

Company registration number 05679136 (England and Wales)

Charity registration number 1115174 (England and Wales)

HEROS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

HEROS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs V A Hopgood	
	Mr A McGonnell	
	Miss H Dorling	
	Miss C O'Neill	
	Ms L Minchin	
	Ms A H Richardson	
	Mrs M J Sutton	
	Mr R Phillips	
	Ms M Begley	(Appointed 23 July 2024)
	Ms F Compostella	
Senior management	Miss G Muir	CEO
	Ms A H Richardson	Chair of the Board of Trustees
Country of incorporation	United Kingdom (England and Wales)	05679136
Charity registration	England and Wales	1115174
Registered office	The Swallows North Farm Stud North Farm, North Fawley Wantage Oxfordshire OX12 9NJ	
Auditor	Haines Watts Swindon Limited Old Station House Station Approach Swindon Wiltshire SN1 3DU	

HEROS

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HEROS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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 careers.

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. It also includes teaching for pre-qualification veterinary students. 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 2024/25:

- 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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 former racehorses, whose racing days are over.

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

Achievements and performance

Significant activities and achievements against objectives

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

Last year, HEROS continued to deliver high-quality equine aftercare through its strategic partnership with Retraining of Racehorses (RoR). This collaboration supports the full lifecycle of care for former racehorses in HEROS' ownership - including assessment, rehabilitation, retraining, rehoming, and long-term support. A formal contract with RoR enables HEROS to focus on Vulnerable Horses (VHS); those exiting the racing industry, and those at risk of neglect or harm.

In May 2022, HEROS secured £250,000 per annum for three years (2022/23 to 2024/25) through a competitive tender, led by the Horse Welfare Board (HWB). This funding underpins the Retraining Assessment Programme (RAP), a structured protocol designed to improve welfare outcomes and rehoming success. The contract began in October 2022 and is now in its third year. Thanks to additional funding from The Racing Foundation and The John Pearce Foundation, the programme has been extended to December 2025.

In 2024/25, HEROS received £197,000 to support this work. Alongside welcoming new horses into the scheme, HEROS undertook a review of horses exiting 15 training yards across all racing codes. This review helped identify individual needs, rehoming challenges, and the specific requirements of horses facing the greatest welfare risks. It also informed a broader understanding of national resource gaps and opportunities to strengthen welfare provision.

During the year, HEROS accepted 16 horses through the RAP scheme and an additional 10 vulnerable horses under a separate agreement—bringing the total intake to 26. In total, 50 horses were taken into HEROS care in 2024/25, an increase of 16 on the previous year. This included 9 horses returned to HEROS for various reasons, up from 4 the previous year.

Five horses were admitted for short-term rehabilitation and, following veterinary review by Anna Honnor, were returned to their lessees in improved health.

Rehoming activity also increased, with 41 horses placed into new homes—13 more than the previous year. Income from incoming horses rose from £47,000 to £65,800, largely due to owner donations. Donations linked to rehomed horses also increased from £10,500 to £18,550, reflecting higher throughput and engagement.

Sadly, 10 horses came to the end of their life during the reporting period due to serious health and welfare concerns, one less than last year. These decisions are always made with great care and compassion, involving relevant senior staff ie, the CEO, the Operations Manager and the veterinary team. Each horse is assessed against multiple welfare criteria, and every decision is guided by compassion, dignity and respect.

HEROS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Education Programme Horses:

In line with Board agreements for 2024/25, HEROS maintained a core group of 20 Thoroughbred horses for use in its Education Programme. Their suitability is regularly monitored to ensure safety, effectiveness, and welfare. An additional 11 non-Thoroughbred horses supported younger students, although this number was reduced to 9 following two PTS (put to sleep) and one successful rehoming.

HEROS horses used for education expenses were generously funded by the John Pearce Foundation, whose support enables HEROS to maintain high standards of care and welfare throughout the year. HEROS is deeply grateful for this continued and valuable partnership which makes a marked difference to our programme.

HEROS Club and Horse Assets:

As of 31 March 2025, 10 horses were part of the HEROS Club. One horse passed away during the year and was replaced; another was rehomed as a companion. These horses are primarily supported by monthly donations from Club Members and often participate in education activities.

The total number of horses owned by HEROS on 31 March 2025 was 157. This figure includes those out on lifelong lease and also those remaining at North Farm Stud. The total value of these horses, as recorded in the stock list, was £234,650.

Financial review

Going concern

The Trustees consider it appropriate to prepare the accounts on a going concern basis. HEROS continues to diversify and grow, particularly in the areas of education and training. During the year, we began the national rollout of HEROS Veterinary Education Programme, gradually increasing delivery and reach.

We also initiated concept development of The Thoroughbred Forum (TTBF), a new platform designed to provide accessible, expert-led support for Thoroughbred and former racehorse owners, including HEROS and other centres lease holders/loanees. These initiatives reflect our commitment to long-term sustainability, innovation, and sector-wide impact.

Reserves policy

Total reserves at 31 March 2025 amounted to £1,191,008 (2024: £806,823). This included restricted funds of £163,244 (2024 £137,115). Free reserves at 31 March 2025 amounted to £1,027,764 (2024: £669,708).

The Trustees aim to build reserves to a level sufficient to keep all the ex-racehorses for two years should donations fall dramatically or cease altogether.

Principal funding sources

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

Total income increased by £119,220 to £1,969,610 from £1,850,390 last year.

Expenses and overheads have increased again to a total of £1,585,425 compared to £1,211,685 a difference of £373,740.

Education turnover increased in 2024/25 to £824,841 from £465,323 in 2023/24, an increase of £359,518. This is mainly due to increase in student numbers.

During this year trade creditors remain at the 30-day level. Other creditors include a loan from The Racing Foundation of £44,000 which has reduced from £71,000 over the period, a reduction of £27,000 as per the repayment plan. There is also £37,627 remaining outstanding of a £50,000 Bounce Back Loan, taken out during COVID-19.

HEROS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

HEROS is enormously grateful to the many people who donate to the charity. Our thanks go to The John Pearce Foundation for their valuable support towards the keep and care of horses used in our education programme; Ascot Charitable Trust towards our education centre fund, EBM, Beryl Evetts and Robert Luft, The Bouttell Bequest, Godolphin to support HEROS Enrichment Programme. Highclere Racing, The Payne-Gallways Charitable Trust and many other donors.

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 the generous donation and support towards HEROS Veterinary Education programme, which started taking students on pilot in February 2025. The funding award is for recruitment of the Veterinary programme Administrator and Co-ordinator and the part-time Yard Handler. This is a very exciting project and one that HEROS is honoured to be sharing with The Gerald Leigh Charitable Trust. It is a sophisticated, unique and innovative programme, which benefits both former racehorses and students navigating their way through veterinary courses.

The charity would also like to thank Elite Racing for their continued support in the form of monthly donations for support specific horses, West Berkshire lottery, Johnny Allison, Highclere Racing and The Carbine Club and many more for their generous donations. We would like to thank The Conolly Red Mills for their 3-year sponsorship agreement with HEROS and their continued sponsorship to supply product and give donations.

The charity is currently fundraising to enable the build of an indoor school over the existing outdoor school and refurbish existing barns to build a bespoke Education Centre. This will allow expansion of much needed 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 2026.

HEROS actively raises public awareness about the importance of retraining and responsible rehoming of ex-racehorses through a range of channels, including events, social media, newsletters, educational literature, and the HEROS website. Throughout the year, the charity also hosts workshops and clinics for riders and horse owners who need to broaden their knowledge and improve their practical skills.

All HEROS' staff are committed to delivering high-quality, welfare-focused training for ex-racehorses. In-house clinics and training sessions led by qualified staff are regularly offered to individuals considering rehoming a former racehorse, as well as to those who have already done so. These efforts help promote safety, responsible ownership, and long-term welfare outcomes for horses transitioning to life after racing.

To improve learning opportunities and employment for Students

The HEROS Education Programme was originally developed with support from The Racing Foundation to provide an alternative pathway into the racing industry for learners who may not thrive in traditional training environments. Individualised and needs-based, the programme is designed to support students who are not yet ready to live away from home, who may lack the confidence to enter employment after a short training period, or who benefit from a more gradual approach to learning and employment.

Starting at Entry Level and progressing to Level 3 Apprenticeships and Diplomas, HEROS offers a flexible and inclusive curriculum that caters to a wide range of learners with varying levels of prior experience. The courses appeal to a broader market across Oxfordshire and Berkshire, and some further afield, including students with strong practical skills and relevant GCSEs. The programme has proven popular with both students and their families, and HEROS has taken proactive steps to build stronger relationships with local racing employers, many of whom now offer work experience placements.

HEROS is recognised by the British Horseracing Authority (BHA) and has been approved as a "Route to Racing." Our courses are listed on the Careers in Racing website alongside those offered by the racing schools and the National Stud. In 2024/25, HEROS also continued its partnership with KEITS as the training provider for Diplomas and Apprenticeships.

HEROS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

HEROS was approved on the DPS Register in South Oxfordshire during 2023/24, and again in this reporting period, achieving a Green rating, a high standard of quality. In 2024/25, HEROS plans to apply for recognition on the West Berkshire register, which will mark a significant milestone and require substantial preparation.

HEROS continues to build partnerships with Local Education Authorities, land-based Further Education providers, industry governing bodies, and local employers. We remain committed to ensuring our education programmes are aligned with employment opportunities. HEROS actively participates in Youth Engagement and Community Learning Partnerships in Oxfordshire and West Berkshire and contributes to SEND educational provision guidance meetings in Oxfordshire.

We are proud to continue our partnership with Godolphin, whose support enables us to run our Enrichment Programme for 11–16-year-olds in Alternative to School placements.

Programme Structure

HEROS Education offers several pathways for students pursuing equine careers post-GCSEs:

- **Enrichment Programme (11–16 years):** Designed for students struggling in mainstream education, this alternative to school placement allows attendance from one to three days per week.

Post-16 Courses:

- Level 1: For students with basic horse knowledge or those progressing from the Enrichment Programme who can already ride and handle horses.
- Level 2 Apprenticeships: Students typically start at Level 2 Apprenticeship in a relevant placement, which HEROS helps to source. HEROS continues to oversee the programme in partnership with KEITS.
- Diploma Group (EHCP students): Privately funded courses based on Levels 1, 2, and 3 in Horse Care or Animal Care.
- All Diploma students must complete Functional Skills in Maths and English to Level 2 if they did not pass their GCSEs. This teaching is integrated into all post-16 courses.

The curriculum is designed to support careers in equine and racing, including racing-specific entry-level courses, Diplomas, and Apprenticeships. Functional Skills teaching includes Maths, English, Employability, and Life Skills, all tailored to prepare students for the world of work.

To educate and train people supporting former racehorses

HEROS has long prioritised support for individuals rehoming ex-racehorses. Comprehensive information is available on the HEROS website (www.heroscharity.org), which is now clearly divided into sections such as Horses, Education and more. Prospective owners are invited to visit HEROS, where their needs and the suitability of the horse(s) are assessed carefully. Supervised riding opportunities are provided in controlled environments, and multiple visits are encouraged. A home visit - carried out by a designated HEROS staff member - is conducted to ensure the setting is appropriate. Each new owner signs a lease agreement that protects the long-term welfare of the horse. If the placement does not work out, the horse may be returned to HEROS.

In previous years, Grace Muir, CEO of HEROS, along with other professionals, has delivered educational content focused on the health and welfare of Thoroughbreds; these sessions have covered veterinary, nutritional, farriery and behavioural topics relevant to the needs of former racehorses.

Veterinary Education Initiative:

In response to the growing need for higher quality equine welfare and more informed care, HEROS launched a new initiative in 2023/24, aimed at developing the confidence, clinical knowledge, and practical skills of newly graduating veterinary students. This is particularly important as commercial veterinary practices, whether hospitals or ambulatory clinics, who often struggle to provide hands-on, experiential teaching.

A pilot Extra-Mural Studies (EMS) programme was trialled, consisting of a five-day training course focused on Thoroughbreds and other horses at various stages of retraining. Delivered in accordance with RCVS guidelines, the pilot achieved an 87% pass rate, and 100% of students reported improved confidence, knowledge, and practical skills.

HEROS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Building on this success, HEROS is now rolling out the EMS programme nationally. It is being advertised to veterinary students across the UK, with a soft launch approach that gradually increases the number of available EMS weeks. HEROS is confident that this programme will not only benefit horses transitioning out of racing through more thorough assessment and diagnosis; it will also offer a cost-effective and invaluable learning opportunity for student vets.

The Thoroughbred Forum (TTBF):

HEROS is developing the Thoroughbred Forum (TTBF), a new online platform designed to support the Thoroughbred and former racehorse owners, including HEROS lessors. TTBF will provide expert guidance on everyday topics such as shoeing, nutrition, veterinary issues and end-of-life care, plus much more, in response to the high volume of questions received via social media, particularly Facebook.

In addition to online resources, TTBF will feature in-person clinics and opportunities for direct engagement with equine professionals, offering a “face behind the platform” and fostering a sense of community and trust. This initiative builds on HEROS’ longstanding commitment to education and support for horse owners, and aims to improve welfare outcomes through better access to reliable, expert-led information

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 1115174) with the Charity Commission on 10 July 2016. Miss Grace Muir is the Chief Executive Officer and Ms A H Richardson is the Chair of the Board of Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs V A Hopgood

Mr A McGonnell

Miss H Dorling

Miss C O'Neill

Ms L Minchin

Ms A H Richardson

Mrs M J Sutton

Mr R Phillips

Ms M Begley

Ms F Compostella

(Appointed 23 July 2024)

Recruitment and appointment of 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. One new member of the Board was appointed in the year 2024/25.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

HEROS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Organisational structure

To support the charity's staff team

HEROS operates with a dedicated team of six full-time permanent staff members:

- Chief Executive Officer (CEO)
- Operations Manager
- Equine Manager
- Student Liaison and Development Manager
- Diploma Programme Manager
- Education Administrator

In addition, the Education Department is supported by 9 part-time tutors and one part-time Education Co-ordinator. Staff remuneration is aligned with market rates and HEROS' internal pay scale, which allows for progression and development within the organisation.

Specialist consultants have played a key role in advancing HEROS' visibility and fundraising efforts this year:

- Eimear Grant, Social Media Consultant
- Kate Mills, Fundraising Consultant
- Jess Teague, Design and Website Consultant

Their contributions have significantly strengthened sponsorship, fundraising, and public awareness.

HEROS' financial governance continues to be overseen by Gina Bartlett, a registered accountant who serves as Company Secretary.

Recruitment and staff management are led by CEO Grace Muir, supported by Operations Manager Stephanie Collett, with oversight from the Board of Trustees, which meets quarterly. All potential staff undergo a formal interview followed by trial days, allowing their practical skills and interpersonal qualities to be assessed by both students and the wider team.

HEROS follows rigorous safer recruitment procedures, including full reference checks and enhanced DBS clearance for all staff. Before starting employment, staff must complete Level 2 safeguarding training and receive a comprehensive induction on their first day. Annual safeguarding and health and safety training is provided to all staff.

Performance reviews are conducted twice yearly by the CEO and the Chair of the Trustee Board. Any concerns arising outside of these reviews are addressed directly by Grace Muir. Each staff member also participates in an annual Personal Development Plan (PDP) review, during which Continuing Professional Development (CPD) opportunities are discussed to ensure a balance between individual growth and organisational needs.

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.

HEROS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Other matters

Risk management

HEROS recognises the range of risks associated with its operations, including those faced by paid employees, volunteers, and students attending the HEROS Academy. These risks relate to the charity's core activities—such as horse handling and management, client interaction, education delivery, safeguarding students during training, and fundraising operations.

Members of the Board of Trustees also carry governance-related risks, including financial oversight and potential conflicts of interest. All risks are actively managed in accordance with guidance issued by the Charity Commission.

Risk management is a continuous process at HEROS. Health and Safety is now overseen by Peninsula, with additional support from a Veterinary Health and Safety Consultant who monitors and advises on vet-related activities. HEROS also has an in-house staff member responsible for compiling risk assessments, conducting audits, and implementing necessary changes to ensure a safe and compliant working environment.

In addition to routine operational and educational risk assessments, specific assessments are carried out prior to each fundraising event by Stephanie Collett (Operations Manager) and Grace Muir (CEO).

To minimise potential harm to staff, clients, students, and others, HEROS requires individuals trialling horses for sale or loan to sign a disclaimer. This document outlines the risks involved and protects HEROS from legal liability in the event of an accident. It also specifies the requirement for appropriate safety attire, including suitable footwear, back protectors, and helmets.

HEROS maintains a robust End of Life policy and procedure, which is regularly reviewed to ensure it remains fit for purpose and aligned with best welfare practices. Decisions regarding End-of-Life care are made collaboratively by senior yard staff, organisational leadership—including the CEO and Operations Manager - and the veterinary team. Each case is approached with compassion, dignity and respect for the individual horse, ensuring that welfare remains the highest priority.

Safeguarding remains a key focus. Our Safeguarding Consultant, Sarah Turner, conducts an annual review of the Safeguarding Policy. The Designated Safeguarding Lead is Grace Muir (CEO), with Stephanie Collett serving as the Designated Officer from the HEROS Education team. Oversight of safeguarding policy is provided by Anne Richardson, Chair of Trustees.

Statement of trustees' responsibilities

The trustees, who are also the directors of HEROS for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

HEROS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Auditor

In accordance with the company's articles, a resolution proposing that Haines Watts Swindon Limited be reappointed as auditor of the company will be put at a General Meeting.

Forward Look

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.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Ms A H Richardson

Chair of the Board of Trustees

Date: 18th December 2025

HEROS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEROS

Opinion

We have audited the financial statements of HEROS (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

HEROS

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HEROS

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 directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

HEROS

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HEROS

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 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 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.



Martin Gurney FCA (Senior Statutory Auditor)

For and on behalf of Haines Watts Swindon Limited, Statutory Auditor

Chartered Accountants

Old Station House

Station Approach

Swindon

Wiltshire

SN1 3DU

Date:20/12/2025

HEROS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	427,565	7,000	434,565	732,101	-	732,101
Charitable activities	4	77,731	468,850	546,581	54,121	504,714	558,835
Other trading activities	5	952,388	-	952,388	530,433	-	530,433
Investments	6	6,460	-	6,460	2,138	-	2,138
Other income	7	29,616	-	29,616	26,883	-	26,883
Total income		1,493,760	475,850	1,969,610	1,345,676	504,714	1,850,390
Expenditure on:							
Raising funds	8	32,332	-	32,332	62,635	-	62,635
Charitable activities	9	1,148,877	404,216	1,553,093	794,261	354,789	1,149,050
Total expenditure		1,181,209	404,216	1,585,425	856,896	354,789	1,211,685
Net income		312,551	71,634	384,185	488,780	149,925	638,705
Transfers between funds		45,505	(45,505)	-	13,560	(13,560)	-
Net movement in funds	11	358,056	26,129	384,185	502,340	136,365	638,705
Reconciliation of funds:							
Fund balances at 1 April 2024		669,708	137,115	806,823	167,368	750	168,118
Fund balances at 31 March 2025		1,027,764	163,244	1,191,008	669,708	137,115	806,823

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

HEROS

BALANCE SHEET

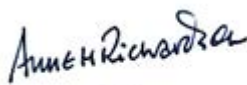
AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15		258,725		127,266
Current assets					
Stocks	16	236,150		196,050	
Debtors	17	273,306		556,906	
Cash at bank and in hand		757,566		272,439	
		1,267,022		1,025,395	
Creditors: amounts falling due within one year	20	(262,566)		(235,304)	
Net current assets			1,004,456		790,091
Total assets less current liabilities			1,263,181		917,357
Creditors: amounts falling due after more than one year	21		(72,173)		(110,534)
Net assets			1,191,008		806,823
The funds of the charity					
Restricted income funds	23	163,244		137,115	
Unrestricted funds	24	1,027,764		669,708	
			1,191,008		806,823

The financial statements were approved by the trustees on19.12.25.....

.....
Ms A H Richardson

Chair of the Board of Trustees



HEROS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	27		729,403		350,314
Investing activities					
Purchase of tangible fixed assets		(212,218)		(137,622)	
Investment income received		6,460		2,138	
Net cash used in investing activities			(205,758)		(135,484)
Financing activities					
Repayment of bank loans		(34,166)		(32,063)	
Payment of finance leases obligations		(4,352)		29,407	
Net cash used in financing activities			(38,518)		(2,656)
Net increase in cash and cash equivalents			485,127		212,174
Cash and cash equivalents at beginning of year			272,439		60,265
Cash and cash equivalents at end of year			757,566		272,439

HEROS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

HEROS is a private company limited by guarantee incorporated in England and Wales. The registered office is The Swallows, North Farm Stud, North Farm, North Fawley, Wantage, Oxfordshire, OX12 9NJ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HEROS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line on cost
Fixtures and fittings	25% straight line on cost
Computers	25% straight line on cost
Horses	25% straight line on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HEROS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

HEROS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	263,727	7,000	270,727	160,216	-	160,216
Legacies	163,838	-	163,838	571,885	-	571,885
	<u>427,565</u>	<u>7,000</u>	<u>434,565</u>	<u>732,101</u>	<u>-</u>	<u>732,101</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Retraining and rehoming of ex-racehorses						
Performance related grants	<u>77,731</u>	<u>468,850</u>	<u>546,581</u>	<u>54,121</u>	<u>504,714</u>	<u>558,835</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	<u>952,388</u>	<u>530,433</u>

HEROS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	6,460	2,138

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	29,616	26,883

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	32,332	62,635

HEROS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Expenditure on charitable activities

	Retraining and rehoming of ex-racehorses 2025 £	Retraining and rehoming of ex-racehorses 2024 £
Direct costs		
Staff costs	411,478	246,805
Depreciation and impairment	80,759	50,425
Retraining and rehoming of ex-racehorses	1,050,851	840,989
	<u>1,543,088</u>	<u>1,138,219</u>
Share of support and governance costs (see note 10)		
Support	10,005	10,831
	<u>1,553,093</u>	<u>1,149,050</u>
Analysis by fund		
Unrestricted funds	1,148,877	794,261
Restricted funds	404,216	354,789
	<u>1,553,093</u>	<u>1,149,050</u>

10 Support costs allocated to activities

	2025 £	2024 £
	<u>10,005</u>	<u>10,831</u>
Analysed between:		
Retraining and rehoming of ex-racehorses	<u>10,005</u>	<u>10,831</u>

11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,400	8,000
Depreciation of owned tangible fixed assets	<u>80,759</u>	<u>50,425</u>

12 Trustees

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

HEROS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
20	14
<u> </u>	<u> </u>

Employment costs

	2025 £	2024 £
Wages and salaries	382,953	232,841
Social security costs	23,266	11,403
Other pension costs	5,259	2,561
	<u>411,478</u>	<u>246,805</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>60,027</u>	<u>48,521</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

HEROS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Tangible fixed assets

	Assets under construction	Plant and equipment	Fixtures and fittings	Computers	Horses	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	-	63,000	165,471	13,063	42,000	283,534
Additions	59,156	38,055	94,452	20,555	-	212,218
	<u>59,156</u>	<u>101,055</u>	<u>259,923</u>	<u>33,618</u>	<u>42,000</u>	<u>495,752</u>
At 31 March 2025	59,156	101,055	259,923	33,618	42,000	495,752
Depreciation and impairment						
At 1 April 2024	-	15,750	128,124	7,764	4,630	156,268
Depreciation charged in the year	-	25,264	43,254	6,991	5,250	80,759
	<u>-</u>	<u>41,014</u>	<u>171,378</u>	<u>14,755</u>	<u>9,880</u>	<u>237,027</u>
At 31 March 2025	-	41,014	171,378	14,755	9,880	237,027
Carrying amount						
At 31 March 2025	<u>59,156</u>	<u>60,041</u>	<u>88,545</u>	<u>18,863</u>	<u>32,120</u>	<u>258,725</u>
At 31 March 2024	<u>-</u>	<u>47,250</u>	<u>37,347</u>	<u>5,299</u>	<u>37,370</u>	<u>127,266</u>

16 Stocks

	2025 £	2024 £
Stocks	<u>236,150</u>	<u>196,050</u>

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	222,245	183,955
Other debtors	25,836	26,951
Prepayments and accrued income	25,225	346,000
	<u>273,306</u>	<u>556,906</u>

18 Loans and overdrafts

	2025 £	2024 £
Bank loans	<u>81,627</u>	<u>115,793</u>
Payable within one year	32,167	32,167
Payable after one year	<u>49,460</u>	<u>83,626</u>

HEROS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Finance lease obligations

Future minimum lease payments due under finance leases:

	2025 £	2024 £
Within one year	15,735	15,892
Within two and five years	22,713	26,908
	<u>38,448</u>	<u>42,800</u>

Hire purchase obligations are secured against the related assets.

20 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	18	32,167	32,167
Obligations under finance leases	19	15,735	15,892
Other taxation and social security		7,972	5,728
Trade creditors		25,251	27,764
Accruals and deferred income		181,441	153,753
		<u>262,566</u>	<u>235,304</u>

21 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	18	49,460	83,626
Obligations under finance leases	19	22,713	26,908
		<u>72,173</u>	<u>110,534</u>

22 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>5,259</u>	<u>2,561</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

HEROS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Enrichment Programme	-	20,000	(20,000)	-	-
Gerald Leigh Charitable Trust	50,675	-	-	-	50,675
ROR RAP	-	195,000	(195,000)	-	-
Endoscope Fund	25,000	-	-	(23,755)	1,245
JP Foundation	10,156	210,850	(185,866)	-	35,140
Galebreaks	21,284	-	(350)	(1,750)	19,184
Education Centre Project	10,000	47,000	-	-	57,000
RTV Fund	20,000	-	-	(20,000)	-
The Boutell Request	-	3,000	(3,000)	-	-
	<u>137,115</u>	<u>475,850</u>	<u>(404,216)</u>	<u>(45,505)</u>	<u>163,244</u>

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
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	-	34,844	-	(13,560)	21,284
Containers	-	3,000	(3,000)	-	-
Education Centre Project	-	10,000	-	-	10,000
RTV Fund	-	20,000	-	-	20,000
	<u>750</u>	<u>504,714</u>	<u>(354,789)</u>	<u>(13,560)</u>	<u>137,115</u>

Enrichment Programme - Once again £20k donated by Godolphin towards the HEROS Enrichment programme Alternative Provision. This was towards running cost of the programme. HEROS is extremely grateful for the continued involvement of Godolphin

The Gerald Leigh Charitable Trust granted HEROS £50,675 toward the Veterinary EMS Programme on 22 March 2024. The money was for an administrator for the programme and a PT handler in the yard. None of the money had been spent by 31 March 25.

ROR Retraining Assessment Programme (RAP) – HEROS partners with RoR, following the pitch process in May 2022 to work up the RAP scheme. At the end of the final year to 31 March 2025 we had spent £195,000. The programme ran from October to September annually but this changed in year 2 and ran for an extra quarter to 31 December 2025. It is planned that year 3 will run from 1 January 2025 to 31 December 2025.

HEROS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Restricted 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 as is being used to great effect for the HEROS horses here.

The John Pearce Foundation awarded £210,850 on 06 September 2024 for the maintenance and welfare of horses used in the education programmes. This was backdated to 1 June 2024 and ran to 31 May 2025, We had spent £185,866 by 31.3.25 and had £35,140 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 horsewalker 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 2025 we had £19,184 left to use for the indoor school project in 2026.

Money collected toward the Education Centre Project is still held in restricted income and is as listed below, we are hopeful that this will start in Summer 2026.

£10,000 Fred and Majorie Sainsbury Trust - 26 January 2023
£ 2,500 Highclere Thoroughbreds - 3 December 2024
£30,000 Ascot Supports - 29 April 2024
£10,000 Peter O'Sullivan Trust - 5 June 2024
£ 2,000 Payne Gallway Trust - 6 November 2024
£ 2,500 Sheepdrove - 13 August 2024

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. This was purchased and spent on 26.09.24

The Boutell Bequest donated £3,000 which was spent on a forest school container and tools

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	669,708	1,493,760	(1,181,209)	45,505	1,027,764
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	167,368	1,345,676	(856,896)	13,560	669,708

HEROS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

25 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	258,725	-	258,725
Current assets/(liabilities)	846,712	157,744	1,004,456
Long term liabilities	(72,173)	-	(72,173)
	<u>1,033,264</u>	<u>157,744</u>	<u>1,191,008</u>
Per balance sheet	1,027,764	163,244	1,191,008
Balance to allocate	(5,500)	5,500	-

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	127,266	-	127,266
Current assets/(liabilities)	652,976	137,115	790,091
Long term liabilities	(110,534)	-	(110,534)
	<u>669,708</u>	<u>137,115</u>	<u>806,823</u>

26 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2025 £	2024 £	2025 £	2024 £
North Farm Stud Limited	5,574	2,988	873,980	377,249
	<u>5,574</u>	<u>2,988</u>	<u>873,980</u>	<u>377,249</u>

HEROS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

26 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2025 £	2024 £
North Farm Stud Limited	12,647	13,414
	<u>60,027</u>	<u>48,521</u>

Miss G Muir, the Chief Executive Officer of HEROS, is the sole director of North Farm Stud Limited. Miss G Muir is also named as a person with significant control for North Farm Stud Limited as well as North Farm Estates Limited which owns 100% of the shares in North Farm Stud Limited.

27 Cash generated from operations

	2025 £	2024 £
Surplus for the year	384,185	638,705
Adjustments for:		
Investment income recognised in statement of financial activities	(6,460)	(2,138)
Depreciation and impairment of tangible fixed assets	80,759	50,425
Movements in working capital:		
(Increase) in stocks	(40,100)	(16,000)
Decrease/(increase) in debtors	283,600	(475,020)
Increase in creditors	27,419	154,342
Cash generated from operations	<u>729,403</u>	<u>350,314</u>

28 Analysis of changes in net funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	272,439	485,127	757,566
Loans falling due within one year	(32,167)	-	(32,167)
Loans falling due after more than one year	(83,626)	34,166	(49,460)
Obligations under finance leases	(42,800)	4,352	(38,448)
	<u>113,846</u>	<u>523,645</u>	<u>637,491</u>