

HEROPRENEURS

England & Wales · Charity number 1136671

Details

Status	Registered
Legal form	Charitable company
Company number	07065815
Registered	2010-06-30
Register	View on the Charity Commission register

Contact

Address	21 Marina Court Castle Street Hull HU1 1TJ
Phone	07774842761
Email	peter@heropreneurs.co.uk
Website	www.heropreneurs.co.uk

Activities

Objects: THE COMPANY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(A) THE PREVENTION OR RELIEF OF FINANCIAL HARDSHIP AMONG FORMER SERVING MEMBERS OF THE ARMED FORCES OF THE CROWN AND THEIR DEPENDENTS BY PROVIDING FINANCIAL ASSISTANCE AND SUPPORT SERVICES DESIGNED TO ENABLE SUCH INDIVIDUALS TO ESTABLISH, GROW AND SUSTAIN A BUSINESS IDEA; AND(B)THE PROMOTION OF THE EFFICIENCY OF THE ARMED FORCES BY ASSISTING WITH THE RESETTLEMENT OF FORMER SERVING MEMBERS OF THE ARMED FORCES OF THE CROWN AND THEIR READJUSTMENT TO CIVILIAN LIFE.

Activities: As described in the objects

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Human Resources, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£96,081	£96,143	-	-
2023-11-30	£98,315	£77,473	-	-
2022-11-30	£130,284	£225,126	-	-
2021-11-30	£106,725	£103,793	-	-
2020-11-30	£69,212	£45,611	-	-

Trustees

Name	Role	Appointed
Iain Guy Downie		2024-07-31
Ian James Webber		2024-07-31
Ramnik Saund		2024-07-31

HEROPRENEURS

England & Wales - Charity number 1136671

Accounts

REGISTERED COMPANY NUMBER: 07065815 (England and Wales)
REGISTERED CHARITY NUMBER: 1136671

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2023 TO 31 MARCH 2025
FOR
HEROPRENEURS

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HEROPRENEURS

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 1 DECEMBER 2023 TO 31 MARCH 2025

TRUSTEES	S A Banks-Cooper (resigned 31.7.24) Lt Gen T R Copinger-Symes CBE (resigned 31.7.24) P Mountford FCA - Chairman (resigned 31.7.24) D S Nicol BSc (Hons) MSc (Fin) (resigned 31.7.24) I Downie (appointed 31.7.24) I Webber (appointed 31.7.24) R Saund (appointed 31.7.24)
REGISTERED OFFICE	Mountbarrow House 6 -20 Elizabeth Street London SW19 9RB
REGISTERED COMPANY NUMBER	07065815 (England and Wales)
REGISTERED CHARITY NUMBER	1136671
INDEPENDENT EXAMINER	Banks Cooper Associates Limited 21 Marina Court Castle Street Hull HU1 1TJ

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 period 1 December 2023 to 31 March 2025. 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).

OBJECTIVES AND ACTIVITIES

In summary the objects of the Charity are restricted to the prevention or relief of financial hardship among former serving members of the Armed Forces of the Crown and their dependents by providing financial assistance and support services designed to enable such individuals to establish, grow and sustain a business idea, and to the promotion of the efficiency of the Armed Forces by assisting with the resettlement of former serving members of the Armed Forces of the Crown and their readjustment to civilian life.

Our mission is to empower new entrepreneurs from the extended military community to achieve their business ambitions. Through our high-quality mentoring programme, we enable business owners from a wide variety of industries and backgrounds to set up and run innovative and sustainable businesses that contribute to the good of society. Working with former and serving members of the military community and their families, we equip our mentees with the practical skills and knowledge needed to thrive in business.

The Trustees confirm that they have 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.

ACHIEVEMENT AND PERFORMANCE

Heropreneurs directly supported 180 businesses from the UK military community in the period covered by this report through our mentoring programme. The number of mentors supporting these beneficiaries was 74, with 20 new mentors joining and 13 leaving the programme. The programme is built on the time and expertise of our mentors and the Trustees would like to sincerely thank them for their commitment to supporting business in the UK Armed Forces Community.

During the last year the Charity again held its awards ceremony at the Warwick Business School. Heropreneurs takes every opportunity to encourage personal growth, celebrate success and the achievements within our community of entrepreneurs and business owners. 5 awards were presented to a range of winners to celebrate the achievements of the military community in the commercial world. I would particularly like to thank our sponsors Warwick Business School, Goldman Sachs, and Banks Cooper Associates, who continue to make these awards possible.

I would like to thank everyone that has supported and worked for the charity during this period. We have ensured that the service provided throughout is of the highest standard, without personal commercial gain, delivering expert and independent advice to our beneficiaries.

FINANCIAL REVIEW

Heropreneurs' income for the period 1 December 2023 to 31 March 2025 was £96,081 (£98,315 year ended 30 November 2023). The Charity's costs remained comparable to the prior year when adjusted for the extended period to which this report refers.

The Charity recorded a loss of £62. (2023 a surplus of £20,842).

FUTURE PLANS

As stated in last year's annual report, the Trustees have been in discussions with Forces Employment Charity to merge Heropreneurs operations with it. These discussions have led to the conditions being set for this merger and the Trustees are delighted to state that Heropreneurs merged with Forces Employment Charity on 31 March 2025. The Trustees have taken this important step to secure the ongoing delivery of the operations of Heropreneurs with the additional benefit of being able to increase the reach of our mentoring programme.

The financial statements have not been prepared on a going concern basis as, following the merger, there is now a period of action to wind up the operations of Heropreneurs as an entity. Overall, the merger should lead to an expansion in the operations of Heropreneurs and a corresponding increase in the number of beneficiaries that the Charity can help.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Heropreneurs is established as a company limited by guarantee and is a Registered Charity with the Charity Commission (No 1136671). The affairs of Heropreneurs are governed by its Memorandum and Articles of Association. The liability of the members in the event of Heropreneurs being wound up is limited to a sum not exceeding £1 per member.

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

Trustees, who are also Directors of the Company, are selected with a view to ensuring that there is an appropriate balance of experience relevant to the needs of the Charity. New directors may be appointed either by the existing Directors or by a resolution of members. Each year one third of the Directors, chosen by length of service, must retire by rotation and may be re-elected at the Annual General Meeting.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

Approved by order of the board of trustees on 29 May 2025 and signed on its behalf by:

I Downie - Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD 1 DECEMBER 2023 TO 31 MARCH 2025

The trustees (who are also the directors of Heropreneurs 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).

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;
- 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.

Independent examiner's report to the trustees of Heropreneurs ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 1 December 2023 to 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Tracy Hutty

Banks Cooper Associates Limited
21 Marina Court
Castle Street
Hull
HU1 1TJ

29 May 2025

HEROPRENEURS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 DECEMBER 2023 TO 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	Period 1.12.23 to 31.3.25 Total funds £	Year Ended 30.11.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		9,304	55,000	64,304	71,895
Charitable activities					
Heropreneurs Awards, other events and workshops		30,156	-	30,156	25,820
Investment income	3	1,621	-	1,621	600
Total		<u>41,081</u>	<u>55,000</u>	<u>96,081</u>	<u>98,315</u>
EXPENDITURE ON					
Raising funds		288	-	288	216
Charitable activities					
Heropreneurs Awards, other events and workshops		28,035	7,139	35,174	24,550
General administrative costs		-	32,878	32,878	27,972
Other		27,803	-	27,803	24,735
Total		<u>56,126</u>	<u>40,017</u>	<u>96,143</u>	<u>77,473</u>
NET INCOME/(EXPENDITURE)		(15,045)	14,983	(62)	20,842
RECONCILIATION OF FUNDS					
Total funds brought forward		35,889	3,549	39,438	18,596
TOTAL FUNDS CARRIED FORWARD		<u><u>20,844</u></u>	<u><u>18,532</u></u>	<u><u>39,376</u></u>	<u><u>39,438</u></u>

The notes form part of these financial statements

HEROPRENEURS

BALANCE SHEET
31 MARCH 2025

	Notes	31.3.25 £	30.11.23 £
FIXED ASSETS			
Tangible assets	7	-	-
Investments	8	-	6,000
		<u>-</u>	<u>6,000</u>
CURRENT ASSETS			
Debtors	9	12,000	12,626
Cash at bank		62,398	25,970
		<u>74,398</u>	<u>38,596</u>
CREDITORS			
Amounts falling due within one year	10	(35,022)	(5,158)
		<u>39,376</u>	<u>33,438</u>
NET CURRENT ASSETS			
		<u>39,376</u>	<u>33,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>39,376</u>	<u>39,438</u>
NET ASSETS			
		<u><u>39,376</u></u>	<u><u>39,438</u></u>
FUNDS			
Unrestricted funds	12	20,844	35,889
Restricted funds		18,532	3,549
		<u>39,376</u>	<u>39,438</u>
TOTAL FUNDS			
		<u><u>39,376</u></u>	<u><u>39,438</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

HEROPRENEURS

BALANCE SHEET - continued
31 MARCH 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 May 2025 and were signed on its behalf by:

I Downie - Trustee

The notes form part of these financial statements

HEROPRENEURS

CASH FLOW STATEMENT
FOR THE PERIOD 1 DECEMBER 2023 TO 31 MARCH 2025

	Notes	Period 1.12.23 to 31.3.25 £	Year Ended 30.11.23 £
Cash flows from operating activities			
Cash generated from operations	1	34,807	(3,664)
Interest paid		-	(30)
Net cash provided by/(used in) operating activities		<u>34,807</u>	<u>(3,694)</u>
Cash flows from investing activities			
Interest received		<u>1,621</u>	<u>600</u>
Net cash provided by investing activities		<u>1,621</u>	<u>600</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>25,970</u>	<u>29,064</u>
Cash and cash equivalents at the end of the reporting period		<u><u>62,398</u></u>	<u><u>25,970</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.12.23 to 31.3.25 £	Year Ended 30.11.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(62)	20,842
Adjustments for:		
Interest received	(1,621)	(600)
Interest paid	-	30
Impairment of investments	6,000	-
Decrease/(increase) in debtors	626	(11,753)
Increase/(decrease) in creditors	29,864	(12,183)
	<u>34,807</u>	<u>(3,664)</u>
Net cash provided by/(used in) operations	<u>34,807</u>	<u>(3,664)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.23 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	25,970	36,428	62,398
	<u>25,970</u>	<u>36,428</u>	<u>62,398</u>
Total	<u>25,970</u>	<u>36,428</u>	<u>62,398</u>

1. STATUTORY INFORMATION

Heropreneurs is a charitable company, limited by guarantee, registered in England and Wales.

The registered number and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

These financial statements cover Heropreneurs as an individual entity.

From 1 April 2025 the operations of Heropreneurs were merged with that of the Forces Employment Charity.

The accounting period has been extended by the Trustees and these financial statements cover the 16 month period from 1 December 2023 to 31 March 2025. The reason for this was to include the complete period to when Heropreneurs' operations were merged with those of the Forces Employment Charity.

This means that the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

2. 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, with the exception of investments which are included at market value.

Going Concern

The financial statements have not been prepared on a going concern basis because from 1 April 2025 the operations of Heropreneurs have been merged with that of the Forces Employment Charity and in due course Heropreneurs will cease as an entity.

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.

Computer equipment - 100% on cost

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.

2. ACCOUNTING POLICIES - continued

Fund accounting

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.

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.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. INVESTMENT INCOME

	Period 1.12.23 to 31.3.25 £	Year Ended 30.11.23 £
Deposit account interest	1,621	600
	<u>1,621</u>	<u>600</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2025 nor for the year ended 30 November 2023.

Trustees' expenses

No trustees received any reimbursement of expenses in the period ended 31 March 2025 (2023 £91).

5. STAFF COSTS

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

	Period 1.12.23 to 31.3.25	Year Ended 30.11.23
Administration & management	1	1
	<u>1</u>	<u>1</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	26,835	45,060	71,895
Charitable activities			
Heropreneurs Awards, other events and workshops	25,820	-	25,820
Investment income	600	-	600
Total	<u>53,255</u>	<u>45,060</u>	<u>98,315</u>
EXPENDITURE ON			
Raising funds	216	-	216
Charitable activities			
Heropreneurs Awards, other events and workshops	2,010	22,540	24,550
General administrative costs	30	27,942	27,972
Other	23,289	1,446	24,735
Total	<u>25,545</u>	<u>51,928</u>	<u>77,473</u>
NET INCOME/(EXPENDITURE)	27,710	(6,868)	20,842
RECONCILIATION OF FUNDS			
Total funds brought forward	8,179	10,417	18,596
TOTAL FUNDS CARRIED FORWARD	<u><u>35,889</u></u>	<u><u>3,549</u></u>	<u><u>39,438</u></u>

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 December 2023 and 31 March 2025	<u>394</u>
DEPRECIATION	
At 1 December 2023 and 31 March 2025	<u>394</u>
NET BOOK VALUE	
At 31 March 2025	<u>-</u>
At 30 November 2023	<u>-</u>

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 December 2023	6,000
Impairments	<u>(6,000)</u>
At 31 March 2025	<u>-</u>
NET BOOK VALUE	
At 31 March 2025	<u>-</u>
At 30 November 2023	<u>6,000</u>

There were no investment assets outside the UK.

The investments are programme related investments, made directly in pursuit of the Company's charitable purposes and were included at market value of £6,000 at 30 November 2023. During the period to 31 March 2025 these investments were considered to require a full impairment provision and this has been recognised within Other expenditure in the Statement of Financial Activities.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	30.11.23 £
Trade debtors	12,000	12,000
Other debtors	-	43
Prepayments and accrued income	-	583
	<u>12,000</u>	<u>12,626</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	30.11.23 £
Trade creditors	78	39
VAT	4,607	155
Other creditors	337	214
Accruals and deferred income	30,000	4,750
	<u>35,022</u>	<u>5,158</u>

Included above is deferred income of £25,000 (2023: £Nil) received in advance for sponsorship of the Heropreneurs Awards in November 2025.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	30.11.23 Total funds £
Investments	-	-	-	6,000
Current assets	55,866	18,532	74,398	38,596
Current liabilities	(35,022)	-	(35,022)	(5,158)
	<u>20,844</u>	<u>18,532</u>	<u>39,376</u>	<u>39,438</u>

12. MOVEMENT IN FUNDS

	At 1.12.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	35,889	(15,045)	20,844
Restricted funds			
Core Services to Beneficiaries fund	3,549	14,983	18,532
TOTAL FUNDS	<u>39,438</u>	<u>(62)</u>	<u>39,376</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	41,081	(56,126)	(15,045)
Restricted funds			
Core Services to Beneficiaries fund	55,000	(40,017)	14,983
TOTAL FUNDS	<u>96,081</u>	<u>(96,143)</u>	<u>(62)</u>

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.22 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
General fund	8,179	27,710	35,889
Restricted funds			
Core Services to Beneficiaries fund	10,417	(6,868)	3,549
	<u>18,596</u>	<u>20,842</u>	<u>39,438</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	53,255	(25,545)	27,710
Restricted funds			
Core Services to Beneficiaries fund	30,000	(36,868)	(6,868)
Creating Heropreneurs	15,060	(15,060)	-
	<u>45,060</u>	<u>(51,928)</u>	<u>(6,868)</u>
TOTAL FUNDS	<u>98,315</u>	<u>(77,473)</u>	<u>20,842</u>

13. RELATED PARTY DISCLOSURES

During the period grants of £55,000 (2023 £30,000) were received from the Veterans' Foundation. Peter Mountford and Simon Banks-Cooper are trustees of the Veterans' Foundation and were trustees of Heropreneurs until 31 July 2024.

Ramnik Saund and Ian Webber are trustees of the Forces Employment Charity and Iain Downie is an employee of Forces Employment Charity (the ultimate controlling party at 31 March 2025).

14. POST BALANCE SHEET EVENTS

From 1 April 2025 the operations of Heropreneurs have been merged with that of the Forces Employment Charity.

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party at 31 March 2025 is the Forces Employment Charity, incorporated in England and Wales and limited by guarantee. (Registered charity number 1061212, company number 03270369.)

The Registered Office address is First Floor, Mountbarrow House, 12 Elizabeth Street, London, SW1W 9RB.

The principal purposes and activities of the Forces Employment Charity is to provide life-long, life-changing support, jobs and training opportunities to Service Leavers, veterans, reservists and their spouses, partners and children, irrespective of circumstances, rank, length of service, or reason for leaving.

16. STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

The Statement of Financial Activities includes a combined Income and Expenditure Account.

17. INDIVIDUAL MATERIAL RESTRICTED FUNDS

During the period an amount of £25,000 was received as a grant to contribute to the part time salary cost of the Community Development Manager and Heropreneurs Lead for the period of two years to 31 December 2026.

At 31 March 2025 £18,532 of this grant remained unspent in the Core Services to Beneficiaries fund in Restricted Funds.

18. INDEPENDENT EXAMINER REMUNERATION

	Period 1.12.23 to 31.3.25 £	Year ended 30.11.23 £
Remuneration receivable by the charity's independent examiner for the preparation and examination of the accounts.	5,250	9,500
Remuneration receivable by the charity's independent examiner in respect of any other financial services rendered to the charity, such as consultancy, financial advice or accountancy services.	5,600	6,575

HEROPRENEURS

England & Wales - Charity number 1136671

Accounts

REGISTERED COMPANY NUMBER: 07065815 (England and Wales)
REGISTERED CHARITY NUMBER: 1136671

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023
FOR
HEROPRENEURS**

Banks Cooper Associates Limited
21 Marina Court
Castle Street
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HU1 1TJ

HEROPRENEURS

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HEROPRENEURS

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 NOVEMBER 2023

PATRON	Lieutenant General Dick Applegate CB, OBE
TRUSTEES	S A Banks-Cooper VR, FCMA Lieutenant General T R Copinger-Symes CBE P Mountford MBE FCA - Chairman D S Nicol BSc (Hons) MSc (Fin)
REGISTERED OFFICE	21 Marina Court Hull HU1 1TJ
REGISTERED COMPANY NUMBER	07065815 (England and Wales)
REGISTERED CHARITY NUMBER	1136671
INDEPENDENT EXAMINER	Banks Cooper Associates Limited 21 Marina Court Castle Street Hull HU1 1TJ

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 30 November 2023. 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).

OBJECTIVES AND ACTIVITIES

In summary the objects of the Charity are restricted to the prevention or relief of financial hardship among former serving members of the Armed Forces of the Crown and their dependents by providing financial assistance and support services designed to enable such individuals to establish, grow and sustain a business idea, and to the promotion of the efficiency of the Armed Forces by assisting with the resettlement of former serving members of the Armed Forces of the Crown and their readjustment to civilian life.

Our mission is to empower new entrepreneurs from the extended military community to achieve their business ambitions. Through our high-quality mentoring programme, we enable business owners from a wide variety of industries and backgrounds to set up and run innovative and sustainable businesses that contribute to the good of society. Working with former and serving members of the military community and their families, we equip our mentees with the practical skills and knowledge needed to thrive in business.

The Trustees confirm that they have 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.

ACHIEVEMENT AND PERFORMANCE

Heropreneurs supported 162 businesses from the UK military community in the financial year through our mentoring programme. The number of mentors supporting these beneficiaries was 76, with 15 new mentors joining and 18 leaving the programme, a healthy refreshment of the mentoring pool. Mentors typically leave the programme due to time commitments elsewhere, and I would like to sincerely thank all of our mentors who have provided their time and expertise over the past year.

During the last year the Charity successfully held its physical awards ceremony at the Warwick Business School. Heropreneurs takes every opportunity to encourage the personal growth, celebrate success and the achievements within our community of entrepreneurs and business owners. 5 awards were presented to a range of winners to celebrate the achievements of the military community in the commercial world. I would particularly like to thank our sponsors Warwick Business School, Goldman Sachs, and Banks Cooper Associates, who made these awards possible.

I would like to thank everyone that has supported and worked for the charity during this period. We have ensured that the service provided throughout is of the highest standard, without personal commercial gain, delivering expert and independent advice to our beneficiaries.

FINANCIAL REVIEW

Heropreneurs' income for the year was £98,315 (£130,284 in 2022). The Charity's costs decreased from the prior year mainly due to a slimmed down central team and more modest but highly successful event celebrating the Heropreneurs Awards.

The Charity recorded a surplus of £20,842. (2022 a loss of £94,842).

FUTURE PLANS

In the coming 12 months the Charity's focus will continue as ever to develop the support and experience of our beneficiaries whilst ensuring that it continues to have the financial resources to do this. The Trustees are also currently in advanced discussions with a major military charity to merge the operations of Heropreneurs with that charity. If this is completed it is hoped that it should lead to a significant expansion in the operations of Heropreneurs and a large increase in the number of beneficiaries that the Charity can help.

HEROPRENEURS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Heropreneurs is established as a company limited by guarantee and is a Registered Charity with the Charity Commission (No 1136671). The affairs of Heropreneurs are governed by its Memorandum and Articles of Association. The liability of the members in the event of Heropreneurs being wound up is limited to a sum not exceeding £1 per member.

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

Trustees, who are also Directors of the Company, are selected with a view to ensuring that there is an appropriate balance of experience relevant to the needs of the Charity. New directors may be appointed either by the existing Directors or by a resolution of members. Each year one third of the Directors, chosen by length of service, must retire by rotation and may be re-elected at the Annual General Meeting.

Approved by order of the board of trustees on 30 July 2024 and signed on its behalf by:

P Mountford MBE FCA - Chairman - Trustee

HEROPRENEURS

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 NOVEMBER 2023

The Trustees (who are also the Directors of Heropreneurs 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).

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;
- 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HEROPRENEURS**

Independent examiner's report to the trustees of Heropreneurs ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Tracy Hatty

Banks Cooper Associates Limited
21 Marina Court
Castle Street
Hull
HU1 1TJ

30 July 2024

HEROPRENEURS**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	30.11.23 Total funds £	30.11.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		26,835	45,060	71,895	49,478
Charitable activities					
Heropreneurs Awards, other events and workshops		25,820	-	25,820	80,797
Investment income	2	<u>600</u>	<u>-</u>	<u>600</u>	<u>9</u>
Total		<u>53,255</u>	<u>45,060</u>	<u>98,315</u>	<u>130,284</u>
EXPENDITURE ON					
Raising funds		216	-	216	610
Charitable activities					
Heropreneurs Awards, other events and workshops		2,010	22,540	24,550	81,845
General administrative costs		30	27,942	27,972	121,274
Other		<u>23,289</u>	<u>1,446</u>	<u>24,735</u>	<u>21,397</u>
Total		<u>25,545</u>	<u>51,928</u>	<u>77,473</u>	<u>225,126</u>
NET INCOME/(EXPENDITURE)		27,710	(6,868)	20,842	(94,842)
RECONCILIATION OF FUNDS					
Total funds brought forward		8,179	10,417	18,596	113,438
TOTAL FUNDS CARRIED FORWARD		<u>35,889</u>	<u>3,549</u>	<u>39,438</u>	<u>18,596</u>

The notes form part of these financial statements

HEROPRENEURS**BALANCE SHEET
30 NOVEMBER 2023**

	Notes	30.11.23 £	30.11.22 £
FIXED ASSETS			
Investments	8	6,000	6,000
CURRENT ASSETS			
Debtors	9	12,626	873
Cash at bank		<u>25,970</u>	<u>29,064</u>
		38,596	29,937
CREDITORS			
Amounts falling due within one year	10	(5,158)	(17,341)
		<u>33,438</u>	<u>12,596</u>
NET CURRENT ASSETS			
		<u>33,438</u>	<u>12,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,438</u>	<u>18,596</u>
NET ASSETS		<u>39,438</u>	<u>18,596</u>
FUNDS	12		
Unrestricted funds		35,889	8,179
Restricted funds		<u>3,549</u>	<u>10,417</u>
TOTAL FUNDS		<u>39,438</u>	<u>18,596</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 July 2024 and were signed on its behalf by:

P Mountford MBE FCA - Chairman - Trustee

The notes form part of these financial statements

HEROPRENEURS**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Notes	30.11.23 £	30.11.22 £
Cash flows from operating activities			
Cash generated from operations	1	(3,664)	(71,986)
Interest paid		<u>(30)</u>	<u>-</u>
Net cash used in operating activities		<u>(3,694)</u>	<u>(71,986)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(394)
Interest received		<u>600</u>	<u>9</u>
Net cash provided by/(used in) investing activities		<u>600</u>	<u>(385)</u>
Change in cash and cash equivalents in the reporting period			
		(3,094)	(72,371)
Cash and cash equivalents at the beginning of the reporting period		<u>29,064</u>	<u>101,435</u>
Cash and cash equivalents at the end of the reporting period		<u>25,970</u>	<u>29,064</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	30.11.23	30.11.22
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	20,842	(94,842)
Adjustments for:		
Depreciation charges	-	394
Interest received	(600)	(9)
Interest paid	30	-
(Increase)/decrease in debtors	(11,753)	26,492
Decrease in creditors	<u>(12,183)</u>	<u>(4,021)</u>
Net cash used in operations	<u>(3,664)</u>	<u>(71,986)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.22	Cash flow	At 30.11.23
	£	£	£
Net cash			
Cash at bank	<u>29,064</u>	<u>(3,094)</u>	<u>25,970</u>
	<u>29,064</u>	<u>(3,094)</u>	<u>25,970</u>
Total	<u>29,064</u>	<u>(3,094)</u>	<u>25,970</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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, with the exception of investments which are included at market value.

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.

Computer equipment - 100% on cost

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.

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.

2. INVESTMENT INCOME

	30.11.23	30.11.22
	£	£
Deposit account interest	<u>600</u>	<u>9</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023

3. NET INCOME/(EXPENDITURE)

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

	30.11.23	30.11.22
	£	£
Depreciation - owned assets	<u>-</u>	<u>394</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

Trustees' expenses

Trustees were reimbursed expenses of £91 for the year ended 30 November 2023 (2022 £185).

5. STAFF COSTS

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

	30.11.23	30.11.22
Administration & management	<u>1</u>	<u>4</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	19,478	30,000	49,478
Charitable activities			
Heropreneurs Awards, other events and workshops	80,797	-	80,797
Investment income	<u>9</u>	<u>-</u>	<u>9</u>
Total	<u>100,284</u>	<u>30,000</u>	<u>130,284</u>
EXPENDITURE ON			
Raising funds	610	-	610
Charitable activities			
Heropreneurs Awards, other events and workshops	81,845	-	81,845
General administrative costs	71,691	49,583	121,274
Other	<u>21,397</u>	<u>-</u>	<u>21,397</u>
Total	<u>175,543</u>	<u>49,583</u>	<u>225,126</u>
NET INCOME/(EXPENDITURE)	(75,259)	(19,583)	(94,842)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	83,438	30,000	113,438
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>8,179</u>	<u>10,417</u>	<u>18,596</u>

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 December 2022 and 30 November 2023	<u>394</u>
DEPRECIATION	
At 1 December 2022 and 30 November 2023	<u>394</u>
NET BOOK VALUE	
At 30 November 2023	<u> </u>
At 30 November 2022	<u> </u>

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 December 2022 and 30 November 2023	<u>6,000</u>
NET BOOK VALUE	
At 30 November 2023	<u>6,000</u>
At 30 November 2022	<u>6,000</u>

There were no investment assets outside the UK.

Investments are programme related investments, made directly in pursuit of the Company's charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.23	30.11.22
	£	£
Trade debtors	12,000	-
Other debtors	43	-
VAT	-	341
Prepayments and accrued income	<u>583</u>	<u>532</u>
	<u>12,626</u>	<u>873</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.23	30.11.22
	£	£
Trade creditors	39	11,189
VAT	155	-
Other creditors	214	6,152
Accruals and deferred income	<u>4,750</u>	<u>-</u>
	<u>5,158</u>	<u>17,341</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	30.11.23 Total funds	30.11.22 Total funds
	£	£	£	£
Investments	6,000	-	6,000	6,000
Current assets	35,047	3,549	38,596	29,937
Current liabilities	<u>(5,158)</u>	<u>-</u>	<u>(5,158)</u>	<u>(17,341)</u>
	<u>35,889</u>	<u>3,549</u>	<u>39,438</u>	<u>18,596</u>

12. MOVEMENT IN FUNDS

	At 1.12.22	Net movement in funds	At 30.11.23
	£	£	£
Unrestricted funds			
General fund	8,179	27,710	35,889
Restricted funds			
Core Services to Beneficiaries fund	10,417	(6,868)	3,549
	<u>18,596</u>	<u>20,842</u>	<u>39,438</u>
TOTAL FUNDS			

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	53,255	(25,545)	27,710
Restricted funds			
Core Services to Beneficiaries fund	30,000	(36,868)	(6,868)
Creating Heropreneurs	<u>15,060</u>	<u>(15,060)</u>	<u>-</u>
	<u>45,060</u>	<u>(51,928)</u>	<u>(6,868)</u>
TOTAL FUNDS	<u><u>98,315</u></u>	<u><u>(77,473)</u></u>	<u><u>20,842</u></u>

Comparatives for movement in funds

	At 1.12.21 £	Net movement in funds £	At 30.11.22 £
Unrestricted funds			
General fund	83,438	(75,259)	8,179
Restricted funds			
Core Services to Beneficiaries fund	30,000	(19,583)	10,417
	<u>113,438</u>	<u>(94,842)</u>	<u>18,596</u>
TOTAL FUNDS	<u><u>113,438</u></u>	<u><u>(94,842)</u></u>	<u><u>18,596</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,284	(175,543)	(75,259)
Restricted funds			
Core Services to Beneficiaries fund	30,000	(49,583)	(19,583)
	<u>130,284</u>	<u>(225,126)</u>	<u>(94,842)</u>
TOTAL FUNDS	<u><u>130,284</u></u>	<u><u>(225,126)</u></u>	<u><u>(94,842)</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.21 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
General fund	83,438	(47,549)	35,889
Restricted funds			
Core Services to Beneficiaries fund	30,000	(26,451)	3,549
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>113,438</u>	<u>(74,000)</u>	<u>39,438</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	153,539	(201,088)	(47,549)
Restricted funds			
Core Services to Beneficiaries fund	60,000	(86,451)	(26,451)
Creating Heropreneurs	<u>15,060</u>	<u>(15,060)</u>	<u>-</u>
	<u>75,060</u>	<u>(101,511)</u>	<u>(26,451)</u>
TOTAL FUNDS	<u>228,599</u>	<u>(302,599)</u>	<u>(74,000)</u>

13. RELATED PARTY DISCLOSURES

During the year a grant of £30,000 (2022 £30,000) was received from the Veterans' Foundation. Peter Mountford and Simon Banks-Cooper are trustees of the Veterans' Foundation.

14. ULTIMATE CONTROLLING PARTY

The Company has no ultimate controlling party.

HEROPRENEURS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	30.11.23 £	30.11.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	71,895	49,478
Investment income		
Deposit account interest	600	9
Charitable activities		
Heropreneurs Awards, other events and workshops	<u>25,820</u>	<u>80,797</u>
Total incoming resources	98,315	130,284
EXPENDITURE		
Raising donations and legacies		
Costs of generating donations	216	216
Other trading activities		
Computer equipment	-	394
Charitable activities		
Events and publicity	14,614	74,555
Consulting	9,036	2,675
Travel costs	<u>900</u>	<u>4,615</u>
	24,550	81,845
Other		
Software, IT support and related costs	7,268	7,662
Sundry expenses	563	2,726
Other Legal and professional	7,404	7,009
Independent examination fees	<u>9,500</u>	<u>4,000</u>
	24,735	21,397
Support costs		
Management		
Wages	26,373	113,847
Social security	1,101	6,107
Pensions	<u>468</u>	<u>1,320</u>
	27,942	121,274
Finance		
HMRC late payment interest	<u>30</u>	-
Total resources expended	<u>77,473</u>	<u>225,126</u>
Net income/(expenditure)	<u>20,842</u>	<u>(94,842)</u>

This page does not form part of the statutory financial statements

HEROPRENEURS

England & Wales - Charity number 1136671

Accounts

REGISTERED COMPANY NUMBER: 07065815 (England and Wales)
REGISTERED CHARITY NUMBER: 1136671

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022
FOR
HEROPRENEURS**

Banks Cooper Associates Limited
21 Marina Court
Castle Street
Hull
HU1 1TJ

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HEROPRENEURS

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

PATRON	Lieutenant General Dick Applegate CB, OBE
TRUSTEES	S A Banks-Cooper VR, FCMA Lieutenant General T R Copinger-Symes CBE D C Lachowicz (resigned 30.11.22) P Mountford FCA – Chairman D S Nicol BSc(Hons) MSc(Fin)
REGISTERED OFFICE	21 Marina Court Hull HU1 1TJ
REGISTERED COMPANY NUMBER	07065815 (England and Wales)
REGISTERED CHARITY NUMBER	1136671
INDEPENDENT EXAMINER	Banks Cooper Associates Limited 21 Marina Court Castle Street Hull HU1 1TJ

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 30 November 2022. 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).

OBJECTIVES AND ACTIVITIES

In summary the objects of the Charity are restricted to the prevention or relief of financial hardship among former serving members of the Armed Forces of the Crown and their dependents by providing financial assistance and support services designed to enable such individuals to establish, grow and sustain a business idea, and to the promotion of the efficiency of the Armed Forces by assisting with the resettlement of former serving members of the Armed Forces of the Crown and their readjustment to civilian life.

Our mission is to empower new entrepreneurs from the extended military community to achieve their business ambitions. Through our high-quality mentoring programme, we enable business owners from a wide variety of industries and backgrounds to set up and run innovative and sustainable businesses that contribute to the good of society. Working with former and serving members of the military community and their families, we equip our mentees with the practical skills and knowledge needed to thrive in business.

The Trustees confirm that they have 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.

ACHIEVEMENT AND PERFORMANCE

Heropreneurs supported 198 businesses from the UK military community in the financial year through our mentoring programme, an increase of 8 on the same period in the previous year. The number of mentors supporting these beneficiaries grew by one to 76, a consequence of 14 new mentors joining and 13 mentors leaving the programme, a healthy refreshment of the mentoring pool. Mentors typically leave the programme due to time commitments elsewhere, and I would like to sincerely thank all of our mentors who have provided their time and expertise over the past year.

During the last year the Charity successfully held its first physical awards ceremony since the COVID-19 pandemic at the Imperial War Museum. Heropreneurs takes every opportunity to encourage the personal growth, celebrate success and the achievements within our community of entrepreneurs and business owners. 9 awards were presented to a range of winners to celebrate the achievements of the military community in the commercial world. I would particularly like to thank our sponsors who made this possible, including Warwick Business School, Goldman Sachs, Barclays Eagle Labs, Banks Cooper Associates, Amazon Web Services, the Veterans' Foundation and Brigantes.

During the last year the Trustees took the decision to reduce the size of the central team whilst at the same time maintaining and preserving the vital service provided by its Mentoring Programme which is at the heart of the organisation. I would like to thank everyone that has supported and worked for the charity during this period. We have ensured that the service provided throughout is of the highest standard, without personal commercial gain, delivering expert and independent advice to our beneficiaries.

FINANCIAL REVIEW

Heropreneurs' income for the year was £130,284 (£106,725 in 2021). The Charity's costs increased from the prior year mainly due to the employment of a team and an in-person awards event. The Charity recorded a loss of £94,842 (2022 a surplus of £2,932).

FUTURE PLANS

In the coming 12 months the Charity's focus will continue as ever to develop the support and experience of our beneficiaries whilst ensuring that it continues to have the financial resources to do this.

HEROPRENEURS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Heropreneurs is established as a company limited by guarantee and is a Registered Charity with the Charity Commission (No 1136671). The affairs of Heropreneurs are governed by its Memorandum and Articles of Association. The liability of the members in the event of Heropreneurs being wound up is limited to a sum not exceeding £1 per member.

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

Trustees, who are also Directors of the Company, are selected with a view to ensuring that there is an appropriate balance of experience relevant to the needs of the Charity. New directors may be appointed either by the existing Directors or by a resolution of members. Each year one third of the Directors, chosen by length of service, must retire by rotation and may be re-elected at the Annual General Meeting.

Approved by order of the Board of Trustees on 18 August 2023 and signed on its behalf by:

P Mountford - Chairman

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 NOVEMBER 2022**

The Trustees (who are also the Directors of Heropreneurs 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).

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;
- 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.

Independent examiner's report to the Trustees of Heropreneurs ('the Company')

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 30 November 2022.

Responsibilities and basis of report

As the Charity's Trustees of the Company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Tracy Hatty

Banks Cooper Associates Limited
21 Marina Court
Castle Street
Hull
HU1 1TJ

18 August 2023

HEROPRENEURS**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2022**

		Unrestricted fund £	Restricted funds £	30.11.22 Total funds £	30.11.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies		19,478	30,000	49,478	66,487
Charitable activities					
Heropreneurs Awards, other events and workshops		80,797	-	80,797	40,235
Investment income	2	<u>9</u>	<u>-</u>	<u>9</u>	<u>3</u>
Total		<u>100,284</u>	<u>30,000</u>	<u>130,284</u>	<u>106,725</u>
EXPENDITURE ON					
Raising funds		610	-	610	908
Charitable activities					
Heropreneurs Awards, other events and workshops		81,845	-	81,845	36,552
General administrative costs		71,691	49,583	121,274	58,542
Other		<u>21,397</u>	<u>-</u>	<u>21,397</u>	<u>7,791</u>
Total		<u>175,543</u>	<u>49,583</u>	<u>225,126</u>	<u>103,793</u>
NET INCOME/(EXPENDITURE)		(75,259)	(19,583)	(94,842)	2,932
RECONCILIATION OF FUNDS					
Total funds brought forward		83,438	30,000	113,438	110,506
TOTAL FUNDS CARRIED FORWARD		<u>8,179</u>	<u>10,417</u>	<u>18,596</u>	<u>113,438</u>

The notes form part of these financial statements

HEROPRENEURS**BALANCE SHEET
30 NOVEMBER 2022**

	Notes	30.11.22 £	30.11.21 £
FIXED ASSETS			
Investments	8	6,000	6,000
CURRENT ASSETS			
Debtors	9	873	27,365
Cash at bank		<u>29,064</u>	<u>101,435</u>
		29,937	128,800
CREDITORS			
Amounts falling due within one year	10	(17,341)	(21,362)
		<u>12,596</u>	<u>107,438</u>
NET CURRENT ASSETS			
		<u>12,596</u>	<u>107,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,596	113,438
		<u>18,596</u>	<u>113,438</u>
NET ASSETS			
		<u>18,596</u>	<u>113,438</u>
FUNDS	12		
Unrestricted funds		8,179	83,438
Restricted funds		<u>10,417</u>	<u>30,000</u>
TOTAL FUNDS		<u>18,596</u>	<u>113,438</u>

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 November 2022 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- (a) ensuring that the Charitable Company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 August 2023 and were signed on its behalf by:

P Mountford - Chairman

The notes form part of these financial statements

HEROPRENEURS**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Notes	30.11.22 £	30.11.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(71,986)</u>	<u>(6,702)</u>
Net cash used in operating activities		<u>(71,986)</u>	<u>(6,702)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(394)	-
Interest received		<u>9</u>	<u>3</u>
Net cash (used in)/provided by investing activities		<u>(385)</u>	<u>3</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(72,371)	(6,699)
Cash and cash equivalents at the beginning of the reporting period		<u>101,435</u>	<u>108,134</u>
Cash and cash equivalents at the end of the reporting period		<u>29,064</u>	<u>101,435</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	30.11.22	30.11.21
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(94,842)	2,932
Adjustments for:		
Depreciation charges	394	-
Interest received	(9)	(3)
Decrease/(increase) in debtors	26,492	(27,365)
(Decrease)/increase in creditors	<u>(4,021)</u>	<u>17,734</u>
Net cash used in operations	<u>(71,986)</u>	<u>(6,702)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.21	Cash flow	At 30.11.22
	£	£	£
Net cash			
Cash at bank	<u>101,435</u>	<u>(72,371)</u>	<u>29,064</u>
	<u>101,435</u>	<u>(72,371)</u>	<u>29,064</u>
Total	<u>101,435</u>	<u>(72,371)</u>	<u>29,064</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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, with the exception of investments which are included at market value.

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.

Computer equipment - 100% on cost

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.

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.

2. INVESTMENT INCOME

	30.11.22	30.11.21
	£	£
Deposit account interest	<u>9</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

3. NET INCOME/(EXPENDITURE)

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

	30.11.22	30.11.21
	£	£
Depreciation - owned assets	<u>394</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 30 November 2022 nor for the year ended 30 November 2021.

Trustees' expenses

Trustees were reimbursed expenses of £185 for the year ended 30 November 2022. There were no Trustees expenses for the year ended 30 November 2021.

5. STAFF COSTS

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

	30.11.22	30.11.21
Administration & management	<u>4</u>	<u>2</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,487	50,000	66,487
Charitable activities			
Heropreneurs Awards, other events and workshops	40,235	-	40,235
Investment income	<u>3</u>	<u>-</u>	<u>3</u>
Total	<u>56,725</u>	<u>50,000</u>	<u>106,725</u>
EXPENDITURE ON			
Raising funds	908	-	908
Charitable activities			
Heropreneurs Awards, other events and workshops	36,552	-	36,552
General administrative costs	8,542	50,000	58,542
Other	<u>7,791</u>	<u>-</u>	<u>7,791</u>
Total	<u>53,793</u>	<u>50,000</u>	<u>103,793</u>
NET INCOME	2,932	-	2,932

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	80,506	30,000	110,506
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>83,438</u>	<u>30,000</u>	<u>113,438</u>

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>394</u>
DEPRECIATION	
Charge for year	<u>394</u>
NET BOOK VALUE	
At 30 November 2022	<u> </u>
At 30 November 2021	<u> </u>

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 December 2021 and 30 November 2022	<u>6,000</u>
NET BOOK VALUE	
At 30 November 2022	<u>6,000</u>
At 30 November 2021	<u>6,000</u>

There were no investment assets outside the UK.

Investments are programme related investments, made directly in pursuit of the Company's charitable purposes.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22 £	30.11.21 £
Other debtors	-	1,583
VAT	341	4,347
Prepayments and accrued income	<u>532</u>	<u>21,435</u>
	<u>873</u>	<u>27,365</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21
	£	£
Trade creditors	11,189	20,855
Other creditors	6,152	332
Accruals and deferred income	-	175
	<u>17,341</u>	<u>21,362</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	30.11.22 Total funds	30.11.21 Total funds
	£	£	£	£
Investments	6,000	-	6,000	6,000
Current assets	19,520	10,417	29,937	128,800
Current liabilities	<u>(17,341)</u>	<u>-</u>	<u>(17,341)</u>	<u>(21,362)</u>
	<u>8,179</u>	<u>10,417</u>	<u>18,596</u>	<u>113,438</u>

12. MOVEMENT IN FUNDS

	At 1.12.21	Net movement in funds	At 30.11.22
	£	£	£
Unrestricted funds			
General fund	83,438	(75,259)	8,179
Restricted funds			
Core Services to Beneficiaries fund	<u>30,000</u>	<u>(19,583)</u>	<u>10,417</u>
TOTAL FUNDS	<u>113,438</u>	<u>(94,842)</u>	<u>18,596</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	100,284	(175,543)	(75,259)
Restricted funds			
Core Services to Beneficiaries fund	<u>30,000</u>	<u>(49,583)</u>	<u>(19,583)</u>
TOTAL FUNDS	<u>130,284</u>	<u>(225,126)</u>	<u>(94,842)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.20 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	80,506	2,932	83,438
Restricted funds			
Staff fund	30,000	(30,000)	-
Core Services to Beneficiaries fund	<u>-</u>	<u>30,000</u>	<u>30,000</u>
	<u>30,000</u>	<u>-</u>	<u>30,000</u>
TOTAL FUNDS	<u><u>110,506</u></u>	<u><u>2,932</u></u>	<u><u>113,438</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,725	(53,793)	2,932
Restricted funds			
Staff fund	20,000	(50,000)	(30,000)
Core Services to Beneficiaries fund	<u>30,000</u>	<u>-</u>	<u>30,000</u>
	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
TOTAL FUNDS	<u><u>106,725</u></u>	<u><u>(103,793)</u></u>	<u><u>2,932</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.20 £	Net movement in funds £	At 30.11.22 £
Unrestricted funds			
General fund	80,506	(72,327)	8,179
Restricted funds			
Staff fund	30,000	(30,000)	-
Core Services to Beneficiaries fund	<u>-</u>	<u>10,417</u>	<u>10,417</u>
	<u>30,000</u>	<u>(19,583)</u>	<u>10,417</u>
TOTAL FUNDS	<u><u>110,506</u></u>	<u><u>(91,910)</u></u>	<u><u>18,596</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	157,009	(229,336)	(72,327)
Restricted funds			
Staff fund	20,000	(50,000)	(30,000)
Core Services to Beneficiaries fund	<u>60,000</u>	<u>(49,583)</u>	<u>10,417</u>
	<u>80,000</u>	<u>(99,583)</u>	<u>(19,583)</u>
TOTAL FUNDS	<u>237,009</u>	<u>(328,919)</u>	<u>(91,910)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2022.

14. ULTIMATE CONTROLLING PARTY

The Company has no ultimate controlling party.

HEROPRENEURS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	30.11.22 £	30.11.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	49,478	66,487
Investment income		
Deposit account interest	9	3
Charitable activities		
Heropreneurs Awards, other events and workshops	<u>80,797</u>	<u>40,235</u>
Total incoming resources	130,284	106,725
EXPENDITURE		
Raising donations and legacies		
Costs of generating donations	216	908
Other trading activities		
Computer equipment	394	-
Charitable activities		
Events and publicity	74,555	19,547
Consulting	2,675	15,484
Travel costs	<u>4,615</u>	<u>1,521</u>
	81,845	36,552
Other		
Software, IT support and related costs	7,662	6,266
Sundry expenses	2,726	322
Other Legal and professional	7,009	1,203
Independent examination fees	<u>4,000</u>	<u>-</u>
	21,397	7,791
Support costs		
Management		
Wages	113,847	58,185
Social security	6,107	-
Pensions	<u>1,320</u>	<u>357</u>
	<u>121,274</u>	<u>58,542</u>
Total resources expended	<u>225,126</u>	<u>103,793</u>
Net (expenditure)/income	<u>(94,842)</u>	<u>2,932</u>

This page does not form part of the statutory financial statements

HEROPRENEURS

England & Wales - Charity number 1136671

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
FOR
HEROPRENEURS**

Banks Cooper Associates Limited
21 Marina Court
Castle Street
Hull
HU1 1TJ

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HEROPRENEURS

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

PATRON	Lieutenant General Dick Applegate CB, OBE
TRUSTEES	S A Banks-Cooper VR, FCMA Lieutenant General T R Copinger-Symes CBE D C Lachowicz (appointed 7.9.21) P Mountford FCA - Chairman D S Nicol BSc (Hons) MSc (Fin)
COMPANY SECRETARY	R L Parriss BA, RCDP
REGISTERED OFFICE	21 Marina Court Hull HU1 1TJ
REGISTERED COMPANY NUMBER	07065815 (England and Wales)
REGISTERED CHARITY NUMBER	1136671
INDEPENDENT EXAMINER	Banks Cooper Associates Limited 21 Marina Court Castle Street Hull HU1 1TJ

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 30 November 2021. 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).

OBJECTIVES AND ACTIVITIES

In summary the objects of the Charity are restricted to the prevention or relief of financial hardship among former serving members of the Armed Forces of the Crown and their dependents by providing financial assistance and support services designed to enable such individuals to establish, grow and sustain a business idea, and to the promotion of the efficiency of the Armed Forces by assisting with the resettlement of former serving members of the Armed Forces of the Crown and their readjustment to civilian life.

Our mission is to empower new entrepreneurs from the extended military community to achieve their business ambitions. Through our high-quality mentoring programme, we enable business owners from a wide variety of industries and backgrounds to set up and run innovative and sustainable businesses that contribute to the good of society. Working with former and serving members of the military community and their families, we equip our mentees with the practical skills and knowledge needed to thrive in business.

The Trustees confirm that they have 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.

ACHIEVEMENT AND PERFORMANCE

A year of significant, organisation-wide growth for our Charity, Heropreneurs supported 190 businesses from the UK military community from Dec 20 - Nov 21 through our mentoring programme, a 44% increase on the same period in the previous year. A considerable amount of strategic work on our programme and supporting resources has meant that this growth was sustained without the need to increase the number of mentors supporting these beneficiaries which remained at 75.

"Heropreneurs is a supportive network of likeminded people who've got the experience and willingness to help you succeed. The support has been invaluable, especially in the last 2 years when all other networking options have pretty much been turned off."

Jon Reynolds, FishBladder Games - Mentee

With the world still impacted by the COVID-19 pandemic, the Charity took the decision once again not to hold a physical awards ceremony in 2021, however not wanting to go another year without celebrating the military entrepreneur community, we adapted our previous processes to take the awards online, delivering a digital programme of events and a smaller drinks reception for our winners and sponsors in December 21. This generated much-needed income through sponsorship and the Trustees are enormously grateful to our corporate partners for their continued support.

In addition to working on our programme strategy, significant focus was placed on building up the Heropreneurs events programme, providing professional development opportunities for mentees and mentors and facilitating peer to peer support within our network. This development was essential in managing the growth of the programme and its impact on our mentors' capacity to support. Monthly workshops were delivered on topics such as intellectual property, raising capital and presentation skills while our monthly mentee clinics enabled networking and ad-hoc support for our whole community.

Prior to 2021, Heropreneurs relied on volunteers and freelance admin and marketing support to deliver our services. Having maintained services since 2009 on this basis, the decision was taken by the Board of Trustees to employ Becci Parriss BA, RCDP as CEO from January 2021, tasking her with creating and implementing a strategy focused on sustainable programme growth and financial stability. Throughout the reporting period, Becci has carried out a full review of the Charity including internal policy, governance and beneficiary services.

Outcomes of this review include:

Staffing: Services previously provided on a freelance basis were brought in-house.

Compliance: Policies regarding data protection, safeguarding and equal opportunities were reviewed and updated as necessary. Board and staff practises were benchmarked against the most recent HMRC and Charity Commission guidelines to ensure continued fulfilment.

Mentoring Programme: Improvements have been made to the existing programme based on feedback from both mentors and mentees, these include a revised onboarding process, increased observation of relationships and increased networking and peer-to-peer support opportunities.

Mental Health First Aid (MHFA) Training: Whilst the Charity does not provide welfare or mental health support, mentors are now encouraged to undertake a course in MHFA so that they may feel more confident when engaging with our mentees and for the Charity to provide a safe environment to support all members of the Armed Forces community. An initial training programme has been successfully piloted and will now be offered to all staff and mentors moving forward.

"Having a mentor to soundboard ideas on direction, growth and development has been integral to our business. Without Heropreneurs we wouldn't have the connections to link with a mentor like Jon, who has a wealth of knowledge and experience. We really have found a great match in linking with Jon. The informal nature of our meetings has provided a comfortable space to discuss ideas and gain advice from a trusted and respected entrepreneur. Being able to link with an individual who has experienced the highs and lows of business, but who has ultimately had huge success, has been truly inspiring."

Phoebe Hayes and Charlotte Holgate, Off the

Patch - Mentees

FINANCIAL REVIEW

Heropreneurs' income for the year was £106,725 (£69,212 in 2020), an increase on the previous year's income thanks to the success of our virtual awards and the generosity of The Veterans' Foundation and Greenwich Hospital Trust. The Charity's costs increased from the previous year due to the return to in-person events and the employment of a full time CEO. We generated a small surplus of £2,932.

FUTURE PLANS

In the coming 12 months, the Charity's focus will continue as ever to be improving the support and experience of our beneficiaries which we will deliver under the following projects:

1. Mentoring programme development: increased staff capacity means that we are able to have significantly more contact with our mentors and mentees. Feedback gathered will inform adjustments and improvements to the programme to ensure the best experience for all parties.
2. Network growth: our monthly mentee clinics have proved that ongoing knowledge exchange with people outside of their immediate circle is essential to the growth of an entrepreneur and their business. We will look to facilitate more digital and in-person networking opportunities identified and enabled by the community.
3. Increased support to service leavers and their families in resettlement: in the reporting period, veterans represented 71% of our mentees while just 13% were still in service. We will focus on raising awareness of available support among those still in service.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Heropreneurs is established as a company limited by guarantee and is a Registered Charity with the Charity Commission (No 1136671). The affairs of Heropreneurs are governed by its memorandum and articles of association. The liability of the members in the event of Heropreneurs being wound up is limited to a sum not exceeding £1 per member.

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

Trustees, who are also Directors of the Company, are selected with a view to ensuring that there is an appropriate balance of experience relevant to the needs of the Charity. New directors may be appointed either by the existing Directors or by a resolution of members. Each year one third of the Directors, chosen by length of service, must retire by rotation and may be re-elected at the Annual General Meeting.

Approved by order of the Board of Trustees on 31 August 2022 and signed on its behalf by:

P Mountford FCA - Chairman

HEROPRENEURS

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 NOVEMBER 2021

The Trustees (who are also the Directors of Heropreneurs 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).

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;
- 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.

Independent examiner's report to the trustees of Heropreneurs ('the Company')

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 30 November 2021.

Responsibilities and basis of report

As the Charity's Trustees of the Company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Tracy Hatty
FCCA CTA TEP APFS
Banks Cooper Associates Limited
21 Marina Court
Castle Street
Hull
HU1 1TJ

31 August 2022

HEROPRENEURS**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2021**

		Unrestricted fund £	Restricted funds £	30.11.21 Total funds £	30.11.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies		16,487	50,000	66,487	64,037
Charitable activities					
Heropreneurs Awards, other events and workshops		40,235	-	40,235	5,175
Investment income	2	<u>3</u>	<u>-</u>	<u>3</u>	<u>-</u>
Total		56,725	50,000	106,725	69,212
EXPENDITURE ON					
Raising funds		908	-	908	216
Charitable activities					
Heropreneurs Awards, other events and workshops		36,552	-	36,552	37,526
General administrative costs		8,542	50,000	58,542	-
Other		<u>7,791</u>	<u>-</u>	<u>7,791</u>	<u>7,869</u>
Total		53,793	50,000	103,793	45,611
NET INCOME		2,932	-	2,932	23,601
RECONCILIATION OF FUNDS					
Total funds brought forward		80,506	30,000	110,506	86,905
TOTAL FUNDS CARRIED FORWARD		<u>83,438</u>	<u>30,000</u>	<u>113,438</u>	<u>110,506</u>

The notes form part of these financial statements

HEROPRENEURS**BALANCE SHEET
30 NOVEMBER 2021**

	Notes	30.11.21 £	30.11.20 £
FIXED ASSETS			
Investments	6	6,000	6,000
CURRENT ASSETS			
Debtors	7	27,365	-
Cash at bank		<u>101,435</u>	<u>108,134</u>
		128,800	108,134
CREDITORS			
Amounts falling due within one year	8	(21,362)	(3,628)
		<u>107,438</u>	<u>104,506</u>
NET CURRENT ASSETS			
		<u>107,438</u>	<u>104,506</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		113,438	110,506
		<u>113,438</u>	<u>110,506</u>
NET ASSETS			
		<u>113,438</u>	<u>110,506</u>
FUNDS	10		
Unrestricted funds		83,438	80,506
Restricted funds		<u>30,000</u>	<u>30,000</u>
TOTAL FUNDS		<u>113,438</u>	<u>110,506</u>

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- (a) ensuring that the Charitable Company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 2022 and were signed on its behalf by:

P Mountford FCA - Chairman

The notes form part of these financial statements

HEROPRENEURS**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Notes	30.11.21 £	30.11.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(6,702)</u>	<u>(12,973)</u>
Net cash used in operating activities		<u>(6,702)</u>	<u>(12,973)</u>
Cash flows from investing activities			
Interest received		<u>3</u>	<u>-</u>
Net cash provided by investing activities		<u>3</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(6,699)	(12,973)
Cash and cash equivalents at the beginning of the reporting period		<u>108,134</u>	<u>121,107</u>
Cash and cash equivalents at the end of the reporting period		<u>101,435</u>	<u>108,134</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2021

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

	30.11.21	30.11.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,932	23,601
Adjustments for:		
Interest received	(3)	-
(Increase)/decrease in debtors	(27,365)	5,667
Increase/(decrease) in creditors	<u>17,734</u>	<u>(42,241)</u>
Net cash used in operations	<u>(6,702)</u>	<u>(12,973)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.20	Cash flow	At 30.11.21
	£	£	£
Net cash			
Cash at bank	<u>108,134</u>	<u>(6,699)</u>	<u>101,435</u>
	<u>108,134</u>	<u>(6,699)</u>	<u>101,435</u>
Total	<u>108,134</u>	<u>(6,699)</u>	<u>101,435</u>

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, with the exception of investments which are included at market value.

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.

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.

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.

2. INVESTMENT INCOME

	30.11.21	30.11.20
	£	£
Deposit account interest	<u>3</u>	<u>-</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 30 November 2021 nor for the year ended 30 November 2020.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 30 November 2021 nor for the year ended 30 November 2020.

4. STAFF COSTS

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

	30.11.21	30.11.20
Administration & management	<u>2</u>	<u>-</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,037	30,000	64,037
Charitable activities			
Heropreneurs Awards, other events and workshops	5,175	-	5,175
Total	<u>39,212</u>	<u>30,000</u>	<u>69,212</u>
EXPENDITURE ON			
Raising funds	216	-	216
Charitable activities			
Heropreneurs Awards, other events and workshops	37,526	-	37,526
Other	<u>7,869</u>	<u>-</u>	<u>7,869</u>
Total	<u>45,611</u>	<u>-</u>	<u>45,611</u>
NET INCOME/(EXPENDITURE)	(6,399)	30,000	23,601
RECONCILIATION OF FUNDS			
Total funds brought forward	86,905	-	86,905
TOTAL FUNDS CARRIED FORWARD	<u>80,506</u>	<u>30,000</u>	<u>110,506</u>

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 December 2020 and 30 November 2021	<u>6,000</u>
NET BOOK VALUE	
At 30 November 2021	<u><u>6,000</u></u>
At 30 November 2020	<u><u>6,000</u></u>

There were no investment assets outside the UK.

Investments are programme related investments, made directly in pursuit of the Company's charitable purposes.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.21 £	30.11.20 £
Other debtors	1,583	-
VAT	4,347	-
Prepayments and accrued income	<u>21,435</u>	<u>-</u>
	<u><u>27,365</u></u>	<u><u>-</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.21 £	30.11.20 £
Trade creditors	20,855	59
VAT	-	2,369
Other creditors	332	-
Accruals and deferred income	<u>175</u>	<u>1,200</u>
	<u><u>21,362</u></u>	<u><u>3,628</u></u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	30.11.21 Total funds £	30.11.20 Total funds £
Investments	6,000	-	6,000	6,000
Current assets	98,800	30,000	128,800	108,134
Current liabilities	<u>(21,362)</u>	<u>-</u>	<u>(21,362)</u>	<u>(3,628)</u>
	<u><u>83,438</u></u>	<u><u>30,000</u></u>	<u><u>113,438</u></u>	<u><u>110,506</u></u>

10. MOVEMENT IN FUNDS

	At 1.12.20 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	80,506	2,932	83,438
Restricted funds			
Staff fund	30,000	(30,000)	-
Core Services to Beneficiaries fund	<u>-</u>	<u>30,000</u>	<u>30,000</u>
	<u>30,000</u>	<u>-</u>	<u>30,000</u>
TOTAL FUNDS	<u><u>110,506</u></u>	<u><u>2,932</u></u>	<u><u>113,438</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,725	(53,793)	2,932
Restricted funds			
Staff fund	20,000	(50,000)	(30,000)
Core Services to Beneficiaries fund	<u>30,000</u>	<u>-</u>	<u>30,000</u>
	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
TOTAL FUNDS	<u><u>106,725</u></u>	<u><u>(103,793)</u></u>	<u><u>2,932</u></u>

Comparatives for movement in funds

	At 1.12.19 £	Net movement in funds £	At 30.11.20 £
Unrestricted funds			
General fund	86,905	(6,399)	80,506
Restricted funds			
Staff fund	<u>-</u>	<u>30,000</u>	<u>30,000</u>
TOTAL FUNDS	<u><u>86,905</u></u>	<u><u>23,601</u></u>	<u><u>110,506</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,212	(45,611)	(6,399)
Restricted funds			
Staff fund	30,000	-	30,000
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>69,212</u>	<u>(45,611)</u>	<u>23,601</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.19 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	86,905	(3,467)	83,438
Restricted funds			
Core Services to Beneficiaries fund	-	30,000	30,000
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>86,905</u>	<u>26,533</u>	<u>113,438</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	95,937	(99,404)	(3,467)
Restricted funds			
Staff fund	50,000	(50,000)	-
Core Services to Beneficiaries fund	<u>30,000</u>	<u>-</u>	<u>30,000</u>
	<u>80,000</u>	<u>(50,000)</u>	<u>30,000</u>
TOTAL FUNDS	<u>175,937</u>	<u>(149,404)</u>	<u>26,533</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2021.

12. ULTIMATE CONTROLLING PARTY

The Company has no ultimate controlling party.

HEROPRENEURS

England & Wales - Charity number 1136671

Accounts

Charity Registration No. 1136671

Company Registration No. 07065815 (England and Wales)

HEROPRENEURS

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS

30 November 2020

Patron	Lieutenant General Dick Applegate CB, OBE
Trustees and Board Members	Peter Mountford, FCA Donald Stuart Nicol, BSc (Hons), MSc (Fin) Major General Tom Richardson Copinger-Symes, CBE Simon Andrew Banks-Cooper, VR, FCMA, BSc (Hons) Dani Lachowicz (Appointed 12 August 2021)
Charity number	1136671
Company number	07065815
Registered office	21 Marina Court Castle Street Hull HU1 1TJ
Independent examiner	Nadia Hossen Mamode ACA VCCA Ltd The Limes Bayshill Road Cheltenham GL50 3AW

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The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the Unaudited Financial Statements of the Charity for the year ended 30 November 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07065815

Charity No. 1136671

Registered Office

21 Marina Court
Castle Street
Hull
HU1 1TJ

Directors and Trustees

The Directors of the Charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year.

Peter Mountford, FCA
Donald Stuart Nicol, BSc(Hons), MSc(Fin)
Major General Tom Richardson Copinger-Symes, CBE
Simon Andrew Banks-Cooper, VR, FCMA, BSc (Hons)
Dani Lachowicz (Appointed 12 August 2021)

None of the Directors and Trustees receive any remuneration for the considerable time that they give to the charity.

Accountants

VCCA Ltd
The Limes
Bayshill Road
Cheltenham
GL50 3 AW

OBJECTIVES AND ACTIVITIES

In summary the objects of the Charity are restricted to the prevention or relief of financial hardship among former serving members of the armed forces of the Crown and their dependents by providing financial assistance and support services designed to enable such individuals to establish, grow and sustain a business idea, and to the promotion of the efficiency of the armed forces by assisting with the resettlement of former serving members of the armed forces of the Crown and their readjustment to civilian life.

In particular the Charity provides extensive help to its beneficiaries through its large community of volunteer business mentors, none of whom receive any reward for the help that they provide. All mentors of the Charity also commit to receiving no commercial benefit from the individuals and businesses that they mentor during the period of mentorship which normally lasts for 1 year. The independent advice, without conflicts of interest, that the mentors give is essential to the service that the charity provides.

ACHIEVEMENTS AND PERFORMANCE AND CHAIRMAN'S REPORT

Despite the continued challenges presented by the COVID-19 pandemic, the past 12 months have seen Heropreneurs go through a period of significant development and sustained growth, increasing our reach to the UK military community – particularly to those in resettlement and military spouses/partners – and improving our processes to ensure that we make the best use of our highly-valued network of business mentors and ensuring that our community receive the best possible support as they create and grow their businesses.

In the year to 30 November 2020, 160 businesses were supported through our mentoring programme, a 45% increase on last year and a testament to our comparatively small bank of 75 mentors, all of whom give their time to each mentee entirely voluntarily. I would like to sincerely thank all of our business mentors for the considerable amount of time and effort that they put into this programme.

In January 2021, Becci Parriss joined Heropreneurs as CEO following four years with RMA – The Royal Marines Charity where she was responsible for the strategic delivery of their Employment and Education services to vulnerable service leavers, veterans and family members. A registered Career Development Professional, she has been quick to implement a strategy focussed on best practice, building our community, and expanding the availability of services to both mentees and mentors. As a result of this work, Heropreneurs now host a variety of virtual events, with plans to convert to a combination of virtual and in-person events in due course:

- Monthly mentee clinic: peer to peer support group, attended by current programme members and 2-3 mentors to support each other in contemporary issues, share best practices and network.
- Monthly expert-led sessions: webinars delivered by SMEs on topics relevant to entrepreneurs. Sessions have included: intellectual property, supplying the creative industries, pitch presentation and crowdfunding.
- Monthly Dragons Den events: we invite a mentee to present to a varied panel taken from our mentors and partner organisations. Instead of investment, they are given honest, constructive feedback and advice on their business.
- Quarterly mentor meeting: providing a networking opportunity to mentors and inviting them to share their views and contribute to ongoing strategy development.

The difficult decision was taken in early 2020 not to hold our annual awards ceremony, with too much uncertainty over social-distancing restrictions and a consensus that a black-tie dinner was

not appropriate given the struggles of many businesses and individuals throughout the year. We took the opportunity to focus our attention on our core output and delivered one virtual awards category with our long standing partners the Warwick Business School (WBS). As a result of not delivering a physical ceremony in 2020, we did not receive the significant income we would usually expect from sponsorship and ticket sales of this event, as is reflected in our reduced income and expenditure detailed in this report. Thanks to the generosity of CAF Bank and the National Lottery Community Fund, we were able to subsidise some of the necessary income to continue operating, along with grants from Veterans' Foundation and Greenwich Hospital Trust, with every intention of returning to a more self-sufficient approach in the coming year.

Aware of the need for some good news in 2021, and based on the success of the 2020 WBS award, we have chosen to again deliver a virtual awards programme, reinstating a range of awards and developing an ambitious marketing plan in order to ensure maximum exposure for both our finalists and sponsors.

FINANCIAL REVIEW

Heropreneurs' income for the year was £69,212 (£137,518 in 2019) a decrease on the previous year's income due to the annual awards ceremony not taking place. We were once again able to maintain a modest surplus of £23,601. The Board felt it appropriate to maintain higher than average reserves given the impact of the COVID-19 pandemic on most grant-giving organisations.

PLANS FOR FUTURE PERIODS

In the coming 12 months, our priorities are three-fold:

1. Building our community: We will look to increase the opportunities for peer to peer support and provide greater opportunity to network with other mentees, mentors, and partners.
2. Standardised training for mentors: In addition to the rigorous onboarding process our mentors already go through, we will be introducing a training package to be completed by all mentors by December 22. This will include training in managing conversations about mental health.
3. Awards 2022: We are confident that in 2022, we will finally be able to return to a physical awards ceremony. We plan to incorporate lessons learnt during 2020/21 to make this a much more inclusive and interactive event.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Heropreneurs is established as a company limited by guarantee and is a Registered Charity with the Charity Commission (No 1136671). The affairs of Heropreneurs are governed by its Memorandum and Articles of Association. The liability of the members in the event of Heropreneurs being wound up is limited to a sum not exceeding £1 per member.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the Board



Peter Mountford, FCA
Chairman
25 August 2021

Independent examiner's report to the trustees of Heropreneurs

I report to the Charity Trustees on my examination of the Financial Statements of Heropreneurs for the year ended 30 November 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the Charity's trustees of the Company (who are also the Directors of the Company for the purposes of Company law), you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the Financial Statements of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's Financial Statements as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. the Financial Statements do not accord with such records; or
3. the Financial Statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the Financial Statements have not been prepared in accordance with the Charities SORP (FRS102).

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



Nadia Hossen Mamode ACA
VCCA Ltd
The Limes
Bayshill Road
Cheltenham GL50 3 AW
25 August 2021

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2020

	Notes	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations	4	30,000	34,037	64,037	40,502
Charitable activities	5		5,175	5,175	97,016
Total		<u>30,000</u>	<u>39,212</u>	<u>69,212</u>	<u>137,518</u>
Expenditure on:					
Raising funds	6		216	216	691
Charitable activities	7		37,526	37,526	106,504
Other expenditure	8		7,869	7,869	4,445
Total			<u>45,611</u>	<u>45,611</u>	<u>111,640</u>
Net income/(expenditure)		<u>30,000</u>	<u>(6,399)</u>	<u>23,601</u>	<u>25,878</u>
Net movement in funds:		<u>30,000</u>	<u>(6,399)</u>	<u>23,601</u>	<u>25,878</u>
Reconciliation of funds:					
Total funds brought forward		-	86,905	86,905	61,027
Total funds carried forward		<u>30,000</u>	<u>80,506</u>	<u>110,506</u>	<u>86,905</u>

SUMMARY OF INCOME AND EXPENDITURE
for the year ended 30 November 2020

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income	30,000	39,212	69,212	137,518
Gross Income for the year	<u>30,000</u>	<u>39,212</u>	<u>69,212</u>	<u>137,518</u>
Expenditure		45,611	45,611	111,640
Total expenditure for the year		<u>45,611</u>	<u>45,611</u>	<u>111,640</u>
Net income before tax for the year	30,000	(6,399)	23,601	25,878
Net income for the year	<u>30,000</u>	<u>(6,399)</u>	<u>23,601</u>	<u>25,878</u>

HEROPRENEURS

BALANCE SHEET

at 30 November 2020

Company No. 07065815

	Notes	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £	Total 2019 £
Fixed assets					
Investments	10	-	6,000	6,000	6,000
		-	6,000	6,000	6,000
Current assets					
Debtors	11	-	-		5,667
Cash at bank and in hand		30,000	78,134	108,134	121,107
		30,000	78,134	108,134	126,774
Creditors					
Amount falling due within one year	12	-	(3,628)	(3,628)	(45,869)
Net current assets		30,000	74,506	104,506	80,905
Total assets less current liabilities		30,000	80,506	110,506	86,905
Total net assets		30,000	80,506	110,506	86,905
The funds of the charity					
Staff fund	13	30,000		30,000	
General funds	13		80,506	80,506	86,905
Total funds		30,000	80,506	110,506	86,905

These Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 November 2020 the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of Financial Statements.

Approved by the Board on 25 August 2021 and signed on its behalf by:



Peter Mountford, FCA
Chairman
25 August 2021

STATEMENT OF CASH FLOWS
for the year ended 30 November 2020

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £	Total 2019 £
Cash flows from operating activities				
Net income/(expenditure) per Statement of Financial Activities	30,000	(6,399)	23,601	25,878
Adjustments for:				
Decrease/(Increase) in trade and other receivables		5,667	5,667	(3,167)
(Decrease)/Increase in trade and other payables		(42,241)	(42,241)	44,751
Net cash provided by operating activities	<u>30,000</u>	<u>(42,973)</u>	<u>(12,973)</u>	<u>67,462</u>
Cash flows from investing activities				
Net cash provided by/(used in) investing activities				
Cash flows from financing activities				
Net cash provided by/(used in) financing activities				
Net increase in cash and cash equivalents	30,000	(42,973)	(12,973)	67,462
Cash and cash equivalents at the beginning of the year		121,107	121,107	53,645
Cash and cash equivalents at the end of the year	<u>30,000</u>	<u>78,134</u>	<u>108,134</u>	<u>121,107</u>
Components of cash and cash equivalents				
Cash and bank balances	30,000	78,134	108,134	121,107
	<u>30,000</u>	<u>78,134</u>	<u>108,134</u>	<u>121,107</u>

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments, including programme related investments.
Expenditure	
Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Investments

Investments comprise unlisted programme related investments, which are investments made directly in pursuit of the company's charitable purposes. These investments are recognised initially at the transaction price. Following initial recognition, where fair value can be measured reliably, investments are stated at fair value with changes recognised in profit and loss. Where fair value cannot be measured reliably such investments are measured at initial cost less any identifiable impairment.

Other debtors

Other debtors are recognised at the settlement amount due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions 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 and provisions are normally recognised at their settlement amount.

2 Company status

The Company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Restricted 2019 £	Unrestricted 2019 £	Total 2019 £
Income and endowments from:			
Donations		40,502	40,502
Charitable activities		97,016	97,016
Total		<u>137,518</u>	<u>137,518</u>
Expenditure on:			
Raising funds		691	691
Charitable activities		106,504	106,504
Other expenditure		4,445	4,445
Total		<u>111,640</u>	<u>111,640</u>
Net income		<u>25,878</u>	<u>25,878</u>
Net movement in funds:		25,878	25,878
Reconciliation of funds:			
Total funds brought forward		61,027	61,027
Total funds carried forward		<u>86,905</u>	<u>86,905</u>

4 Income from donations

	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £	Total 2019 £
Donations	<u>30,000</u>	<u>34,037</u>	<u>64,037</u>	<u>40,502</u>

5 Income from charitable activities

	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £	Total 2019 £
Heropreneurs Awards, other events, and workshops		<u>5,175</u>	<u>5,175</u>	<u>97,016</u>

6 Expenditure on raising funds

	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £	Total 2019 £
Costs of generating voluntary income:				
Donations		216	216	691

7 Expenditure on charitable activities

	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £	Total 2019 £
Expenditure on charitable activities				
Heropreneurs Awards, other events, and workshops		37,526	37,526	106,504
		37,526	37,526	106,504

8 Other expenditure

	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £	Total 2019 £
General administrative costs		5,534	5,534	2,607
Legal and professional costs		2,335	2,335	1,838
		7,869	7,869	4,445

While some incidental expenses, relating to the delivery of services, are paid from time to time the Trustees as a whole fund their own travel and other costs in performing their duties as Trustees.

9 Staff costs

There were no staff costs in the year ended 30 November 2020 (2019: nil). In the year ended 30 November 2020, Heropreneurs was managed and administered by a team of part-time individuals, all of whom were self-employed and who also provided services to other organisations.

None of the Directors and Trustees receive any remuneration for the considerable time that they give to the Charity (2019: none).

10 Investments

	Unrestricted Other investments - Unlisted £	Total £
Cost or revaluation		
At 1 December 2019	6,000	6,000
At 30 November 2020	6,000	6,000
Net book values		
At 30 November 2020	6,000	6,000
At 30 November 2019	6,000	6,000

Other investments

Investments are programme related investments, i.e. investments made directly in pursuit of the Company's charitable purposes.

11 Debtors

	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £	Total 2019 £
Other debtors				5,667

12 Creditors

amounts falling due within one year	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £	Total 2019 £
Trade creditors		59	59	45,119
Accruals and deferred income		1,200	1,200	750
VAT		2,369	2,369	
		3,628	3,628	45,869

13 Movement in funds

	At 1 December 2019 £	Incoming resources (including other gains or losses) £	Resources expended £	At 30 November 2020 £
Restricted funds:				
Staff fund		30,000		30,000
Unrestricted funds:				
General funds	86,905	39,212	45,611	80,506
Total funds	86,905	69,212	45,611	110,506

Staff fund

In the current year ended 30 November 2020, a donation of £30,000 was made by Veterans Foundation towards Staff fund for the salary of a new CEO.

At the year end date 30 November 2020 the total balance of £30,000 was unused and carried over to the next year.

14 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total 2020 £
Investments		6,000	6,000
Net current assets	30,000	74,506	104,506
	<u>30,000</u>	<u>80,506</u>	<u>110,506</u>

15 Related party disclosures

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity in the year ended 30 November 2020 (2019: none).

Controlling party

The Company is limited by guarantee and has no share capital; thus no single party controls the Company.

HEROPRENEURS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 November 2020

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:				
Donations				
Donations	30,000	34,037	64,037	40,502
Charitable activities				
Heropreneurs Awards, other events, and workshops		5,175	5,175	97,016
Total income and endowments	30,000	39,212	69,212	137,518
Expenditure on:				
Costs of generating donations				
Donations		216	216	691
Total expenditure on raising funds		216	216	691
Charitable activities				
Heropreneurs Awards, other events, and workshops		37,526	37,526	106,504
Total expenditure on charitable activities		37,526	37,526	106,504
General administrative costs				
Software, IT support and related costs		5,306	5,306	2,607
Sundry expenses		228	228	
Legal and professional costs				
Independent examination fees		250	250	250
Solicitor's fees				
Other legal and professional costs		2,085	2,085	1,588
Total other expenditure	-	7,869	7,869	4,445
Total expenditure	-	45,611	45,611	111,640
Net movement in funds	30,000	(6,399)	23,601	25,878