

**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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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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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

**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 £
	Notes				
INCOME AND ENDOWMENTS FROM					
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**

		30.11.21 £	30.11.20 £
	Notes		
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> </u>	<u> </u>
NET CURRENT ASSETS		<u>107,438</u>	<u>104,506</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>113,438</u>	<u>110,506</u>
		<u> </u>	<u> </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><u>101,435</u></u>	<u><u>108,134</u></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.

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

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	<u>86,905</u>	<u>-</u>	<u>86,905</u>
TOTAL FUNDS CARRIED FORWARD	<u>80,506</u>	<u>30,000</u>	<u>110,506</u>

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

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>

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

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	-	30,000	30,000
	<u>30,000</u>	<u>-</u>	<u>30,000</u>
TOTAL FUNDS	<u>110,506</u>	<u>2,932</u>	<u>113,438</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	30,000	-	30,000
	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
TOTAL FUNDS	<u>106,725</u>	<u>(103,793)</u>	<u>2,932</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	-	30,000	30,000
	<u>-</u>	<u>30,000</u>	<u>30,000</u>
TOTAL FUNDS	<u>86,905</u>	<u>23,601</u>	<u>110,506</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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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	30,000	-	30,000
	<hr/>	<hr/>	<hr/>
	80,000	(50,000)	30,000
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.