

Charity Registration No. 1103883

Company Registration No. 5079915 (England and Wales)

CONQUEST CENTRE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

CONQUEST CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J E Holyday D R Hardy J M Harrison
Centre manager	J Dixon
Charity number	1103883
Company number	5079915
Registered office	Conquest Centre Conquest Farm Norton Fitzwarren Taunton Somerset TA2 6PN
Independent examiner	Lentells Limited Ash House Cook Way Bindon Road Taunton Somerset TA2 6BJ

CONQUEST CENTRE LIMITED

CONTENTS

	Page
Trustees' report	1
Statement of trustees' responsibilities	2 - 9
Statement of financial activities	10
Independent examiner's report	11
Balance sheet	12
Notes to the financial statements	13 - 26

CONQUEST CENTRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2021

The trustees, who are also the directors of Conquest Centre Limited for the purpose of company law, 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).

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 year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

CONQUEST CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their annual report and financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charitable company's trust deed, the Companies Act 2006 and "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

Our Mission

To provide therapeutic support involving equines, small animals and the environment to enable each individual to thrive.

Vision

For everyone to have access to the therapeutic support they need in a safe, natural and non-judgemental setting to improve emotional, social, physical and mental wellbeing.

Person Centred Therapy

We offer individual bespoke programmes, meeting the needs of Education Health Care Plans (EHCP's) where necessary and using person centred planning, using tools to measure engagement, emotional wellbeing and learning.

We remain focused and alert to the learning opportunity each participant offers us. We learn from everyone including clients, volunteers and others we help. This is how we have developed over the years; we can be reactive to the changing demands of our clients, be part of their story, create positive memories, offer dynamic improvements to accelerate achievements and help people take that all important next step in the recovery to independence.

In view of changing social needs, the Trustees are expanding the charitable objects to meet these changed needs. The Trustees confirm that they shall refer to the guidance contained in the Charity Commissioner's general guidance on public benefit when undertaking this review. No change shall be made without the prior approval of the Charity Commissioner. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

CONQUEST CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance

Staff and Volunteers

The Conquest Centre has a first class team who have continued to offer an excellent service to our clients over the year. As always the Trustees are extremely grateful to their hard work and dedication.

b) Volunteers - Without the volunteers, the charity could not function as well as it does. The staff and Trustees are grateful for all the hours they have dedicated to supporting us.

Data collected from the Volunteer attendance records:

Months & year	Number of volunteers attending per month	Hours donated	Centre closed or open (Covid-19)
July 2020	0	0	CLOSED
August 2020	0	0	CLOSED / Summer closure
September 2020	39	404.50	RE-OPENED
October 2020	34	507.00	OPEN
November 2020	28	442.00	PART CLOSURE
December 2020	25	235.90	OPEN
January 2021	9	78.00	CLOSED
February 2021	3	38.50	CLOSED
March 2021	1	40.00	CLOSED
April 2021	21	168.50	RE-OPENED
May 2021	25	261.00	OPEN
June 2021	0	0	OPEN
	Total hours donated =	2,175.40	

Age range of volunteers in this period:

14 – 80 years

Number of volunteers identified themselves as having some form of disability or additional need:

16

Number of volunteers in the 71 to 80 age range

19

CONQUEST CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Covid-19 restrictions & lockdowns / Dates for ref:

20th March 2020: CLOSED / lockdown
14th September 2020: Re-opened
5th November 2020: Part closure (no volunteers, visitors, horse riding sessions or café)
2nd December 2020: Re-opened
4th to 9th Jan 2021: Part closure (1 week): Volunteers allowed to attend
5th January 2021: CLOSED / lockdown
19th April 2021: Re-opened
26th July 2021: Closed early for summer break – return as normal September 2021

Service delivery

The activities available included riding lessons, horse care sessions, a Student Programme, work experience, and extremely specialised services such as back-riding. The charity continued to build on its innovative therapy sessions, using the Thrive Approach. The charity runs an on-going programme of monitoring and evaluation to assess the outcomes of its work for service users, their families and carers, our volunteers and our wider community. This programme uses a range of tools including the RDA Outcomes Tracker, questionnaires and surveys, and the development of more detailed individual case studies.

Some of the schedule improvements we had planned were not completed in this financial year due to Covid 19 and material shortages. However all of the following have been started and are due for completion by Spring 2022

A new entrance porch to the arena and café, along the lines of that now servicing the main block.

Drainage improvement and hard stand on the First Field.

Conversion of the tack room into a second consulting room to enable the needed expansion of the Thrive service.

Creation of a fully equipped wet room, to include a disabled changing facility that will be available to the general public.

Weatherproofing the outdoor arena by fitting an all weather canopy.

CONQUEST CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Equine Welfare

The Head Groom, Kate Blackmore, is an equine behaviour consultant. On the strength of research done by her, the horses and ponies at Conquest Farm are free to roam between pasture and the stable barn. This will improve their well-being and health and performance, which is fundamental to the work done at Conquest Farm.

Over the years, it has become increasingly important to find ways in which we can ensure our horses are in work for as long as possible, whilst maintaining the highest degree of welfare. It takes a long time to train a horse in all the various activities on offer at the charity and having a horse later become unable to perform properly impacts on the financial efficiency of the charity. Moreover, time spent on correcting bad behaviours comes at a cost. It has become apparent that science based non aversive training has the most solid research evidence to ensure our horses would be happy with their jobs so that they would stay longer with the charity.

Stress is one of the major implications of aversive training and unnatural management systems. Long term it can cause a horse to fall ill more easily, take longer to recover from injury, or even lead to early death. When changing both our management practices and training we saw a huge impact on our equines. Those that had suffered from long term conditions suddenly didn't, motivation for work improved and handling became easier. It has had such a good effect that it has led Conquest to provide ancillary services. Behaviour training sessions have become increasingly popular with our clients and many of the students will ask to do more ground-based connection work with a horse than ride. The ongoing financial costs of our horse related services has reduced with the introduction of our barn system, with both vet and farrier bills reduced.

All staff at Conquest are studying behaviour modules and Kate has written a modular activity based curriculum for the students which is in the process of being published further afield. The charity is becoming known for its pioneering approach towards keeping and training its horses. Being known as a centre of excellence for this work is a long term goal.

CONQUEST CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2021**

Financial review

The year was dominated by the impact of the coronavirus. Despite the nationwide lockdowns the charity generated a surplus of £28,020 before the exceptional write off of abortive move costs of £7,705 and loss on disposal of fixed assets of £26,221 resulting in an overall reported deficit of £5,906 for the year (2020 deficit £24,405).

This good financial result is attributed to the stringent control of expenditure, various payments from central Government and the response and loyalty of the staff and Management Team, for which the Trustees are grateful.

Financial position

Total Income for the year decreased by £19,017 from £304,457 to £285,440. Within this headline figure donations and gifts reduced from £130,843 to £51,749, disabled riding income decreased from £42,903 to £21,971 but income from other horse-based activities increased significantly from £76,865 to £148,151 representing an increase of 93%.

Costs continue to be kept under close scrutiny and control, especially during the Covid pandemic. There was an overall increase of £31,384 after recharging staff, horse and premises costs, totaling £13,925 (2020: £17,993) to the trading subsidiary but excluding the exceptional write off of abortive move costs of £7,705 and loss on disposal of fixed assets of £26,211. The latter was largely to do with the programme of improvement to the facilities offered by the charity.

The net result was a deficit, after the exceptional costs, of £5,906 for the year (2020: deficit £24,405).

The planned programme of significant expenditure on facilities at the Conquest Centre site meant cash at bank and in hand decreased from £351,633 to £132,003.

At 30 June 2021 the total unrestricted reserves freely available to spend on any of the charity's purposes amounted to £167,962 (2020: £385,068). This figure excludes tangible fixed assets held for charity use, stock of horses and ponies, designated funds and restricted income funds.

Principal financial and reserves policies

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation, including the impact of coronavirus. The charity aims to hold at least one year's running costs in reserves at which level it would be able to continue the current activities of the charity in the event of a significant drop in funding. Surplus funds are invested with COIF, which takes into account the possible need to have ready access to funds.

The bulk of funds are used to support the charity's principal objectives.

CONQUEST CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Principal funding resources

The charity's principal funding comes from fundraising and donations together with income generated by the trading subsidiary, Conquest Equestrian Centre Limited, through fees charged for riding and therapy sessions, use of the facilities and the on-site Café.

The following have very kindly donated to Conquest over the past year:

- Somerset Community Foundation
- British Horse Society
- Sport England
- Co-op Community Fund
- Norton Fitzwarren Co-op
- Bishops Lydeard Co-op
- Neighbourly
- Rumwell Farm Shop
- Clare Mill Trust – restricted to the use for children who live in Devon
- Wooden Spoon
- Cooper Associates
- Somerset Activity and Sports Partnership
- Norton Fitzwarren Parish Council

The charity is indebted to the generosity of all our donors and the Trustees extend our thanks and gratitude for all the kind donations we have received.

Risk factors

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charitable company is a company limited by guarantee, incorporated on 22 March 2004. The company was established under a Memorandum of Association, which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

CONQUEST CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

The directors of the company are also the charity Trustees for the purposes of charity law and under the company's Articles of Association are known as members of the Committee of the Board. Appointment to the committee is at the discretion of the existing members. Any person appointed to the committee shall hold that appointment for a period of three years. At the end of that period the member shall retire from office, unless the remaining members of the committee decide to re-appoint that person for a further three years. There is no limit to the number of terms that a person may serve on the committee.

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

J E Holyday	
D R Hardy	
C J Stoneman	(Resigned 30 June 2021)
J M Harrison	
S E Wickham	(Resigned 11 January 2021)
K A Bates	(Resigned 23 October 2020)

The Articles of Association provide that it is up to the Trustees how frequently they should meet. In normal circumstances, the Trustees meet on a monthly basis, except during the Easter, summer and Christmas school holiday periods. Physical Trustee meetings during Covid were necessarily restricted but during this period the Trustees kept in touch with each other, the staff and Management Team through other means.

The Trustees are actively looking for new appointments to the Board

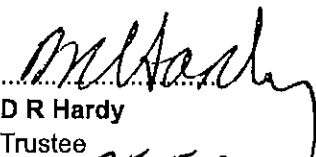
CONQUEST CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Independent Examiner

At a General Meeting on 29 September 2020 a resolution was passed to reappoint PA Stallard of Lentells Limited, Chartered Certified Accountants, as Independent Examiner

The trustees' report was approved by the Board of Trustees.


.....
D R Hardy
Trustee
Dated: 25.5.22

CONQUEST CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
	Notes					
Income from:						
Donations, grants and legacies	3	70,979	17,116	88,095	138,290	164,627
Charitable activities	4	175,386	-	175,386	123,265	123,265
Other trading activities	5	540	-	540	1,228	1,228
Investments	6	21,419	-	21,419	15,337	15,337
Total Income		268,324	17,116	285,440	278,120	304,457
Expenditure on:						
Raising funds	7	9,148	-	9,148	7,822	7,822
Charitable activities	8	245,982	2,290	248,272	215,614	218,214
Abortive 'move' costs		-	7,705	7,705	44,966	102,826
Other		26,221	-	26,221	-	-
Total resources expended		281,351	9,995	291,346	47,566	328,862
Net (outgoing)/incoming resources before transfers		(13,027)	7,121	(5,906)	(3,176)	(24,405)
Gross transfers between funds		(1,181)	1,181	-	11,561	-
Net (expenditure)/income for the year/ Net movement in funds		(14,208)	8,302	(5,906)	8,385	(24,405)
Fund balances at 1 July 2020		511,930	27,958	539,888	60,748	564,293
Fund balances at 30 June 2021		497,722	36,260	533,982	27,958	539,888

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONQUEST CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CONQUEST CENTRE LIMITED

I report to the trustees on my examination of the financial statements of Conquest Centre Limited (the charitable company) for the year ended 30 June 2021.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

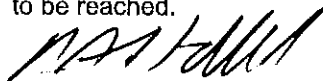
Independent examiner's statement

Since the charitable company'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 ICAEW, 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 charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



P A Stallard FCA
Lentells Limited

Ash House
Cook Way
Bindon Road
Taunton
Somerset
TA2 6BJ

Dated: 25.5.22

CONQUEST CENTRE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		344,068		128,760
Investments	14		1		1
			<u>344,069</u>		<u>128,761</u>
Current assets					
Stocks	15	6,100		20,800	
Debtors	16	62,705		45,407	
Cash at bank and in hand		132,003		351,633	
		<u>200,808</u>		<u>417,840</u>	
Creditors: amounts falling due within one year	17	(10,895)		(6,713)	
Net current assets			189,913		411,127
Total assets less current liabilities			<u>533,982</u>		<u>539,888</u>
Income funds					
Restricted funds	19		36,260		27,958
Unrestricted funds			497,722		511,930
			<u>533,982</u>		<u>539,888</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25.5.22


J R Holyday
Trustee


D R Hardy
Trustee

Company Registration No. 5079915

CONQUEST CENTRE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2021

1 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity Information

Conquest Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Conquest Centre, Conquest Farm, Norton Fitzwarren, Taunton, Somerset, TA2 6PN.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's trust deed, the Companies Act 2006 and "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 charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for the general purpose of the charity at the discretion of the trustees, in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Designated income funds are unrestricted funds earmarked by the trustees for particular purposes or activity.

Restricted income funds are only available for specific purposes designated by the donor or through the terms of an appeal or a specific object of the charity.

CONQUEST CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

2 Accounting policies

(Continued)

2.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CONQUEST CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 Accounting policies

(Continued)

2.5 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is included in the SOFA on an accruals basis. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Irrecoverable VAT, excluding capital acquisitions, has been included as part of the support costs.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight Line over the life of the lease on infrastructure costs - see note below
Plant and equipment	10% Reducing Balance
Fixtures and fittings	10% Reducing Balance
Computers	Enter depreciation rate via StatDB - cd198
Motor vehicles	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Leasehold property

The Centre occupies land under a 20 year lease which expired on 31 August 2015, on which the Riding School is erected. The Riding Arena is a movable building which was moved to the current site and could be moved again. It is kept in a good state of repair, and in the opinion of the trustees maintains its value in relation to its original cost. Therefore, the trustees do not consider that it is appropriate to provide depreciation on this asset.

There are however infrastructure costs, such as supports, which may not be movable. Following a review in 2002, such costs were identified with a net value at 30 June 2002, of £19,342 (after apportionment of grants received). The trustees deem it prudent to write off these costs over the life of the existing lease.

2.7 Fixed asset investments

Fixed asset investments comprise 100% of the share capital of a subsidiary trading undertaking. A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

CONQUEST CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 Accounting policies

(Continued)

2.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 Stocks

Stocks (including stock of horses and ponies) are stated at the lower of cost and net realisable value.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

CONQUEST CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 Accounting policies

(Continued)

2.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13 Volunteered services

The charity benefits greatly from the involvement and support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102) the economic contribution of general volunteers is not recognised in the accounts.

3 Donations, grants and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	34,633	17,116	51,749	117,236	13,607	130,843
Grant income	36,346	-	36,346	21,054	12,730	33,784
	<u>70,979</u>	<u>17,116</u>	<u>88,095</u>	<u>138,290</u>	<u>26,337</u>	<u>164,627</u>
Donations and gifts						
Donations	34,633	17,116	51,749	117,236	13,607	130,843
	<u>34,633</u>	<u>17,116</u>	<u>51,749</u>	<u>117,236</u>	<u>13,607</u>	<u>130,843</u>
Legacies receivable						
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Grants receivable for core activities						
Furlough grant	27,012	-	27,012	8,329	-	8,329
Other Covid support grants	9,334	-	9,334	10,000	-	10,000
Other grants	-	-	-	2,725	12,730	15,455
	<u>36,346</u>	<u>-</u>	<u>36,346</u>	<u>21,054</u>	<u>12,730</u>	<u>33,784</u>

CONQUEST CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

4 Charitable activities

	2021 £	2020 £
Disabled riding	21,971	42,903
Carriage driving	-	1,120
Other disabled horse based activities	148,151	76,865
Volunteer training	50	377
Proceeds from sale of horses and tack	4,076	2,000
Other income	1,138	-
	<u>175,386</u>	<u>123,265</u>

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Sundry income	-	503
Fundraising events	540	725
Other trading activities	<u>540</u>	<u>1,228</u>

6 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Distributions from trading subsidiary under Gift Aid	21,310	14,534
Interest receivable	109	803
	<u>21,419</u>	<u>15,337</u>

CONQUEST CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Cost of goods for trading	-	334
Advertising	-	15
Staff costs	9,148	7,473
	<u>9,148</u>	<u>7,822</u>
Fundraising and publicity	<u>9,148</u>	<u>7,822</u>

CONQUEST CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

8 Charitable activities

	2021 £	2020 £
Staff costs	107,633	101,066
Depreciation and impairment	8,607	9,614
Purchase of horses and ponies		
	14,700	2,600
Instructors	3,667	9,261
Feed & bedding	10,892	9,214
Other horse costs	1,444	2,331
Veterinary and farrier	5,925	8,852
Staff training	8,292	2,755
Travel and subsistence	431	1,483
Miscellaneous expenses	2,283	3,809
Repairs and maintenance of land and buildings	15,823	14,854
Rent and utilities	25,909	23,013
Insurance	7,313	6,293
Hire purchase interest and charges	-	172
Bad debts	-	4,389
Less: costs recharged to subsidiary undertaking	(11,430)	(17,053)
Other charitable expenditure	5,050	385
	<u>206,539</u>	<u>183,038</u>
Share of support costs (see note 9)	39,753	35,176
Share of governance costs (see note 9)	1,980	-
	<u>248,272</u>	<u>218,214</u>
Analysis by fund		
Unrestricted funds	245,982	215,614
Restricted funds	2,290	2,600
	<u>248,272</u>	<u>218,214</u>

CONQUEST CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Administrator staff cost	21,964	-	21,964	18,198	-	18,198
Print, post and stationery	260	-	260	466	-	466
Equipment hire	1,409	-	1,409	1,235	-	1,235
I.T. & telephone	3,628	-	3,628	3,530	-	3,530
Bookkeeping	7,717	-	7,717	8,155	-	8,155
Bank charges & interest	258	-	258	329	-	329
Sundry expenses	218	-	218	486	-	486
Cleaning and waste disposal	4,114	-	4,114	1,700	-	1,700
Subscriptions	2,680	-	2,680	2,017	-	2,017
Less: costs recharged to subsidiary	(2,495)	-	(2,495)	(940)	-	(940)
Independent Examiner's fees	-	1,980	1,980	-	-	-
	<u>39,753</u>	<u>1,980</u>	<u>41,733</u>	<u>35,176</u>	<u>-</u>	<u>35,176</u>
Analysed between Charitable activities	<u>39,753</u>	<u>1,980</u>	<u>41,733</u>	<u>35,176</u>	<u>-</u>	<u>35,176</u>

10 Net movement in funds

	2021 £	2020 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	8,607	9,614
Loss on disposal of tangible fixed assets	<u>26,221</u>	<u>-</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

12 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>11</u>	<u>11</u>

CONQUEST CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

12 Employees	(Continued)	
Employment costs	2021 £	2020 £
Wages and salaries	110,244	107,011

There were no employees whose annual remuneration was more than £60,000.

CONQUEST CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

13 Tangible fixed assets	Leasehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers	Motor vehicles £	Total £
Cost						
At 1 July 2020	73,929	141,224	8,258	-	14,188	237,599
Additions	243,605	6,938	-	1,793	-	252,336
Disposals	(14,858)	(48,641)	(8,258)	-	(9,080)	(80,837)
At 30 June 2021	302,676	99,521	-	1,793	5,108	409,098
Depreciation and Impairment						
At 1 July 2020	19,342	72,782	7,859	-	8,856	108,839
Depreciation charged in the year	-	7,348	-	598	661	8,607
Eliminated in respect of disposals	-	(37,507)	(7,859)	-	(7,050)	(52,416)
At 30 June 2021	19,342	42,623	-	598	2,467	65,030
Carrying amount						
At 30 June 2021	283,334	56,898	-	1,195	2,641	344,068
At 30 June 2020	54,587	68,442	399	-	5,332	128,760

CONQUEST CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

14 Fixed asset investments

	Other Investments
Cost or valuation	
At 1 July 2020 & 30 June 2021	1
Carrying amount	
At 30 June 2021	1
At 30 June 2020	1

	Notes	2021 £	2020 £
Other investments comprise:			
Investment in subsidiary	22	1	1

15 Stocks

	2021 £	2020 £
Stock of horses and ponies	6,100	20,800

Stock comprises horses and ponies used for riding and other charitable activities.

16 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertaking	13,926	-
Other debtors	48,779	18,959
Prepayments and accrued income	-	26,448
	62,705	45,407

CONQUEST CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	31	661
Trade creditors	7,872	3,911
Amounts owed to subsidiary undertaking	-	1,310
Other creditors	438	276
Accruals and deferred income	2,554	555
	<u>10,895</u>	<u>6,713</u>

18 Retirement benefit schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees in accordance with Auto Enrolment requirements. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Sensory room & garden	6,192	-	(600)	5,592	-	(559)	5,033
Play area	3,942	10,107	(1,465)	12,584	3,672	(1,259)	14,997
Portacabin	5,240	-	(524)	4,716	-	(472)	4,244
Truck	2,275	-	(2,275)	-	-	-	-
Move appeal	34,966	10,000	(44,966)	-	-	-	-
Instructors	5,833	-	(5,833)	-	-	-	-
Other	2,300	6,230	(3,464)	5,066	10,244	(6,524)	8,786
Horse purchase	-	-	-	-	3,200	-	3,200
	<u>60,748</u>	<u>26,337</u>	<u>(59,127)</u>	<u>27,958</u>	<u>17,116</u>	<u>(8,814)</u>	<u>36,260</u>

CONQUEST CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 June 2021 are represented by:						
Tangible assets	323,659	20,409	344,068	106,061	22,699	128,760
Investments	1	-	1	1	-	1
Current assets/ (liabilities)	174,062	15,851	189,913	405,868	5,259	411,127
	<u>497,722</u>	<u>36,260</u>	<u>533,982</u>	<u>511,930</u>	<u>27,958</u>	<u>539,888</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

22 Subsidiaries

These financial statements are separate charitable company financial statements for Conquest Centre Limited.

Details of the charitable company's subsidiary at 30 June 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Conquest Equestrian Centre Limited	UK	Trading subsidiary of charity	Ordinary £1	100.00	