

**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  
Hull  
HU1 1TJ

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## HEROPRENEURS

### REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 NOVEMBER 2023

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<b>PATRON</b>	Lieutenant General Dick Applegate CB, OBE
<b>TRUSTEES</b>	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)
<b>REGISTERED OFFICE</b>	21 Marina Court Hull HU1 1TJ
<b>REGISTERED COMPANY NUMBER</b>	07065815 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1136671
<b>INDEPENDENT EXAMINER</b>	Banks Cooper Associates Limited 21 Marina Court Castle Street Hull HU1 1TJ

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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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 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.

**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

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

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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 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 Hutton

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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		26,835	45,060	71,895	49,478
<b>Charitable activities</b>					
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>
<b>Total</b>		<u>53,255</u>	<u>45,060</u>	<u>98,315</u>	<u>130,284</u>
<b>EXPENDITURE ON</b>					
Raising funds		216	-	216	610
<b>Charitable activities</b>					
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>
<b>Total</b>		<u>25,545</u>	<u>51,928</u>	<u>77,473</u>	<u>225,126</u>
<b>NET INCOME/(EXPENDITURE)</b>		27,710	(6,868)	20,842	(94,842)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		8,179	10,417	18,596	113,438
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Investments	8	6,000	6,000
<b>CURRENT ASSETS</b>			
Debtors	9	12,626	873
Cash at bank		<u>25,970</u>	<u>29,064</u>
		38,596	29,937
<b>CREDITORS</b>			
Amounts falling due within one year	10	(5,158)	(17,341)
		<u>33,438</u>	<u>12,596</u>
<b>NET CURRENT ASSETS</b>			
		39,438	18,596
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>39,438</u>	<u>18,596</u>
<b>NET ASSETS</b>			
		<u>39,438</u>	<u>18,596</u>
<b>FUNDS</b>	12		
Unrestricted funds		35,889	8,179
Restricted funds		<u>3,549</u>	<u>10,417</u>
<b>TOTAL FUNDS</b>		<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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(3,094)</b>	<b>(72,371)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>29,064</u></b>	<b><u>101,435</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u><u>25,970</u></u></b>	<b><u><u>29,064</u></u></b>

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
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	20,842	(94,842)
<b>Adjustments for:</b>		
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>
<b>Net cash used in operations</b>	<u><u>(3,664)</u></u>	<u><u>(71,986)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

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

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**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
	<u>1</u>	<u>4</u>
Administration & management		

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

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	19,478	30,000	49,478
<b>Charitable activities</b>			
Heropreneurs Awards, other events and workshops	80,797	-	80,797
Investment income	<u>9</u>	<u>-</u>	<u>9</u>
<b>Total</b>	<u>100,284</u>	<u>30,000</u>	<u>130,284</u>
<b>EXPENDITURE ON</b>			
Raising funds	610	-	610
<b>Charitable activities</b>			
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>
<b>Total</b>	<u>175,543</u>	<u>49,583</u>	<u>225,126</u>
<b>NET INCOME/(EXPENDITURE)</b>	(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 £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	83,438	30,000	113,438
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>8,179</u>	<u>10,417</u>	<u>18,596</u>

**7. TANGIBLE FIXED ASSETS**

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

**8. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 December 2022 and 30 November 2023	<u>6,000</u>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	8,179	27,710	35,889
<b>Restricted funds</b>			
Core Services to Beneficiaries fund	10,417	(6,868)	3,549
<b>TOTAL FUNDS</b>	<u>18,596</u>	<u>20,842</u>	<u>39,438</u>

**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 £
<b>Unrestricted funds</b>			
General fund	53,255	(25,545)	27,710
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	83,438	(75,259)	8,179
<b>Restricted funds</b>			
Core Services to Beneficiaries fund	30,000	(19,583)	10,417
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	100,284	(175,543)	(75,259)
<b>Restricted funds</b>			
Core Services to Beneficiaries fund	30,000	(49,583)	(19,583)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	83,438	(47,549)	35,889
<b>Restricted funds</b>			
Core Services to Beneficiaries fund	30,000	(26,451)	3,549
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	153,539	(201,088)	(47,549)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	71,895	49,478
<b>Investment income</b>		
Deposit account interest	600	9
<b>Charitable activities</b>		
Heropreneurs Awards, other events and workshops	<u>25,820</u>	<u>80,797</u>
<b>Total incoming resources</b>	98,315	130,284
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Costs of generating donations	216	216
<b>Other trading activities</b>		
Computer equipment	-	394
<b>Charitable activities</b>		
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
<b>Other</b>		
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
<b>Support costs</b>		
<b>Management</b>		
Wages	26,373	113,847
Social security	1,101	6,107
Pensions	<u>468</u>	<u>1,320</u>
	27,942	121,274
<b>Finance</b>		
HMRC late payment interest	<u>30</u>	<u>-</u>
<b>Total resources expended</b>	<u>77,473</u>	<u>225,126</u>
<b>Net income/(expenditure)</b>	<u>20,842</u>	<u>(94,842)</u>

This page does not form part of the statutory financial statements