

Charity registration number 1103883

Company registration number 5079915 (England and Wales)

**CONQUEST CENTRE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

# CONQUEST CENTRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# CONQUEST CENTRE LIMITED

## CONTENTS

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	<b>Page</b>
Trustees' report	1
Statement of trustees' responsibilities	2 - 7
Statement of financial activities	8
Independent examiner's report	9
Balance sheet	10 - 11
Notes to the financial statements	13 - 25

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# **CONQUEST CENTRE LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2022***

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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 2022

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The trustees present their annual report and financial statements for the year ended 30 June 2022.

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.

#### *The charity*

Conquest Centre offers person centred mentoring to people in need of professional support for social, emotional, mental health, neurodiverse or physical reasons. Sessions involve nature and therapy animals and can be one-to-one or in groups depending on individual need. Clients and students come from a variety of routes including CAMHS, schools, private research, referrals and recommendations.

The Trustees are grateful to all those who actively support the charity and its' operation, these include staff, volunteers, clients, students, supporters and anyone who shares the social media posts to provide further engagement.

In a world that is changing so rapidly there seems to be a 'new normal' emerging every few months. The unique qualities within the Conquest team and it's supporters means that it has the agility and flexibility to move with this changing times.

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

#### *The year in brief*

The charity operates during school term times so opened doors again for the autumn term in September 2021 after a productive summer completing many site upgrade projects including installing new portacabins, all weather roof to external arena and changing rooms.

Operationally it was a turbulent time dealing with the post pandemic chaos affecting all businesses. The beginning of a new year always brings new challenges and this time they were out of the norm with high demand for services, a significantly reduced number of volunteers and practitioners delicately managing the balance of work commitments with own families, high sickness and forced absences in schools.

Trustees swiftly agreed a new strategy to serve the high demand of clients flooding back and high numbers of new clients being referred. The strategic decision was taken to significantly increase part time staff, this would facilitate the flexibility needed for Practitioners to step in and support each other when others were forced to take unexpected days off due to their child having to be off school, whether they were themselves sick or not. Staff increased from 11 to 18 and a strong team spirit of 'manage and support' emerged through a fiercely dedicated team, determined to deliver the services clients needed and deserved.

# CONQUEST CENTRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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Whilst working outdoors with nature and animals remained core to the service delivery, site improvements such as the new roof over the outdoor arena; generously funded by Sport England's Return to Play Community Asset Fund and Somerset Community Foundation TYCC, facilitated concurrent sessions to be run in spaces away from inclement weather. The new cabins; also part funded by SCC, meant staff were able to have quiet time in new coveted indoor spaces for Thrive Approach work and Play Therapy sessions. The Yurt had a facelift and continued to be a popular and inviting space with the log burner and its' cosy environment. An unexpected but much welcomed legacy payment contributed significantly to other much needed capital projects to further upgrade the site.

Long term hosted services such as My Day Care Services increased their presence on site by occupying one of the new cabins and Five Rivers Specialist School took over running the Forest School. Fox's Academy joined the team by running the café and offering food, tea and delicious cakes to all visitors.

### Achievements and performance

#### Service delivery

The pandemic drove a lot of research in the wider mental health sector, many relevant institutions focused their research on the effect and impact of the isolation on individuals and families. Research confirmed that spending time outdoors in nature and engaging with animals has significant positive impacts on health and wellbeing, particularly for those suffering ill health due to poor mental health, or those at risk. Research also universally confirmed that the effects of trauma should be considered a significant contributor to mental and physical ill health. Children improve faster when they have access to an emotionally available adult and when carers understand the significance of this.

Campaigns by NHS and other institutions were widely used to educate the public of the importance of spending time outdoors and engaging in exercise to improve health and wellbeing.

All of the above served to strengthen the Conquest strategy of improving health and wellbeing by working in the sweet spot of the four core philosophies:

1. Involving animals
2. Encouraging movement and exercise
3. Working in nature and the outdoors
4. Developing healthy relationships.

Achieving Trauma Informed status became a new strategic goal and was successfully achieved in May 2022, Conquest Centre was the first Trauma Informed Setting award in the UK and the first to be working in this way with nature and animals. Truly pioneering work for a small Somerset charity! This is a quote from the Trauma Informed Schools UK announcement

*"Huge congratulations to Conquest Centre for being awarded the first Trauma Informed Setting Award! We were absolutely blown away by the work you are doing embedding trauma informed practice in providing therapeutic support involving equines, small animals and the environment to enable each individual to thrive. What you are achieving is amazing!"*

Staff training remained high priority and the ambition for all staff to have trauma informed training in the following year was declared.

Locally the Somerset Open Mental Health Alliance had been formed and Conquest joined as an Associate Member, this elevated Conquest Centre's profile in the local community and soon supported the achievement of funding for two major 3 year projects being the Peer Mentoring Project called 'We've Got This' for young people aged 16 to 25 and the much coveted project to support families by offering free counselling to parents of children receiving therapy, this was funded by Hinkley Point C via SCC and Fairfield Charitable Trust. Both these projects for delivery starting the next financial year.

# CONQUEST CENTRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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Having achieved Alternative Provider status with Somerset County Council the previous year Conquest Centre also joined the Somerset Big Tent for young people. SBT is a partnership of Charities, Charitable Incorporated Organisations and Community Interest Companies. These are VCSE organisations that provide a range of services including positive activities, therapeutic services and specialist support to increase positive wellbeing and improve mental health within children and young people aged 5-25 in Somerset.

Client numbers rose to 217 during the year with most attending at least once per week, approximately 40 volunteers returned offering their invaluable support to keep the centre running. These dedicated volunteers offered an average of 2 hours per week resulting in a public contribution of approximately 3,360 volunteer hours for the year and an in-kind financial contribution equivalent to £33,600 via voluntary work.

Site improvement projects started in the previous year were all completed, these included:

- The new entrance porch to the arena and café.
- Drainage improvement and hard stand in the first field
- Conversion of the tack room into a room for working or consulting
- Creation of a fully equipped Changing Places Lavatory and wetroom funded by Edward Gostling Foundation.
- Weatherproofing the outdoor arena by fitting an all weather canopy.

For the coming 2022-2023 financial year, in addition to continued site maintenance and general improvements the Trustees have allocated as designated funds £220,000 for future projects covering:

New Website

Top Car park resurface

Mechanical Horse & Hoist

Permanent on-site signage

Stainless steel slide

Security cameras

Outside Track

New Horses

Cabin Painting and improvements

Ship lapping sensory room

### ***Animals and welfare***

Animal welfare continued to be one of the top values and embedded in everything the charity did. Considered in budgeting, staff training, field management, client engagement and all other aspects of the operations and work.

The pandemic was responsible for a wide range of national difficulties and one that affected the disabled riding sector on a national level was a shortage of suitable horses. This was because during the lock-down period many aspiring horse owners fulfilled their ambition of owning their own horse and riding whilst on furlough. The profile of a horse to be acquired by the amateur horse owner was largely the same as the type of horse suitable for disabled riding and therapy activities. There was a national shortage, so much so that RDA put out a public appeal for the crisis in the national press – many RDA centres were at risk of closing down operations as they could not replace their elderly or retired horses. The implication for horse welfare being that elderly horses would have to work for longer and harder as their equine colleagues had to be retired.

Fortunately, Conquest Centre had already diversified from relying on horses as the sole therapy animal in previous years and successfully included goats, sheep, chickens, donkeys and guinea pigs into the therapy menagerie.

Understanding the different ethology of various species was essential training for staff, and work with clients to fulfil the hierarchy of needs for the different species has proven to be powerful experiential learning relating to life skills such as nutrition, hygiene and family values. Animal and human welfare addressed simultaneously.

# CONQUEST CENTRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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The legacy mentioned earlier provided the opportunity to further safeguard future horse welfare by designating funds to invest in a mechanical horse. A mechanical horse can offer clients many of the physical (not sensory) riding benefits of a real horse, but it doesn't need the same level of attention to care and welfare, it just needs staff training, electricity and servicing.

### **Financial review**

The charity generated a surplus of £556,108 (2021 deficit £5,906).

This good financial result is attributed to the receipt of a generous legacy of £333,333 together with grants totaling £140,000 as well as stringent control of expenditure and the dedication and loyalty of the staff and Management Team, for which the Trustees are grateful.

### **Financial position**

Total income for the year increased by £614,042 from £285,440 to £899,482. Within this headline figure donations and gifts increased from £51,749 to £533,317, therapeutic riding income increased from £21,971 to £38,391 and income from other horse and animal based activities increased significantly from £148,151 to £283,655 representing an increase of 91%.

Costs continue to be kept under close scrutiny and control. There was an overall increase of £52,028 after recharging staff, horse and premises costs, totaling £16,711 (2021: £13,925) to the trading subsidiary.

The net result was a surplus, of £556,108 for the year (2021: deficit £5,906).

The continuing programme of significant expenditure on facilities at the Conquest Centre site utilized a large part of the surplus and meant cash at bank and in hand increased from £132,003 to £363,497.

At 30 June 2022 the total unrestricted reserves freely available to spend on any of the charity's purposes amounted to £171,111 (2021: £167,962). 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.

### **Principle funding resources**

The charity's principal funding comes from fees charged for animal therapy sessions, fundraising and donations together with income generated by the trading subsidiary, Conquest Equestrian Centre Limited.

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

- Norton Fitzwarren Parish Council
- The Edward Gostling Foundation
- Clare Miln Trust – restricted to the use for children who live in Devon
- Co-op Local Community Fund
- Spark Somerset
- Somerset Community Foundation



# CONQUEST CENTRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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- Wooden Spoon
- Masonic Charitable Foundation
- Hinkley Point C Community Fund
- Somerset Activity and Sports Partnership
- Rumwell Farm Shop
- Clippersharp
- Blackdown Clothing
- The Fairfield Charitable Trust
- Southern Co-op

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.

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  
J M Harrison

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 2022

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### 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.



*David Hardy*  
Signed on 28/03/23 @ 10:13

**D R Hardy**

Trustee

Dated: .....

# CONQUEST CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Donations, grants and legacies	3	372,749	160,568	533,317	70,979	17,116	88,095
Charitable activities	4	324,863	-	324,863	175,386	-	175,386
Other trading activities	5	-	-	-	540	-	540
Investments	6	41,302	-	41,302	21,419	-	21,419
<b>Total income</b>		<b>738,914</b>	<b>160,568</b>	<b>899,482</b>	<b>268,324</b>	<b>17,116</b>	<b>285,440</b>
<b>Expenditure on:</b>							
Raising funds	7	9,983	-	9,983	9,148	-	9,148
Charitable activities	8	314,262	19,779	334,041	245,982	2,290	248,272
Abortive 'move' costs		-	-	-	-	7,705	7,705
Other		(650)	-	(650)	26,221	-	26,221
<b>Total expenditure</b>		<b>323,595</b>	<b>19,779</b>	<b>343,374</b>	<b>281,351</b>	<b>9,995</b>	<b>291,346</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>415,319</b>	<b>140,789</b>	<b>556,108</b>	<b>(13,027)</b>	<b>7,121</b>	<b>(5,906)</b>
Gross transfers between funds		173,849	(173,849)	-	(1,181)	1,181	-
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>589,168</b>	<b>(33,060)</b>	<b>556,108</b>	<b>(14,208)</b>	<b>8,302</b>	<b>(5,906)</b>
Fund balances at 1 July 2021		497,722	36,260	533,982	511,930	27,958	539,888
<b>Fund balances at 30 June 2022</b>		<b>1,086,890</b>	<b>3,200</b>	<b>1,090,090</b>	<b>497,722</b>	<b>36,260</b>	<b>533,982</b>

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

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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 2022.

#### 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



*PA Stallard*  
Signed on 28/03/23 @ 11:46

Ash House  
Cook Way  
Bindon Road  
Taunton  
Somerset  
TA2 6BJ

Dated: .....

# CONQUEST CENTRE LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	13	689,678		344,068	
Investments	14	1		1	
		<u>689,679</u>		<u>344,069</u>	
<b>Current assets</b>					
Stocks	15	6,100		6,100	
Debtors	16	57,389		62,705	
Cash at bank and in hand		363,497		132,003	
		<u>426,986</u>		<u>200,808</u>	
<b>Creditors: amounts falling due within one year</b>	17	(26,575)		(10,895)	
Net current assets		<u>400,411</u>		<u>189,913</u>	
<b>Total assets less current liabilities</b>		<u>1,090,090</u>		<u>533,982</u>	
<b>Income funds</b>					
Restricted funds	18	3,200		36,260	
<u>Unrestricted funds</u>					
Designated funds	19	220,000		-	
General unrestricted funds		866,890		497,722	
		<u>1,086,890</u>		<u>497,722</u>	
		<u>1,090,090</u>		<u>533,982</u>	

# CONQUEST CENTRE LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 30 JUNE 2022**

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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 2022.

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 .....



*J E Holyday*

Signed on 28/03/23 @ 11:20

J E Holyday

**Trustee**



*David Hardy*

Signed on 28/03/23 @ 10:13

D R Hardy

**Trustee**

**Company registration number 5079915**

# CONQUEST CENTRE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		570,504		9,087
<b>Investing activities</b>					
Purchase of tangible fixed assets		(385,012)		(252,336)	
Proceeds from disposal of tangible fixed assets		4,700		2,200	
Investment income received		41,302		21,419	
<b>Net cash used in investing activities</b>			(339,010)		(228,717)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			231,494		(219,630)
Cash and cash equivalents at beginning of year			132,003		351,633
<b>Cash and cash equivalents at end of year</b>			363,497		132,003

# CONQUEST CENTRE LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

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### **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.

#### **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.



# CONQUEST CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

***FOR THE YEAR ENDED 30 JUNE 2022***

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### **2 Accounting policies**

**(Continued)**

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 2022

### 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	20 or 30 years Straight Line
Plant and equipment	10% Reducing Balance
Computers	3 years Straight Line
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.

#### 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.

#### 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.

# CONQUEST CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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### 2 Accounting policies

(Continued)

#### 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.

#### 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.

# CONQUEST CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 3 Donations, grants and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	28,416	10,568	38,984	34,633	17,116	51,749
Legacies receivable	333,333	-	333,333	-	-	-
Grant income	11,000	150,000	161,000	36,346	-	36,346
	<u>372,749</u>	<u>160,568</u>	<u>533,317</u>	<u>70,979</u>	<u>17,116</u>	<u>88,095</u>
<b>Donations and gifts</b>						
Donations	28,416	10,568	38,984	34,633	17,116	51,749
	<u>28,416</u>	<u>10,568</u>	<u>38,984</u>	<u>34,633</u>	<u>17,116</u>	<u>51,749</u>
<b>Legacies receivable</b>						
Other	333,333	-	333,333	-	-	-
	<u>333,333</u>	<u>-</u>	<u>333,333</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Grants receivable for core activities</b>						
Furlough grant	-	-	-	27,012	-	27,012
Other Covid support grants	-	-	-	9,334	-	9,334
Other grants	11,000	150,000	161,000	-	-	-
	<u>11,000</u>	<u>150,000</u>	<u>161,000</u>	<u>36,346</u>	<u>-</u>	<u>36,346</u>

### 4 Charitable activities

	2022 £	2021 £
Therapeutic riding	38,381	21,971
Other therapeutic horse & animal based activities	283,655	148,151
Volunteer training	-	50
Proceeds from sale of horses and tack	-	4,076
Other income	2,827	1,138
	<u>324,863</u>	<u>175,386</u>

# CONQUEST CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 5 Other trading activities

	<b>Total</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Fundraising events	-	540

### 6 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Distributions from trading subsidiary under Gift Aid	41,075	21,310
Interest receivable	227	109
	<u>41,302</u>	<u>21,419</u>

### 7 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
<u>Fundraising and publicity</u>		
Staff costs	9,983	9,148
	<u>9,983</u>	<u>9,148</u>

# CONQUEST CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 8 Charitable activities

	2022 £	2021 £
Staff costs	148,981	107,633
Depreciation and impairment	35,351	8,607
Movement in stock of horses and ponies	-	14,700
Instructors	134	3,667
Feed & bedding	15,214	10,892
Other horse costs	4,424	1,444
Veterinary and farrier	4,357	5,925
Staff training	15,135	8,292
Travel and subsistence	991	431
Miscellaneous expenses	814	2,283
Repairs and maintenance of land and buildings	21,802	15,823
Rent and utilities	35,050	25,909
Insurance	7,777	7,313
Bad debts	5,764	-
Less: costs recharged to subsidiary undertaking	(11,852)	(11,430)
Other charitable expenditure	8,987	5,050
	<u>292,929</u>	<u>206,539</u>
Share of support costs (see note 9)	38,828	39,753
Share of governance costs (see note 9)	2,284	1,980
	<u>334,041</u>	<u>248,272</u>
<b>Analysis by fund</b>		
Unrestricted funds	314,262	245,982
Restricted funds	19,779	2,290
	<u>334,041</u>	<u>248,272</u>

# CONQUEST CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Administrator staff cost	16,467	-	16,467	21,964	-	21,964
Print, post and stationery	2,987	-	2,987	260	-	260
Equipment hire	-	-	-	1,409	-	1,409
I.T. & telephone	5,311	-	5,311	3,628	-	3,628
Bookkeeping	7,644	-	7,644	7,717	-	7,717
Bank charges & interest	30	-	30	258	-	258
Sundry expenses	884	-	884	218	-	218
Cleaning and waste disposal	7,143	-	7,143	4,114	-	4,114
Subscriptions	3,221	-	3,221	2,680	-	2,680
Less: costs recharged to subsidiary	(4,859)	-	(4,859)	(2,495)	-	(2,495)
Legal and professional fees	-	1,204	1,204	-	-	-
Independent Examiner's fees	-	1,080	1,080	-	1,980	1,980
	<u>38,828</u>	<u>2,284</u>	<u>41,112</u>	<u>39,753</u>	<u>1,980</u>	<u>41,733</u>
Analysed between Charitable activities	<u>38,828</u>	<u>2,284</u>	<u>41,112</u>	<u>39,753</u>	<u>1,980</u>	<u>41,733</u>

### 10 Net movement in funds

	2022	2021
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	35,351	8,607
(Profit)/loss on disposal of tangible fixed assets	(650)	26,221
	<u>34,701</u>	<u>34,828</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:

2022	2021
Number	Number
13	11
<u>13</u>	<u>11</u>

# CONQUEST CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 12 Employees

(Continued)

Employment costs	2022 £	2021 £
Wages and salaries	148,461	110,244

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

### 13 Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Computers £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 July 2021	302,677	99,520	1,792	5,108	409,097
Additions	351,119	26,698	4,295	2,900	385,012
Disposals	(19,342)	(5,000)	-	-	(24,342)
At 30 June 2022	634,454	121,218	6,087	8,008	769,767
<b>Depreciation and impairment</b>					
At 1 July 2021	19,342	42,623	598	2,467	65,030
Depreciation charged in the year	22,560	10,069	2,029	693	35,351
Eliminated in respect of disposals	(19,342)	(950)	-	-	(20,292)
At 30 June 2022	22,560	51,742	2,627	3,160	80,089
<b>Carrying amount</b>					
At 30 June 2022	611,894	69,476	3,460	4,848	689,678
At 30 June 2021	283,334	56,898	1,195	2,641	344,068



# CONQUEST CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 14 Fixed asset investments

		Other investments
<b>Cost or valuation</b>		
At 1 July 2021 & 30 June 2022		1
<b>Carrying amount</b>		
At 30 June 2022		1
At 30 June 2021		1

	Notes	2022 £	2021 £
Other investments comprise:			
Investment in subsidiary	22	1	1

### 15 Stocks

	2022 £	2021 £
Stock of horses and ponies	6,100	6,100

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

### 16 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Amounts owed by subsidiary undertaking	17,410	13,926
Other debtors	39,979	48,779
	57,389	62,705

### 17 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,195	31
Trade creditors	14,932	7,872
Other creditors	505	438
Accruals and deferred income	9,943	2,554
	26,575	10,895

# CONQUEST CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 18 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 2020	Incoming resources	Resources expended	Balance at 1 July 2021	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£
Sensory room & garden	5,592	-	(559)	5,033	-	(193)	(4,840)
Play area	12,584	3,672	(1,259)	14,997	9,768	-	(24,765)
Portacabins	4,716	-	(472)	4,244	50,000	-	(54,244)
Counselling	-	-	-	-	10,000	(10,000)	-
Other	5,066	10,244	(6,524)	8,786	800	(9,586)	-
Horse purchase	-	3,200	-	3,200	-	-	-
Changing rooms	-	-	-	-	40,000	-	(40,000)
Roof	-	-	-	-	50,000	-	(50,000)
	<u>27,958</u>	<u>17,116</u>	<u>(8,814)</u>	<u>36,260</u>	<u>160,568</u>	<u>(19,779)</u>	<u>(173,849)</u>
							<u>3,200</u>

Where income received is restricted for specific capital expenditure which once acquired or spent is then available for the use of the charity in fulfilling its general charitable activities the value is transferred from restricted funds to unrestricted funds once expended as shown above. Prior to 1 July 2021 such funds continued to be recognised as restricted.

# CONQUEST CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	<b>Movement in funds</b>		<b>Transfers</b>	<b>Balance at</b>
	<b>Incoming resources</b>	<b>Balance at 1 July 2021</b>		<b>30 June 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Future development	-	-	220,000	220,000
	-	-	220,000	220,000

Trustees have allocated as designated funds £220,000 for future projects covering:

New Website  
Top Car park resurface  
Mechanical Horse & Hoist  
Permanent on-site signage  
Stainless steel slide  
Security cameras  
Outside Track  
New Horses  
Cabin Painting and improvements  
Ship lapping sensory room

### 20 Analysis of net assets between funds

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</b>
Fund balances at 30 June 2022 are represented by:						
Tangible assets	689,678	-	689,678	323,659	20,409	344,068
Investments	1	-	1	1	-	1
Current assets/(liabilities)	397,211	3,200	400,411	174,062	15,851	189,913
	1,086,890	3,200	1,090,090	497,722	36,260	533,982

### 21 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

# CONQUEST CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 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 2022 are as follows:

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

### 23 Cash generated from operations

	2022 £	2021 £
Surplus/(deficit) for the year	556,108	(5,906)
Adjustments for:		
Investment income recognised in statement of financial activities	(41,302)	(21,419)
(Gain)/loss on disposal of tangible fixed assets	(650)	26,221
Depreciation and impairment of tangible fixed assets	35,351	8,607
Movements in working capital:		
(Increase)/decrease in stocks	-	14,700
Decrease/(increase) in debtors	5,317	(17,298)
Increase in creditors	15,680	4,182
<b>Cash generated from operations</b>	<b>570,504</b>	<b>9,087</b>