

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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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 Hatty

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

29 May 2025

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

				Period 1.12.23 to 31.3.25 Total funds £	Year Ended 30.11.23 Total funds £
	Notes	Unrestricted fund £	Restricted 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>20,844</u>	<u>18,532</u>	<u>39,376</u>	<u>39,438</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>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>39,376</u>	<u>33,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		39,376	39,438
		<u>-</u>	<u>-</u>
NET ASSETS		<u>39,376</u>	<u>39,438</u>
FUNDS	12		
Unrestricted funds		20,844	35,889
Restricted funds		18,532	3,549
		<u>39,376</u>	<u>39,438</u>
TOTAL FUNDS		<u>39,376</u>	<u>39,438</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

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

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		<u>36,428</u>	<u>(3,094)</u>
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

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

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>

The notes form part of these financial statements

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	<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	<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>-</u></u>
At 30 November 2023	<u><u>-</u></u>

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 December 2023	6,000
Impairments	(6,000)
	<u> </u>
At 31 March 2025	-
	<u> </u>
NET BOOK VALUE	
At 31 March 2025	-
	<u> </u>
At 30 November 2023	6,000
	<u> </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
	<u>39,438</u>	<u>(62)</u>	<u>39,376</u>
TOTAL FUNDS			

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
	<u>96,081</u>	<u>(96,143)</u>	<u>(62)</u>
TOTAL FUNDS			

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
TOTAL FUNDS	18,596	20,842	39,438

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)	-
	45,060	(51,928)	(6,868)
TOTAL FUNDS	98,315	(77,473)	20,842

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