and Hans Rausing Trust for funding the purchase an endoscope, gastroscope and ridged scope for use in the forthcoming veterinary programme; The Elise Pilkington Charitable Trust Fund, and also the Berkshire Community Fund, The Syder Foundation, Betty Phillips Charitable Trust, The Prowting Charitable Foundation, The Bouttell Bequest for generously supporting new equipment for Forest School, The Doris Field Charitable Trust for support for our Life Skills programme, and Galebreak who funded partitions in several areas necessary on site.

Another extremely generous and much appreciated anonymous donation with no restrictions was also received.

HEROS is also very grateful to The Gerald Leigh Charitable Trust for their generous donation and support towards HEROS forthcoming Veterinary Training programme, due to start taking students in February 2025. The funding was awarded for recruitment of the Veterinary programme Administrator and Co-ordinator and the PT Yard Handler. This is a very exciting project and one that HEROS is honoured to be sharing with The Gerald Leigh Charitable Trust.

The charity would also like to thank Elite Racing for their continued support in the form of monthly donations for support specific horses, and thank West Berkshire lottery, Jonny Allison, Highclere Racing and The Carbine Club for their generous donations. Sponsorship has also been provided by Infineum UK Ltd who named HEROS as one of their charities for the year, thereby raising significant funds on our behalf, and we would like to thank The Red Mills Group for sponsoring HEROS for 3yrs and thank Protexin Equine for their continued sponsorship to supply product and give donations.

The charity is currently fundraising to enable refurbishment of existing barns and build a bespoke Education Centre. This will allow expansion of the classroom space and provide a unique training area for the students to learn with horses and other animals. In 2023/24 The Fred and Majorie Sainsbury Charitable Trust, Highclere Thoroughbreds and The Ascot Racecourse Supports Foundation pledged funding towards the project which we are hopeful will start in the summer of 2025.

General public awareness about the importance of re-training and responsible re-homing for ex-racehorses is raised by HEROS through events, social media and our website and through newsletters and other literature. In addition, the charity hosts events and workshops throughout the year for riders and others with a specific interest in improving their levels of skill and knowledge.

All HEROS staff worked hard to develop, strengthen, and quality-assure delivery of the most effective training for ex-racehorses requiring re-training and re-homing. Training events and in-house clinics with our qualified staff also continue to be offered at HEROS to clients thinking about, or who have already taken an ex-racehorse. In this way, HEROS helps to promote safety, welfare and a long-term future for ex-racehorses.

### **To improve learning opportunities and employment for Students**

The HEROS Education programme was originally developed with support from The Racing Foundation to support an alternative way for learners to enter the racing industry.

Individualised and needs-based, the HEROS Education Programme appeals to students who are not yet ready to live away from home, who may lack the confidence to go straight into a racing yard after just nine weeks of training, or who need a more graduated approach to riding and employment. Starting at Entry Level and going up to a level 3 Apprenticeship, our programme can cater to a wide spectrum of learners with differing levels of prior experience. Our courses appeal to a wider market in Oxfordshire and Berkshire, including students who already have good practical experience and the relevant GCSEs. The programme has already shown itself to be appealing to students and their parents and effective steps have been taken to promote better working relationships with local employers in racing who have already started to offer work experience.

During 2023/24 HEROS developed and continued its relationships with KEITS as training providers for Traineeships, Diplomas and Apprenticeships. HEROS is also 'recognised' by the BHA and has been approved as a "Route to Racing". HEROS courses remain listed on the Careers in Racing website alongside the racing schools and the National Stud.

## **HEROS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

In 2024/25, partnerships continued to be made with Local Education Authorities, Further Education land-based education providers, industry governing bodies and local employers. HEROS is fully committed to ensuring that the education programmes stay relevant to employment. For example, the charity has an active presence in Youth Engagement and Community Learning Partnerships in both Oxfordshire and West Berkshire, as well as sitting in on SEND educational provision guidance meetings for Oxfordshire.

HEROS is proud to continue partnering with Godolphin and for their support in our Enrichment Programme for 11 - 16yos in Alternative to Schools placements at HEROS.

The HEROS Education includes several different programmes for students wanting to take up an equine career following taking their GCSEs which can run in conjunction. Firstly, we run an Enrichment programme for 11-16yo's; this is an alternative to school placement for students struggling in mainstream education or school and they can attend from 1 to 3 days weekly.

We also offer several different post 16 courses; firstly, Traineeships at Level 1, for students who already have reasonable horse knowledge or who have attended our Enrichment Programme who can already ride and 'do the basics'. Following a Traineeship students would generally then move on to a Level 2 Apprenticeship in a relevant placement, which we would help source for them. HEROS would then continue to oversee their programme in conjunction with KEITS our Training Provider partner.

We run a Diploma group for students with an Educational Health Care Plan (EHCP); these are privately funded courses based on Level 1, 2 and 3 in Horse Care or Animal Care. All students must do Functional Skills in Maths and English to level 2 if they did not achieve a pass in their GCSEs, and we run this teaching alongside all the courses post 16.

The courses are designed to support careers in equine and the horse-racing industry, including racing-specific entry level courses, Level 1 and 2 Diplomas, and Apprenticeships at Levels 2 and 3. The final component consists of functional skills consisting of general skills teaching and learning (e.g., Maths, English, Employability and life skills) designed to be relevant to the world of work.

HEROS Education plans to continue to expand our education programmes in the coming year and widen our catchment area to include as many students as possible. During 2023/24 HEROS was approved on the DPS Register in South Oxfordshire with a Green rating, which is a high standard, we plan to apply to be recognised on the West Berkshire register during 2024/25: a major milestone and a significant amount of work.

### **To educate and train those supporting horses**

In the past, HEROS has always taken steps to support people who take a rehomed ex-racehorse. For example, information is provided on the HEROS website ([www.heroscharity.org](http://www.heroscharity.org)) which is now separated into separate sections (horses, education, etc); potential new owners are invited to visit, and their needs and the needs of the horse(s) are reviewed. There is opportunity to ride under supervision and in controlled circumstances; several visits may be made, and a home visit (delivered by a specific member of the HEROS staff) is made to ensure that the setting is appropriate. Each potential new owner signs a lease agreement which ensures long term protection for the welfare of the horse and if the placement breaks down, the horse may be returned to HEROS.

In the past, Grace Muir, CEO and other professionals have delivered supportive and educational information about the health and welfare of TBs, and other opportunities to learn about the veterinary, nutritional and other issues which former racehorses may face.

## **HEROS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

A new venture was initiated in 2023/4 to further the need for better information and improve welfare for horses. The aim is to ensure an opportunity to develop the confidence, clinical and practical skills of young, graduating student vets working with horses. This is needed because commercial veterinary businesses (hospitals or ambulatory clinics) find it difficult to offer teaching which is experiential. A pilot of extra-mural-studies (EMS) was trialled consisting of a 5-day training focused on thoroughbred (TB) and other horses at various stages in their training delivered in line with RCVS guidelines. Overall, students achieved pass rates of 87% and in 100% of cases, and they reported that their knowledge, confidence and practical hands-on skills improved. A new contract between HEROS and a leading veterinary college is now in the process of being developed to start in February 2025. HEROS is very optimistic that this will not only help new horses starting out, but it will also help horses leaving racing; this is because they will be more fully assessed and diagnosed. This will speed up each horse's journey to a "new life after racing". It will provide a huge opportunity for the students themselves and will be cost-effective.

### **To support the charity's staff team**

#### **Staffing**

HEROS has 4 full time permanent staff: a Chief Executive Officer, an Equine Administrator, an Education Programme Manager and a Forest School Lead Tutor. In addition, 13 part-time tutors and 1 part-time Education Co-ordinator work in the Education Department. Remuneration for staff is set in line with market rates and our in-house pay scales which allow for progression within the workforce.

In March 2023 HEROS started working with, Kate Mills a Fund-Raising Consultant who is paid a day rate and a percentage commission scale for funds raised. We also commissioned Eimear Grant in April 2023 to work as Marketing and Social Media Consultant. Both have worked hard this year to move forward sponsorship, fund raising and awareness.

Jess Teague started in June 2023 as Design and website consultant and has done some great work.

Gina Bartlett, registered accounts has taken over the role of Company Secretary with effect from 14 March 2024.

As CEO, Grace Muir oversees all recruitment and management and supervision of staff, reporting to Board of Trustees which meets quarterly. Potential staff are asked to attend a trial day, once they have passed an interview. This allows for their practical skills and attitudes to be assessed.

Safer recruitment processes are followed; for example, Grace Muir and Stephanie Collett (lead Education Coordinator) attend staff training annually and update procedures as recommended. All staff have an enhanced DBS checks and all references are taken up.

Staff are given an induction on their first day. Before they start, they must complete the enhanced DBS check and the level 2 safeguarding training. Thereafter, staff join the annual safeguarding and health and safety training that is given to all staff.

Staff performance reviews are conducted twice a year by the CEO and the Trustee Board Chair. If concerns are raised at other times, they are addressed by Grace Muir. Each member of staff has an annual personal development (PDP) review and continuing professional development (CPD) is discussed with each individual to ensure a balance of personal interests and those of the business.

#### **Public benefit**

HEROS has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Trustees believe that HEROS contributes to public benefit by supporting those who do not have the resources to deliver against their responsibilities for the welfare of horses whose racing days are over.

In addition, Trustees believe that HEROS now delivers a wide range of public benefit through provision of equine-related education and training, partly for those who may be unsuited to mainstream education for whom our programme is delivering clear results, and partly for those wanting to work in racing and related industries where there is a shortfall.

## HEROS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

#### STRATEGIC REPORT

##### Financial Review

The financial results of the charity for the year ended 31 March 2024 are set out on pages 15 and 16 together with the supporting notes thereafter.

Unrestricted income amounted to £1,345,676 (2023 £589,423). The increase is mainly as a result of the expansion of the Enrichment and Diploma programmes along with legacy income.

Total income received from restricted sources was £504,714 (2023 £156,000).

The charity reported a surplus for the year of £638,705 (2023 £50,166).

##### Reserves policy

Total reserves at 31 March 2024 amounted to £806,823 (2023 £168,118). This included restricted funds of £137,115 (2023 £750) and unrestricted funds of £669,708 (2023 £127,299).

The Trustees aim to build reserves to a level sufficient to keep and maintain all the ex-racehorses for one year and staff required to support their movement, should donations fall dramatically or cease altogether. This would be approx. £840,000 however Trustees appreciate this is an estimate based on the current numbers and costs. At present free reserves amount to £542,442. The trustees are working towards increasing this to the desired level above.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

HEROS is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association dated 18 January 2006 (amended 2017). HEROS was registered as a charity (number 3512280) with the Charity Commission on 10 July 2016.

##### Board of Trustees

Trustees are made fully aware of the aims and objectives of the charity, the content of HEROS Memorandum and Articles of Association; they are provided with a Trustee Handbook and are briefed on their legal obligations. Trustees are free to meet with staff, visit the yard, speak with colleagues and other experts about their role and are encouraged to widen their experience, for example, by attending the charity's fundraising events and workshops.

Trustees delegate day-to-day management of the charity to the Chief Executive Officer, Grace Muir. Key management remuneration is based on market rates.

##### Forward look/future plans

HEROS will continue to focus on further developing its business model, create sufficient headroom to underpin a sustainable long-term future and build up a financial reserve.

HEROS continues to work closely with the Horse Welfare Board in their Aftercare review programmes.

Trustees also believe that improvements in levels of knowledge about stable management and equine welfare amongst those taking on a thoroughbred ex-racehorse will be key to HEROS future financial sustainability. HEROS in partnership with RoR are planning to build on the Thoroughbred Forum courses that were held in 2023/2024.

HEROS is in the process of establishing a Veterinary Education Programme to provide EMS and IR for students undergoing their veterinary training. The Gerald Leigh Charitable Trust has awarded HEROS a grant to provide for an Administrator/Co-ordinator of the programme and an experienced handler for horses used on a daily basis. HEROS is excited to be working with The Gerald Leigh Charitable Trust on this innovative initiative that we hope will not only be an enormous opportunity to the students but will also add huge value and learning to the horses' transition from racing to their new life after racing. At present we are working on partnerships with universities and hope to start early in 2025.

## HEROS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### **Recruitment and appointment of new trustees**

New Trustees were appointed by the Board of Trustees taking account of their knowledge, experience, interests, and with due regard to any gaps in the skill set of the team. Three new members of the Board were appointed in the year 2023/24, partly due to the loss of two members. The Board would like to express their sadness in relation to the loss of Mrs J A Hubbard, a senior financial expert, Trustee and joint chair of the Board, who died suddenly on 8 June 2023.

We would like to remember and commend Jackie's work with HEROS. Jackie first became a member of the Board in November 2010 and delivered not only a significant level of support for Grace Muir CEO, but she also enabled the charity to secure VAT registration and supported the Board on financial matters. The Board will miss Jackie personally as well as professionally.

The Board would also like to express their sadness in relation to the loss of Mrs Mary Robinson who was Company Secretary from the inception of the Charity in 2006 until the date of her sad passing, following a long illness on 13 March 2024. Mary supported Grace over almost twenty years of financial planning at HEROS and was much missed. Both Jackie and Mary's contributions towards HEROS charity must not be underestimated and will never be forgotten.

On 31 March 2024, members of the Trustee Board were as follows; their biographical details can be found on the website [www.heroscharity.org](http://www.heroscharity.org) :

Ms A Richardson (Chair) - Clinical Psychologist  
Mrs V A Hopgood - Solicitor  
Mr A McGonnell - Equine Veterinarian  
Mrs L Minchin - Software Engineer  
Mr R Phillips - Racehorse Trainer  
Mrs M J Sutton - Retired  
Miss H Dorling - Insurance Specialist - 15 June 2023  
Miss F Compostella - Veterinary Surgeon - 1 August 2023  
Miss C O'Neill - VAT Specialist - 18 December 2023

## HEROS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### **Risk management**

Risks associated with working for the charity as a paid employee, a volunteer or attending the HEROS Academy as a student, include those operational risks associated with HEROS' core activities such as managing and handling horses, speaking with clients, educating, and keeping students safe whilst they undergo training in the HEROS education programme and fundraising.

Members of the Board of Trustees also carry certain financial risks and risks associated with governance of the charity (e.g., relating to conflicts of interest). All risks are managed actively in accordance with guidance published by the Charity Commission.

The risks that the charity faces are under continuous review by our appointed Health and Safety officer, Tim Stutt who will be stepping down in the coming year. A replacement will be made shortly. In addition to assessment of risks associated with normal day-to-day running and the HEROS Education programme, a risk assessment is undertaken by Stephanie Collett (Education Programme Manager) and Grace Muir (CEO) prior to every fundraising event.

To minimise possible harm to staff, clients, students or others, the Chief Executive Officer requires a disclaimer to be signed by those trying horses prior to sale or loan to ensure they are aware of the risks to themselves and to safeguard HEROS from any legal repercussions in the event of an accident. The disclaimer also describes a requirement for appropriate clothing to be worn (i.e. footwear, back-protector and head protection.)

A euthanasia policy is also reviewed regularly to ensure that it is fit for purpose.

Our Safeguarding consultant, Sarah Turner, annually reviews our Safeguarding Policy. The Designated Safeguarding Lead is Grace Muir (CEO), the Designated Officer is Stephanie Collett from the HEROS education team and safeguarding policy in general is overseen by Anne Richardson, Chair.

##### **Going concern**

The Trustees believe it is appropriate to prepare accounts on a going concern basis. We continue to diversify and grow in the field of education and training. In February 2025 HEROS will start a contract with RVC in providing practical rotation and EMS provision for their 4th and 5th year students.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### **Registered Company number**

05679136 (England and Wales)

##### **Registered Charity number**

1115174

##### **Registered office**

The Swallows  
North Farm Stud Fawley  
Wantage  
Oxfordshire  
OX12 9NJ

## HEROS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Auditors

Haines Watts  
Chartered Accountants & Statutory Auditors  
Old Station House  
Station Approach  
Swindon  
Wiltshire  
SN1 3DU

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of HEROS for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

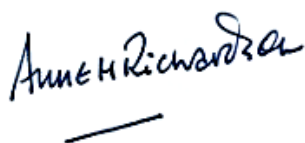
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### AUDITORS

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....26/9/2024..... and signed on the board's behalf by:



Ms A Richardson – Chair of Board of Trustees

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HEROS**

### **Opinion**

We have audited the financial statements of HEROS (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Comparative Figures**

The comparative figures for 2023 are unaudited.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HEROS**

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

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

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

### **Our 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 a Report of the Independent Auditors 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.

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 framework applicable to both the charity itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS102), Charity SORP and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquiries of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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

#### **Use of our report**

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



Susan Plumb ACA (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Chartered Accountants & Statutory Auditors  
Old Station House  
Station Approach  
Swindon  
Wiltshire  
SN1 3DU

Date: 27 September 2024

# HEROS

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	732,101	-	732,101	180,160
<b>Charitable activities</b>					
Retraining and rehoming of ex-racehorses	5	54,121	504,714	558,835	171,876
Other trading activities	3	530,433	-	530,433	381,063
Investment income	4	2,138	-	2,138	52
Other income		<u>26,883</u>	<u>-</u>	<u>26,883</u>	<u>12,272</u>
<b>Total</b>		<u>1,345,676</u>	<u>504,714</u>	<u>1,850,390</u>	<u>745,423</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	62,635	-	62,635	27,937
<b>Charitable activities</b>					
Retraining and rehoming of ex-racehorses	7	<u>794,261</u>	<u>354,789</u>	<u>1,149,050</u>	<u>667,320</u>
<b>Total</b>		<u>856,896</u>	<u>354,789</u>	<u>1,211,685</u>	<u>695,257</u>
<b>NET INCOME</b>		488,780	149,925	638,705	50,166
<b>Transfers between funds</b>	21	<u>13,560</u>	<u>(13,560)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		502,340	136,365	638,705	50,166
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>167,368</u>	<u>750</u>	<u>168,118</u>	<u>117,952</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>669,708</u></u>	<u><u>137,115</u></u>	<u><u>806,823</u></u>	<u><u>168,118</u></u>


The notes form part of these financial statements

# HEROS

## STATEMENT OF FINANCIAL POSITION 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	127,266	-	127,266	40,069
<b>CURRENT ASSETS</b>					
Stocks	14	196,050	-	196,050	180,050
Debtors	15	556,906	-	556,906	81,886
Cash at bank		<u>135,324</u>	<u>137,115</u>	<u>272,439</u>	<u>60,265</u>
		888,280	137,115	1,025,395	322,201
<b>CREDITORS</b>					
Amounts falling due within one year	16	(235,304)	-	(235,304)	(70,943)
<b>NET CURRENT ASSETS</b>		<u>652,976</u>	<u>137,115</u>	<u>790,091</u>	<u>251,258</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		780,242	137,115	917,357	291,327
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	(110,534)	-	(110,534)	(123,209)
<b>NET ASSETS</b>		<u>669,708</u>	<u>137,115</u>	<u>806,823</u>	<u>168,118</u>
<b>FUNDS</b>	21				
Unrestricted funds				669,708	167,368
Restricted funds				<u>137,115</u>	<u>750</u>
<b>TOTAL FUNDS</b>				<u>806,823</u>	<u>168,118</u>

The financial statements were approved by the Board of Trustees, authorised for issue on 26.09.2024 and were signed on its behalf by:



Ms A Richardson - Trustee

The notes form part of these financial statements

# HEROS

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>329,314</u>	<u>(17,033)</u>
Net cash provided by/(used in) operating activities		<u>329,314</u>	<u>(17,033)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(73,522)	(13,197)
Interest received		<u>2,138</u>	<u>52</u>
Net cash used in investing activities		<u>(71,384)</u>	<u>(13,145)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(32,063)	-
Capital repayments in year		<u>(13,693)</u>	<u>(7,684)</u>
Net cash used in financing activities		<u>(45,756)</u>	<u>(7,684)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		212,174	(37,862)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>60,265</u>	<u>98,127</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>272,439</u></u>	<u><u>60,265</u></u>

The notes form part of these financial statements

# HEROS

## NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	638,705	50,166
<b>Adjustments for:</b>		
Depreciation charges	50,425	23,286
Interest received	(2,138)	(52)
Transfer of horses to fixed assets	(21,000)	-
Increase in stocks	(16,000)	(45,700)
Increase in debtors	(475,020)	(38,956)
Increase/(decrease) in creditors	<u>154,342</u>	<u>(5,777)</u>
<b>Net cash provided by/(used in) operations</b>	<u><u>329,314</u></u>	<u><u>(17,033)</u></u>

### 2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1/4/23 £	Cash flow £	Other non-cash changes £	At 31/3/24 £
<b>Net cash</b>				
Cash at bank	<u>60,265</u>	<u>212,174</u>		<u>272,439</u>
	<u>60,265</u>	<u>212,174</u>		<u>272,439</u>
<b>Debt</b>				
Finance leases	(13,393)	13,693	(43,100)	(42,800)
Debts falling due within 1 year	(32,500)	333	-	(32,167)
Debts falling due after 1 year	<u>(115,356)</u>	<u>31,730</u>	<u>-</u>	<u>(83,626)</u>
	<u>(161,249)</u>	<u>45,756</u>	<u>(43,100)</u>	<u>(158,593)</u>
<b>Total</b>	<u><u>(100,984)</u></u>	<u><u>257,930</u></u>	<u><u>(43,100)</u></u>	<u><u>113,846</u></u>

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

#### **Going concern**

There are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Horses	- at varying rates on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

#### **Stocks**

Stocks are stated at either i) the lower of cost or net realisable value or ii) the lower of donated value or net realisable value.

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

# HEROS

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 1. ACCOUNTING POLICIES - continued

#### Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### Debtors

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

#### Creditors

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

### 2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Retraining of racehorses	9,000	18,500
Incoming horses	47,000	6,000
Donations - other	67,216	70,424
Recognition of bloodstock	37,000	24,700
Legacies	<u>571,885</u>	<u>60,536</u>
	<u>732,101</u>	<u>180,160</u>

### 3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	45,485	85,361
Payments for goods and services	1,274	5,795
Subscriptions	7,851	7,801
Lease and sale of horses	10,500	8,150
Education and training	<u>465,323</u>	<u>273,956</u>
	<u>530,433</u>	<u>381,063</u>

### 4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>2,138</u>	<u>52</u>

**HEROS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. INCOME FROM CHARITABLE ACTIVITIES**

		2024 £	2023 £
Grants	Activity Retraining and rehoming of ex-racehorses	<u>558,835</u>	<u>171,876</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	2024 £	2023 £
Fundraising, marketing	<u>62,635</u>	<u>27,937</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Retraining and rehoming of ex-racehorses	<u>1,138,219</u>	<u>10,831</u>	<u>1,149,050</u>

**8. SUPPORT COSTS**

	Governance costs £
Retraining and rehoming of ex-racehorses	<u>10,831</u>

**9. NET INCOME/(EXPENDITURE)**

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

	2024 £	2023 £
Independent examiner's fees	-	2,500
Auditors' remuneration	8,000	-
Depreciation - owned assets	<u>50,425</u>	<u>23,286</u>

# HEROS

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

### 11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	232,841	145,662
Social security costs	11,403	4,629
Other pension costs	<u>2,561</u>	<u>-</u>
	<u>246,805</u>	<u>150,291</u>

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

	2024	2023
Total	<u>14</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £48,521 (2023:£32,019).

### 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	180,160	-	180,160
<b>Charitable activities</b>			
Retraining and rehoming of ex-racehorses	15,876	156,000	171,876
Other trading activities	381,063	-	381,063
Investment income	52	-	52
Other income	<u>12,272</u>	<u>-</u>	<u>12,272</u>
<b>Total</b>	<u>589,423</u>	<u>156,000</u>	<u>745,423</u>
<b>EXPENDITURE ON</b>			
Raising funds	27,937	-	27,937
<b>Charitable activities</b>			
Retraining and rehoming of ex-racehorses	<u>492,070</u>	<u>175,250</u>	<u>667,320</u>
<b>Total</b>	<u>520,007</u>	<u>175,250</u>	<u>695,257</u>

**HEROS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	69,416	(19,250)	50,166
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	97,952	20,000	117,952
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>167,368</u>	<u>750</u>	<u>168,118</u>

**13. TANGIBLE FIXED ASSETS**

	Horses £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2023	-	3,450	147,034	23,554	174,038
Additions	21,000	63,000	25,559	7,063	116,622
Disposals	-	(3,450)	(7,122)	(17,554)	(28,126)
Transfer from stocks	<u>21,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,000</u>
At 31 March 2024	<u>42,000</u>	<u>63,000</u>	<u>165,471</u>	<u>13,063</u>	<u>283,534</u>
<b>DEPRECIATION</b>					
At 1 April 2023	-	3,450	107,053	23,466	133,969
Charge for year	4,630	15,750	28,193	1,852	50,425
Disposals	<u>-</u>	<u>(3,450)</u>	<u>(7,122)</u>	<u>(17,554)</u>	<u>(28,126)</u>
At 31 March 2024	<u>4,630</u>	<u>15,750</u>	<u>128,124</u>	<u>7,764</u>	<u>156,268</u>
<b>NET BOOK VALUE</b>					
At 31 March 2024	<u>37,370</u>	<u>47,250</u>	<u>37,347</u>	<u>5,299</u>	<u>127,266</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>39,981</u>	<u>88</u>	<u>40,069</u>

**14. STOCKS**

	2024 £	2023 £
Stocks	<u>196,050</u>	<u>180,050</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	183,955	43,425
VAT	26,951	38,461
Accrued income	<u>346,000</u>	<u>-</u>
	<u>556,906</u>	<u>81,886</u>

# HEROS

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 18)	32,167	32,500
Hire purchase (see note 19)	15,892	5,540
Trade creditors	27,764	24,409
Social security and other taxes	5,728	5,062
Accruals and deferred income	<u>153,753</u>	<u>3,432</u>
	<u>235,304</u>	<u>70,943</u>

Included in accruals and deferred income above is £145,143 of income that will be recognised as income in 2024/2025 (2023 £nil)

### 17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 18)	83,626	115,356
Hire purchase (see note 19)	<u>26,908</u>	<u>7,853</u>
	<u>110,534</u>	<u>123,209</u>

### 18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>32,167</u>	<u>32,500</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>32,167</u>	<u>35,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>51,459</u>	<u>80,356</u>

### 19. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	£	£
Net obligations repayable:		
Within one year	15,892	5,540
Between one and five years	<u>26,908</u>	<u>7,853</u>
	<u>42,800</u>	<u>13,393</u>

**HEROS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**20. SECURED DEBTS**

The following secured debts are included within creditors:

	2024 £	2023 £
Hire purchase contracts	<u>42,800</u>	<u>13,393</u>

The hire purchase debt is secured on the related assets.

**21. MOVEMENT IN FUNDS**

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
<b>Unrestricted funds</b>				
General fund	167,368	488,780	13,560	669,708
<b>Restricted funds</b>				
Gerald Leigh Charitable Trust	-	50,675	-	50,675
Groundworks UK	750	(750)	-	-
Endoscope fund	-	25,000	-	25,000
JP Foundation	-	10,156	-	10,156
Galebreaks	-	34,844	(13,560)	21,284
Sainsbury	-	10,000	-	10,000
RTV fund	-	20,000	-	20,000
	<u>750</u>	<u>149,925</u>	<u>(13,560)</u>	<u>137,115</u>
<b>TOTAL FUNDS</b>	<u>168,118</u>	<u>638,705</u>	<u>-</u>	<u>806,823</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,345,676	(856,896)	488,780
<b>Restricted funds</b>			
Enrichment programme	20,000	(20,000)	-
Gerald Leigh Charitable Trust	50,675	-	50,675
ROR RAP	215,000	(215,000)	-
Groundworks UK	-	(750)	(750)
Endoscope fund	25,000	-	25,000
JP Foundation	126,195	(116,039)	10,156
Galebreaks total	34,844	-	34,844
Containers	3,000	(3,000)	-
Sainsbury Trust	10,000	-	10,000
RTV fund	20,000	-	20,000
	<u>504,714</u>	<u>(354,789)</u>	<u>149,925</u>
<b>TOTAL FUNDS</b>	<u>1,850,390</u>	<u>(1,211,685)</u>	<u>638,705</u>

# HEROS

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 21. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	97,952	69,416	167,368
<b>Restricted funds</b>			
Uniform and tack fund	5,690	(5,690)	-
Gerald Leigh Charitable Trust	14,310	(14,310)	-
Groundworks UK	-	750	750
	<u>20,000</u>	<u>(19,250)</u>	<u>750</u>
<b>TOTAL FUNDS</b>	<u>117,952</u>	<u>50,166</u>	<u>168,118</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	589,423	(520,007)	69,416
<b>Restricted funds</b>			
Enrichment programme	30,000	(30,000)	-
Uniform and tack fund	-	(5,690)	(5,690)
Gerald Leigh Charitable Trust	-	(14,310)	(14,310)
ROR RAP	125,000	(125,000)	-
Groundworks UK	1,000	(250)	750
	<u>156,000</u>	<u>(175,250)</u>	<u>(19,250)</u>
<b>TOTAL FUNDS</b>	<u>745,423</u>	<u>(695,257)</u>	<u>50,166</u>

Education programme - funds given by the Racing Foundation, Chidwick Trust, Alborada Trust and Garfield Weston for running the education programme.

Enrichment programme - Enrichment is the under 16 provision for students in our Alternative to School placement.

The Gerald Leigh Charitable Trust granted HEROS £14,310 to purchase laptops and ipads for use by tutors and students in education. Some of the money was put towards converting the data from the existing server onto "the cloud" to upgrade HEROS existing IT provision. This has been so well received and has made working for all staff much easier. HEROS would like to thank the Trustees of the Gerald Leigh Charitable Trust for their generosity in making this possible.

Groundworks UK - £1,000 received in December 2022. This has all been spent by 31 March 2024.

ROR Retraining Assessment Programme (RAP) – HEROS is partnering RoR, following the pitch process in May 2022 to work up the RAP scheme. This was year 2 of the programme and at 31 March 2024 we had spent £215,000. The programme runs from October to September annually and is in place for 3 years from October 2022 – September 2025.

## HEROS

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

#### 21. MOVEMENT IN FUNDS - continued

The Julia and Hans Rausing Trust awarded £25,000 for the purchase of an Endoscope for use in the forthcoming Veterinary Education Programme. It remained unspent at 31 March 2024 but the equipment was finally purchased on 17 June 2024.

The John Pearce Foundation awarded £126,195 on 23 May 2023 for the maintenance and welfare of horses used in the education programmes. At 31 March 2024 we had spent £116,039 and had £10,156 left.

Money from The Elise Pilkington Trust, The Berkshire Community, The Syder Foundation, The Prowting Charitable Trust, The Betty Phillips Trust awarded money towards Galebreaks for the large horseswalker to stop wetting horses in the winter, the bottom end of the indoor arena between the jumps and the arena to secure warmth in the winter months, a curtain over the Hub window, an electronic curtain between the gallery and the arena making it possible to use the gallery as a classroom so created dual use of the space. At 31 March 2024 we had £21,284 left to hopefully use for a forthcoming project in 2025. However, a further £2,100 was spent in 24 – 25 on an Agridoor to secure the jump store.

The Bouttell Bequest awarded £3000 for the purchase of a secure container and tools for the Forest school.

The Fred and Majorie Sainsbury Trust awarded £10,000 towards the Education Centre Project that we are fund raising for to hopefully start the project in 2025-26.

The Childwick Trust awarded £20,000 for purchase of a Kubota RTV for use solely in education and to be used to transport equipment and students to forest school daily.

Godolphin awarded a further £20,000 to HEROS Enrichment Programme and we are delighted to continue the partnership with them.

#### 22. RELATED PARTY DISCLOSURES

During the year the charity purchased goods and services from North Farm Stud Limited of £617,576 (2022 £377,249). At the year-end £13,414 (2022 £9,557.36) was owed to North Farm Stud Limited. In addition, the charity invoiced goods and services to North Farm Stud Limited of £2,988. £nil was owed by North Farm Stud Limited. Miss G Muir, the Chief Executive Office of Heros, is a director of North Farm Stud Limited.

#### 23. LIMITED BY GUARANTEE

The charity is a private company limited by guarantee. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### 24. CONTINGENT ASSETS

A legacy has been notified to the Charity by the year end however, there is a high degree of uncertainty over the timing and amount of this. Accordingly, it does not meet the requirements of Charity SORP FRS 102 to be recognised as income in these financial statements.