

**Charity number: 1158886**

## **Building Heroes Education Foundation**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 July 2024**

# **Building Heroes Education Foundation**

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## **Building Heroes Education Foundation**

### **Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 July 2024**

<b>Trustees</b>	P J J Bradbury D L Porter D Barling (resigned 11 June 2024) A Foster (resigned 1 December 2023) M J Betteridge R Tucker MBE, Chair Lt Cdr N Atkins J Whitmore (resigned 10 December 2024) F Dodson (appointed 9 April 2024) J Dale (appointed 9 April 2024) R Augoustie (appointed 9 April 2024) J Evans (appointed 9 April 2024) D Mynott (appointed 11 June 2024) J Gibbs (appointed 11 June 2024) B Miller (appointed 10 December 2024) J Glover (appointed 10 December 2024)
<b>Charity registered number</b>	1158886
<b>Principal office</b>	Level 2, Southpoint Old Brighton Road Lowfield Heath Crawley RH11 OPR
<b>Independent Examiner</b>	Lucy Hammond BSc FCA Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
<b>Chief Executive Officer</b>	Karen Jefford (to 1 December 2023) Brendan Williams (from 1 December 2023 to 31 May 2024) Christopher Charles (from 1 June 2024)

## Building Heroes Education Foundation

### Trustees' report For the year ended 31 July 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2023 to 31 July 2024.

The financial statements have been prepared in accordance with the current statutory requirements and comply with the Charity's governing document and the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued (January 2019).

### Objectives and activities

#### a. Objectives and activities

The charity's objectives for the public benefit are:

To **advance education** by providing training and qualifications in construction and horticultural skills to:

- a) former members of the Armed Forces and their immediate families;
- b) individuals aged 18 and over who are socially and/or economically disadvantaged; and
- c) any other persons wishing to participate in the educational programmes provided for the groups in (a) and (b), in such manner as the Trustees deem appropriate, including through education and preparation for entry into skilled trades, occupations, or professions.

To **support young people** in their personal development by offering guidance, training, and practical activities that enhance their skills, capabilities, and confidence, enabling them to play a full and responsible role in society.

To **promote social inclusion** by addressing the needs of socially excluded individuals aged 18 and over, particularly ex-service personnel. This includes preventing social exclusion, relieving the needs of those affected, and helping them to reintegrate into society.

#### b. Activities undertaken to achieve objectives

To deliver on these objectives, Building Heroes provides the following key services:

- **Training and Skills Development:** We offer fully funded, five-week intensive training programmes in construction and related trades, delivered in partnership with further and higher education providers and industry employers. Participants achieve nationally recognised qualifications, such as City & Guilds Level 1 Diplomas and Health & Safety certification, opening the door to sustainable employment in the construction sector.
- **Employment Support and Career Pathways:** The charity provides tailored career guidance and job brokerage services, connecting graduates with a wide network of employers committed to recruiting from the armed forces community and other disadvantaged backgrounds. We also support progression into self-employment or further education.
- **Welfare and Transition Support:** Recognising the unique challenges faced by service leavers and vulnerable adults, Building Heroes offers welfare and pastoral support, ensuring that learners can fully engage with training and transition successfully into civilian employment.
- **Strategic Partnerships:** We work with a growing network of employers, industry bodies, educational institutions, and community organisations to enhance programme delivery, expand our reach, and ensure our provision remains relevant and impactful.

#### c. Main activities undertaken to further the Charity's purposes for the public benefit

The main activity of the charity is providing specially tailored fast track training programmes in Construction Skills, Construction engineering, Groundworks and Plant Operations at 10 centres around the country in partnership with Training Providers and Industry Partners, this meets our public benefit obligation outlined in our Aims.

The Trustees confirm that they have complied with the Charities Act to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **Building Heroes Education Foundation**

### **Trustees' report (continued) For the year ended 31 July 2024**

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

Building Heroes continued to deliver its sector leading training programmes in 10 centres around the country. Courses were delivered in two main skills areas, Basic Construction Skill and Retrofit Assessors qualification. In total 72 cohorts totalling 656 learners attended courses during this reporting year. This number was below the target of 800 but this was partly due to the temporary closure of the Cardiff Centre. All of these have been or are being remedied in the new financial year.

#### **Financial review**

##### **a. Going concern**

The Trustees are confident that the Charity can continue as a going concern. See note 2.2 in the financial statements for further details.

##### **b. Reserves policy**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be at a level equivalent to between three- and six-month's expenditure. The Board of Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

The last financial year has seen the charity move closer to achieving this aim and with the new CEO's drive to become an Independent Training Provider, we are confident of achieving this level of reserves.

Building Heroes Property Services (BHPS) is a wholly owned Trading Subsidiary which has been provided start-up funds by the charity. It is expected to become self-sufficient during the next financial year but offer no threat to the on-going business of the Charity.

##### **c. Principal risks and uncertainties**

###### **Risks**

###### **(i) Lack of learners**

The Charity would be at risk if it could not recruit sufficient learners but is currently receiving over 2,000 application per year for only 750 places available

###### **(ii) Lack of funding**

The Charity has undertaken a series of efforts to diversify its sources of funds and now has no single source which represents more than 25% of its revenues.

###### **(iii) Reduction in AEB funding for our partners to support the courses**

There has been no negative indication regarding the availability of funding to support our Level 1 and 2 programmes.

###### **(iv) Failure to attract Customers to BHPS**

BHPS has recently expanded its customer base significantly, increased its workforce and improved profitability, this risk is receding.

## **Building Heroes Education Foundation**

### **Trustees' report (continued) For the year ended 31 July 2024**

#### **d. Financial review**

As at 31 July 2024 the charity had a deficit on unrestricted funds and total funds of £6,954 (2023: £100,851).

With the focus on Corporate Sponsored Centres the charity has continued with a surplus with a £93,897 turnaround in net movement of funds (2023: (£11,691)).

Major donors included the David Wilson Foundation, The Builders Conference, The Veterans Foundation, the Worshipful Company of Constructors, and the Armed Forces Covenant. Many other smaller donations were received, and we are grateful for every one.

#### **Structure, governance and management**

##### **a. Constitution**

Building Heroes Education Foundation is a Charitable Incorporated Organisation, registered charity number 1158886 and is established under its constitution dated 1 October 2014 as amended on 21 May 2020.

The members of the Board of Trustees who served during the year and up to the date of signature of the financial statements were:

R Tucker MBE FRSA CFILT FInstLM (Chair)

P J J Bradbury

D L Porter

D Barling - resigned 11 June 2024

A Foster – resigned 10 September 2023

M J Betteridge

Lt Cdr N Atkins

J Whitmore - resigned 10 December 2024

J Dale – appointed 9 April 2024

F Dodson – appointed 9 April 2024

R Augoustie – appointed 9 April 2024

J Evans – appointed 9 April 2024

J Gibbs – appointed 11 June 2024

D Mynott – appointed 11 June 2024

J Glover – appointed 10 December 2024

B Miller - appointed 10 December 2024

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees in accordance with its constitution. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for its effective administration.

None of the members of the Board of Trustees has any beneficial interest in the Charity. All of the members of the Board of Trustees are members of the Charity. They have no liability in the event of a winding up.

## **Building Heroes Education Foundation**

### **Trustees' report (continued) For the year ended 31 July 2024**

#### **Structure, governance and management (continued)**

##### **c. Organisational structure and decision-making policies**

Financial and Operational Control is exercised by the Chief Executive under fully delegated authority. The Chief Executive meets regularly informally with the Chairman of Trustees and periodically as per the Constitution with the Trustees.

Karen Jefford, was Chief Executive until December 2023 and following her resignation, BHEF founder, Brendan Williams, took over the helm whilst a new CEO was recruited.

In May the new Chief Executive was appointed, and Christopher Charles took up the post on 1st June 2024.

##### **d. Policies adopted for the induction and training of Trustees**

The Chief Executive briefs all new Trustees along with the Chairman of Trustees.

##### **e. Pay policy for key management personnel**

Remuneration for the Chief Executive is set by the Trustees, all other Senior staff remuneration is managed by the Chief Executive.

##### **f. Related party relationships**

The Charity has a revenue sharing agreement with BHPS covering revenues from Recruitment Services which can be generated from the BHPS customer base.

A loan was provided for initial start-up costs.

##### **g. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### **Plans for future periods**

Building Heroes is active in multiple business development streams.

We continue to expand our established industry leading academy model, there continue to be several partners in the pipeline awaiting the best opportunity to present itself. We expect to open two new Academies in the next financial year, one focused on Plant and Streetworks and one on Green Skills, with two the year after focused on Green Skills.

## Building Heroes Education Foundation

### Trustees' report (continued) For the year ended 31 July 2024

#### Statement of Trustees' responsibilities


The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
**R Tucker MBE FRSA CFILT FInstLM**  
Trustee  
Date:



## **Building Heroes Education Foundation**

### **Independent examiner's report For the year ended 31 July 2024**

#### **Independent examiner's report to the Trustees of Building Heroes Education Foundation ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2024.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 28/5/2025

**Lucy Hammond BSc FCA**  
**Kreston Reeves LLP**  
Chartered Accountants  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

## Building Heroes Education Foundation

### Statement of financial activities For the year ended 31 July 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	410,488	410,488	274,107
Charitable activities	4	404,809	404,809	421,895
Investments	5	1,072	1,072	41
<b>Total income</b>		<b>816,369</b>	<b>816,369</b>	696,043
<b>Expenditure on:</b>				
Charitable activities	6	722,472	722,472	684,352
<b>Total expenditure</b>		<b>722,472</b>	<b>722,472</b>	684,352
<b>Net movement in funds</b>		<b>93,897</b>	<b>93,897</b>	11,691
<b>Reconciliation of funds:</b>				
Total funds brought forward		(100,851)	(100,851)	(112,542)
Net movement in funds		93,897	93,897	11,691
<b>Total funds carried forward</b>		<b>(6,954)</b>	<b>(6,954)</b>	(100,851)

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 11 to 23 form part of these financial statements.

# **Building Heroes Education Foundation**

## **Balance sheet** **As at 31 July 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	6,400	6,077
Investments	11	100	100
		<u>6,500</u>	<u>6,177</u>
<b>Current assets</b>			
Debtors	12	88,503	91,501
Cash at bank and in hand	18	71,642	97,325
		<u>160,145</u>	<u>188,826</u>
Creditors: amounts falling due within one year	13	(156,742)	(268,997)
<b>Net current assets / liabilities</b>		<u>3,403</u>	<u>(80,171)</u>
<b>Total assets less current liabilities</b>		<u>9,903</u>	<u>(73,994)</u>
Creditors: amounts falling due after more than one year	14	(16,857)	(26,857)
<b>Total net assets</b>		<u>(6,954)</u>	<u>(100,851)</u>
<b>Charity funds</b>			
Restricted funds	15	-	-
Unrestricted funds	15	(6,954)	(100,851)
<b>Total funds</b>		<u>(6,954)</u>	<u>(100,851)</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
**R Tucker MBE FRSA CFILT FInstLM**  
 Trustee

Date:

The notes on pages 11 to 23 form part of these financial statements.

## Building Heroes Education Foundation

### Statement of cash flows For the year ended 31 July 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	<b>44,933</b>	144,271
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>1,072</b>	41
Purchase of tangible fixed assets		<b>(8,080)</b>	(3,036)
<b>Net cash used in investing activities</b>		<b>(7,008)</b>	<b>(2,995)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		<b>(63,608)</b>	(70,000)
<b>Net cash used in financing activities</b>		<b>(63,608)</b>	<b>(70,000)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(25,683)</b>	<b>71,276</b>
Cash and cash equivalents at the beginning of the year		<b>97,325</b>	26,049
<b>Cash and cash equivalents at the end of the year</b>	18	<b>71,642</b>	97,325

The notes on pages 11 to 23 form part of these financial statements

## **Building Heroes Education Foundation**

### **Notes to the financial statements For the year ended 31 July 2024**

#### **1. General information**

Building Heroes Education Foundation is a charitable incorporated organisation established under its constitution dated 1 October 2014 and registered with the Charity Commission on 16 October 2014 and a registered charity number, 1158886.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Building Heroes Education Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling (£) and rounded to the nearest £1.

##### **2.2 Going concern**

These financial statements are prepared on the going concern basis. The Board of Trustees has a reasonable expectation that the Charity will continue in operational existence for the foreseeable future.

##### **2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### **2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

**Notes to the financial statements  
For the year ended 31 July 2024**

**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 33% per annum
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**2.7 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**Notes to the financial statements  
For the year ended 31 July 2024**

**2. Accounting policies (continued)**

**2.11 Financial instruments**

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	7,600	<b>7,600</b>
Grants	402,888	<b>402,888</b>
	<u>410,488</u>	<u><b>410,488</b></u>
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	13,894	13,894
Grants	260,213	260,213
	<u>274,107</u>	<u>274,107</u>

## Building Heroes Education Foundation

### Notes to the financial statements For the year ended 31 July 2024

#### 4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Services provided under contract	273,249	<b>273,249</b>
Standard learning credits	131,560	<b>131,560</b>
	<u>404,809</u>	<u><b>404,809</b></u>

	Unrestricted funds 2023 £	Total funds 2023 £
Services provided under contract	309,973	309,973
Standard learning credits	111,922	111,922
	<u>421,895</u>	<u>421,895</u>

#### 5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	1,072	<b>1,072</b>

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	41	41



## Building Heroes Education Foundation

### Notes to the financial statements For the year ended 31 July 2024

#### 6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £
Charitable Activities	722,472	722,472
	As restated Activities undertaken directly 2023 £	As restated Total funds 2023 £
Charitable Activities	684,352	684,352

**Notes to the financial statements  
For the year ended 31 July 2024**

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2024 £</b>	<b>As restated Total funds 2023 £</b>
Staff costs	<b>463,599</b>	418,034
Depreciation	<b>7,472</b>	7,507
Training projects	<b>47,422</b>	90,905
Advertising	<b>29,733</b>	16,922
Rent	<b>21,796</b>	19,881
Travel and subsistence	<b>32,443</b>	16,283
Telephone and internet	<b>6,306</b>	7,467
Computer costs	<b>5,270</b>	7,972
Insurance	<b>7,640</b>	5,361
Bank charges	<b>3,205</b>	3,224
Consultancy and professional costs	<b>49,182</b>	29,902
Other staff costs	<b>2,941</b>	115
Other office expenses	<b>2,019</b>	1,705
Miscellaneous costs	<b>1,094</b>	9,745
Other charitable expenditure	<b>3,299</b>	1,660
Vehicle contract leases	<b>17,408</b>	7,938
BHPS Commission	<b>20,000</b>	17,083
Bad debts written off	<b>1,298</b>	16,667
Sponsorship expenses	<b>-</b>	5,440
Penalties and Fines	<b>60</b>	130
Loss on asset disposal	<b>285</b>	411
	<b>722,472</b>	684,352

**Notes to the financial statements  
For the year ended 31 July 2024**

**7. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,650 (2023 - £3,450). This fee is included within other professional costs.

**8. Staff costs**

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>432,440</b>	380,996
Social security costs	<b>25,199</b>	31,090
Contribution to defined contribution pension schemes	<b>5,960</b>	5,948
	<b>463,599</b>	418,034

During the year, a termination payment was made of £20,700 (2023: £Nil). This has been fully accounted for in the year.

The average number of persons employed by the Charity during the year was as follows:

	<b>2024</b>	2023
	<b>No.</b>	No.
Employees	<b>18</b>	25

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £60,001 - £70,000	-	1

The total employee benefits of the key management personnel of the charity were £102,480 (2023: £110,029) and employer pension contributions were £1,876 (2023: £2,047).

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, expenses totalling £1,288 were reimbursed or paid directly to 1 Trustee (2023 - £NIL to Trustee) in relation to accommodation costs.

## Building Heroes Education Foundation

### Notes to the financial statements For the year ended 31 July 2024

#### 10. Tangible fixed assets

	Computer and office equipment £
<b>Cost or valuation</b>	
At 1 August 2023	26,226
Additions	8,080
Disposals	(2,513)
At 31 July 2024	<u>31,793</u>
<b>Depreciation</b>	
At 1 August 2023	20,149
Charge for the year	7,472
On disposals	(2,228)
At 31 July 2024	<u>25,393</u>
<b>Net book value</b>	
At 31 July 2024	<u><u>6,400</u></u>
At 31 July 2023	<u><u>6,077</u></u>

#### 11. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 August 2023	100
At 31 July 2024	<u><u>100</u></u>
<b>Net book value</b>	
At 31 July 2024	<u><u>100</u></u>
At 31 July 2023	<u><u>100</u></u>

**Notes to the financial statements  
For the year ended 31 July 2024**

**12. Debtors**

	<b>2024</b> £	2023 £
<b>Due within one year</b>		
Trade debtors	<b>22,280</b>	31,847
Amounts owed by group undertakings	<b>34,604</b>	48,992
Prepayments and accrued income	<b>31,619</b>	10,662
	<b>88,503</b>	91,501

**13. Creditors: Amounts falling due within one year**

	<b>2024</b> £	2023 £
Bank loans	<b>10,000</b>	10,000
Other loans	-	53,608
Trade creditors	<b>29,645</b>	77,013
Other taxation and social security	<b>15,695</b>	51,108
Other creditors	<b>1,855</b>	1,807
Accruals and deferred income	<b>99,547</b>	75,461
	<b>156,742</b>	268,997

	<b>2024</b> £	2023 £
Deferred income at 1 August 2023	<b>44,631</b>	53,750
Resources deferred during the year	<b>70,191</b>	44,631
Amounts released from previous periods	<b>(44,631)</b>	(53,750)
	<b>70,191</b>	44,631

Deferred income is in relation to sponsorship and accommodation income received in advance.

**14. Creditors: Amounts falling due after more than one year**

	<b>2024</b> £	2023 £
Bank loans	<b>16,857</b>	26,857

# Building Heroes Education Foundation

## Notes to the financial statements For the year ended 31 July 2024

### 15. Statement of funds

#### Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>				
General Funds	(100,851)	816,369	(722,472)	(6,954)

#### Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>				
General Funds	(112,542)	696,043	(684,352)	(100,851)

### 16. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,400	6,400
Fixed asset investments	100	100
Current assets	160,145	160,145
Creditors due within one year	(173,599)	(173,599)
<b>Total</b>	(6,954)	(6,954)

**Notes to the financial statements**  
**For the year ended 31 July 2024**

**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,077	6,077
Fixed asset investments	100	100
Current assets	188,826	188,826
Creditors due within one year	(268,997)	(268,997)
Creditors due in more than one year	(26,857)	(26,857)
<b>Total</b>	<b>(100,851)</b>	<b>(100,851)</b>

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<b>93,897</b>	11,691
<b>Adjustments for:</b>		
Depreciation charges	<b>7,472</b>	7,507
Dividends, interests and rents from investments	<b>(1,072)</b>	(41)
Loss on the sale of fixed assets	<b>285</b>	411
Increase/(decrease) in creditors	<b>(58,647)</b>	79,813
Increase in debtors	<b>2,998</b>	54,890
Loan written off as donated income	-	(10,000)
<b>Net cash provided by operating activities</b>	<b>44,933</b>	144,271

**18. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>71,642</b>	97,325
<b>Total cash and cash equivalents</b>	<b>71,642</b>	97,325

## Building Heroes Education Foundation

### Notes to the financial statements For the year ended 31 July 2024

#### 19. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	97,325	(25,683)	71,642
Debt due within 1 year	(63,608)	53,608	(10,000)
Debt due after 1 year	(26,857)	10,000	(16,857)
	<u>6,860</u>	<u>37,925</u>	<u>44,785</u>

#### 20. Operating lease commitments

At 31 July 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	21,000	20,000
Later than 1 year and not later than 5 years	40,000	61,000
	<u>61,000</u>	<u>81,000</u>

#### 21. Related party transactions

The charity has a 100% subsidiary company, Building Heroes Property Services Limited (BHPS). During the year the charity was charged commission of £20,000 from BHPS (2023: £27,083) for introduced Recruitment Services. The charity received income of £nil (2023: £nil) and incurred expenses of £8,082 (2023: £4,286) on behalf of BHPS. The charity paid a further £15,000 (2023: £15,000) to BHPS during the year as commission for recruitment services which has since been settled in 2024 once accrued commission was invoiced by BHPS. BHPS received income of £nil (2023: £nil) on behalf of the charity. At the year end the charity was owed £34,604 by BHPS (2023: £48,992).

At the end of the prior year the charity had an interest-free and unsecured loan outstanding to Brendan Williams, the acting CEO of Building Heroes Education Foundation and the CEO of BHPS of £53,608. At the end of the current year, the loan balance is £Nil, as the loan had been repaid in full.

There were no other related party transactions during the current or prior year.



## Building Heroes Education Foundation

### Notes to the financial statements For the year ended 31 July 2024

#### 22. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Building Heroes Property Services Ltd	12830457	Provision of property maintenance services	Ordinary shares	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets £</b>
Building Heroes Property Services Ltd	(7,760)	(54,242)