

Company registration number: 5079915

Charity registration number: 1103883

# Conquest Centre Limited

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 30 June 2023



**Conquest Centre Limited**  
**Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8 to 9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 26

**Conquest Centre Limited**  
**Reference and Administrative Details**

<b>Trustees</b>	David Hardy John Michael Harrison James Holyday
<b>Centre manager</b>	J Dixon
<b>Charity Registration Number</b>	1103883
<b>Company Registration Number</b>	5079915
	The charity is incorporated in England & Wales.
<b>Registered Office</b>	Conquest Centre Conquest Farm Norton Fitzwarren Taunton Somerset TA2 6PN
<b>Independent examiner</b>	A C Mole Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX

## **Conquest Centre Limited Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2023.

### **Objectives and activities**

#### **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.

#### **Mission**

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

#### **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, donors, supporters and anyone who shares the social media posts to provide further engagement. This year saw a consolidation of the capital investments made during the previous year with new hosted services bedding in and for us all to work in a co-operatively and in support of each other.

#### **Public benefit**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **Conquest Centre Limited Trustees' Report (continued)**

### **The year in brief**

Investments last year included the much-coveted Changing Places Washroom which has proved to be one of the most useful additions for the comfort of our clients who use wheelchairs. Also, the new cabins and covered working areas meant that the charity was in an advantageous position to meet the continued increase in demand caused by the ongoing mental health crisis. The strategy to increase part time staff proved successful and continued to offer essential flexibility in the work force.

Staff are the charity's most valuable asset, the management structure is flat and uncomplicated and engenders teamwork and co-operation, the Centre Manager operates an open-door policy. New initiatives were put in place to facilitate staff health, welfare and morale, these included team days out, widely available supervision and counselling for anyone who feels they would benefit.

There were also some changes to operational working hours and usage of the site to facilitate amendments to the lease and landlord requests. The centre still operates during school term times, but now opens Monday to Friday 9am to 5pm. Arena hire (which is a core fund raising income stream) is available on some evenings and most Saturdays with prior booking. The site is strictly off limits outside working hours other than for animal care and welfare.

Ongoing site improvements and upgrades included new security cameras around the site, fencing around some fields, the installation of additional gates for safety and security, forest school enhancements and new lavatories in the main yard area. Thanks to generous donors the café also had a facelift.

### **Service delivery**

The interpretation of the negative impacts on mental health caused by trauma and adverse childhood experiences continues to grow nationally. Trauma, in its many forms, is now considered to be one of the key components to mental health illness and research in this field continues to support the importance of biophilia and connecting with animals as significant constituents to improved mental health.

The decision to continue to invest in staff training to achieve Trauma Informed accreditation for all mentors was underpinned by successful outcomes for a significant number of clients of all ages, and especially young non-attenders returning to mainstream education. Training for three staff members was generously funded by Somerset Community Foundation and the programme will continue going forward.

Thrive Approach (which also has trauma informed principles embedded) remains a key component for working with younger people by identifying and addressing their needs and creating an environment that removes barriers to learning.

This year also saw the introduction of Play Therapy as an important addition to the holistic and person-centred approach. As an alternative to talking therapies Play Therapy helps children explore and express their thoughts and feelings and to make sense of their life experiences through play and the creative arts. Play therapy can benefit all children, but it is particularly beneficial for children who find it hard to express themselves verbally.

Further therapy animals were also welcomed to the charity. A donation of 8 guinea pigs from one generous donor and 5 sheep from another.

## **Conquest Centre Limited Trustees' Report (continued)**

Funding was achieved for two noteworthy service delivery contracts,

- 3 year contract to provide equine assisted psychotherapy and counselling for parents and carers of children and young people in therapy for families living in postcodes TA1, TA2, TA5, TA6, TA7 and TA9.

This work is geared towards supporting the health and wellbeing of whole families and future generations.

- 2 year contract called 'We've Got This' offers peer mentoring for 16 to 25 year-olds.

Client numbers remained similar at around 220 with no significant changes in ages or frequency of attendance, most clients attending once per week. The charity continues to rely on essential volunteers and working students to support the workforce to deliver the charity's objectives. Volunteer numbers remained the same and these dedicated and valued people contributed approximately 4,000 volunteer hours for the year and an in-kind financial contribution equivalent to £40,000 via voluntary work.

### **Animals and welfare**

Animal welfare remains one of the top values embedded in everything the charity does. It is taken into consideration in budgeting, staff training, field management, client engagement and all other aspects of the operations and promotion.

Mentors and staff are trained in the needs of each species (ethology) and weave this knowledge into the work with clients. The initiatives may be fun enrichment projects, improved housing or bedding for small animals or scent work with horses or dogs. These fun initiatives serve several purposes such as experiential learning for young people or those with neurodiverse conditions, whilst enriching the lives of the special therapy animals living at Conquest Centre.

Funders to be mentioned.

Somerset Community Foundation - Hinkley Point C Community Fund. Equine Assisted Counselling for parents and carers of children and young people in therapy.

Somerset Community Foundation - Main Grant - Trauma Informed Training for 3 staff.

Neighbourly Community Fund - Southern Co-op. Contribution to running of sessions.

Somerset Activity & Sports Partnership - We've Got This. Peer mentoring for 16 - 25 year olds.

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

#### ***Nature of governing document***

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 charity's object is to benefit the health and well-being of the disabled community by providing them with the opportunity to take part in horse related activities.

## **Conquest Centre Limited Trustees' Report (continued)**

### ***Recruitment and appointment of trustees***

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 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.

The Trustees are actively looking for new appointments to the Board

### **Financial review**

The charity generated a surplus of £193,900 (2022: £595,770).

Total income for the year decreased by £259,482 from £939,144 to £679,662. Within this headline figure donations and gifts decreased from £574,392 to £40,941 largely due to a substantial legacy received in 2022. Therapeutic riding income decreased from £41,610 to £37,236 and income from other horse and animal based activities increased significantly from £320,088 to £597,952.

Costs continue to be kept under close, scrutiny and control. There was an overall increase of £142,388 after recharging staff, horse and premises costs, totalling £14,950 (2022: £16,711) to the trading subsidiary.

The net result was a surplus of £193,900 for the year (2022: £595,770).

The continuing programme of significant expenditure on facilities at the Conquest Centre site utilised a large part of the surplus. Cash and bank and in hand increased from £363,497 to £420,749 over the year.

At June 2023 the total unrestricted reserves freely available to spend on any of the charity's purposes amounted to £314,732 (2022: £210,773). This figure excludes tangible fixed assets held for the charity use, stock horse of horses and ponies, designated funds and restricted income funds.

The free reserves are below the 2023 total expenditure cost, however, this included substantial expenditure on improvements to facilities in the year. There are also £215,600 of designated funds set aside by the trustees for future development. The trustees therefore consider free reserves are adequate for the charities needs.

### **Policy on reserves**

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. 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.

### **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.

## **Conquest Centre Limited Trustees' Report (continued)**

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Conquest Centre Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

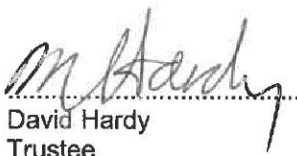
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 business.

The trustees are responsible for maintaining proper accounting records which 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 22/03/24 and signed on its behalf by:

  
David Hardy  
Trustee



**Conquest Centre Limited**  
**Independent Examiner's Report to the trustees of Conquest Centre Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023, which are set out on pages 8 to 26.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the 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:

1. accounting records were not kept in respect of Conquest Centre Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sarah Twist FCA DChA

A C Mole  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: 22<sup>nd</sup> March 2024

**Conquest Centre Limited**  
**Statement of Financial Activities for the Year Ended 30 June 2023**  
**(Including Income and Expenditure Account)**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
<b>Income</b>				
Donations, grants and legacies	3	40,941	-	40,941
Charitable activities	4	549,956	85,232	635,188
Investment income	5	3,093	-	3,093
Other income	6	440	-	440
Total income		<u>594,430</u>	<u>85,232</u>	<u>679,662</u>
<b>Expenditure</b>				
Raising funds	7	(10,962)	-	(10,962)
Charitable activities	8	(434,456)	(31,793)	(466,249)
Other expenditure		<u>(8,551)</u>	<u>-</u>	<u>(8,551)</u>
Total expenditure		<u>(453,969)</u>	<u>(31,793)</u>	<u>(485,762)</u>
Net income		<u>140,461</u>	<u>53,439</u>	<u>193,900</u>
Net movement in funds		140,461	53,439	193,900
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,126,552</u>	<u>3,200</u>	<u>1,129,752</u>
Total funds carried forward	19	<u><u>1,267,013</u></u>	<u><u>56,639</u></u>	<u><u>1,323,652</u></u>

The notes on pages 12 to 26 form an integral part of these financial statements.

**Conquest Centre Limited**  
**Statement of Financial Activities for the Year Ended 30 June 2023 (continued)**  
**(Including Income and Expenditure Account)**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £ (As restated)</b>
<b>Income</b>				
Donations, grants and legacies	3	413,824	160,568	574,392
Charitable activities	4	364,525	-	364,525
Investment income	5	227	-	227
Total income		<u>778,576</u>	<u>160,568</u>	<u>939,144</u>
<b>Expenditure</b>				
Raising funds	7	(9,983)	-	(9,983)
Charitable activities	8	(314,262)	(19,779)	(334,041)
Other expenditure		650	-	650
Total expenditure		<u>(323,595)</u>	<u>(19,779)</u>	<u>(343,374)</u>
Net income		454,981	140,789	595,770
Transfers between funds		<u>173,849</u>	<u>(173,849)</u>	<u>-</u>
Net movement in funds		628,830	(33,060)	595,770
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>497,722</u>	<u>36,260</u>	<u>533,982</u>
Total funds carried forward	19	<u>1,126,552</u>	<u>3,200</u>	<u>1,129,752</u>

The notes on pages 12 to 26 form an integral part of these financial statements.

**Conquest Centre Limited**  
**(Registration number: 5079915)**  
**Balance Sheet as at 30 June 2023**

	Note	2023 £	2022 £ (As restated)
<b>Fixed assets</b>			
Tangible assets	14	726,380	689,678
Investments	15	1	1
		<u>726,381</u>	<u>689,679</u>
<b>Current assets</b>			
Stocks	16	10,300	6,100
Debtors	17	175,322	97,051
Cash at bank and in hand		420,749	363,497
		<u>606,371</u>	<u>466,648</u>
<b>Creditors: Amounts falling due within one year</b>	18	<u>(9,100)</u>	<u>(26,575)</u>
<b>Net current assets</b>		<u>597,271</u>	<u>440,073</u>
<b>Net assets</b>		<u>1,323,652</u>	<u>1,129,752</u>
<b>Funds of the charity:</b>			
Unrestricted funds		1,051,413	906,552
Designated funds		215,600	220,000
Restricted funds		<u>56,639</u>	<u>3,200</u>
<b>Total funds</b>	19	<u>1,323,652</u>	<u>1,129,752</u>

For the financial year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 26 were approved by the trustees, and authorised for issue on 22/03/24.... and signed on their behalf by:

.....  
David Hardy  
Trustee

The notes on pages 12 to 26 form an integral part of these financial statements.

**Conquest Centre Limited**  
**Statement of Cash Flows for the Year Ended 30 June 2023**

	Note	2023 £	2022 £ (As restated)
<b>Cash flows from operating activities</b>			
Net cash income		193,900	595,770
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	14	36,811	35,351
Investment income	5	(3,093)	(227)
Loss/(profit) on disposal of tangible fixed assets		8,551	(650)
		<u>236,169</u>	<u>630,244</u>
<b>Working capital adjustments</b>			
Increase in stocks	16	(4,200)	-
Increase in debtors	17	(78,271)	(34,345)
(Decrease)/increase in creditors	18	(17,475)	15,680
Net cash flows from operating activities		<u>136,223</u>	<u>611,579</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	3,093	227
Purchase of tangible fixed assets	14	(83,018)	(385,012)
Sale of tangible fixed assets		954	4,700
Net cash flows from investing activities		<u>(78,971)</u>	<u>(380,085)</u>
Net increase in cash and cash equivalents		57,252	231,494
Cash and cash equivalents at 1 July		<u>363,497</u>	<u>132,003</u>
Cash and cash equivalents at 30 June		<u><u>420,749</u></u>	<u><u>363,497</u></u>

The notes on pages 12 to 26 form an integral part of these financial statements.

**Conquest Centre Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2023**

**1 Charity status**

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Conquest Centre  
Conquest Farm  
Norton Fitzwarren  
Taunton  
Somerset  
TA2 6PN

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation and statement of compliance**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Conquest Centre Limited meets the definition of a public benefit entity under FRS 102.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**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 the income receivable can be measured reliably.

**Conquest Centre Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

## **2 Accounting policies (continued)**

### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

### **Donated services and facilities**

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### **Charitable activities**

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.

### **Taxation**

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

**Conquest Centre Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**2 Accounting policies (continued)**

**Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	30 year straight line & 20 year straight line
Plant and equipment	10% reducing balance
Computer equipment	3 year straight line
Motor vehicles	20% reducing balance

**Fixed asset investments**

Investments in subsidiary undertakings are included in the balance sheet at cost less impairment.

**Stock**

Stock including stock of horses and ponies is valued at the lower of cost and net realisable value.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.



**Conquest Centre Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**2 Accounting policies (continued)**

**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.

**Critical accounting judgements and estimation uncertainty**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Basis of consolidation**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking Conquest Equestrian Centre Limited, comprise a small sized group. The company has therefore taken advantage of the exemptions provided by the Charities SORP (FRS102) and the Companies Act for small groups and consolidated accounts are not prepared.

**Prior period adjustment**

Where an error or omission is identified in respect of comparative figures, this is adjusted in the proceeding period.

**Conquest Centre Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**3 Income from donations and legacies**

	Unrestricted funds £	Restricted funds £	Total funds £
Donations and gifts	7,600	-	7,600
Grant income	1,000	-	1,000
Distributions from trading subsidiary under Gift Aid	32,341	-	32,341
<b>Total for 2023</b>	<b>40,941</b>	<b>-</b>	<b>40,941</b>
Donations and gifts	28,416	10,568	38,984
Legacies receivable	333,333	-	333,333
Grant income	11,000	150,000	161,000
Distributions from trading subsidiary under Gift Aid	41,075	-	41,075
<b>Total for 2022 (Restated)</b>	<b>413,824</b>	<b>160,568</b>	<b>574,392</b>

**4 Income from charitable activities**

	Unrestricted funds £	Restricted funds £	Total funds £
Therapeutic riding	37,236	-	37,236
Other therapeutic horse & animal based activities	512,720	85,232	597,952
<b>Total for 2023</b>	<b>549,956</b>	<b>85,232</b>	<b>635,188</b>
Therapeutic riding	41,610	-	41,610
Other income	2,827	-	2,827
Other therapeutic horse & animal based activities	320,088	-	320,088
<b>Total for 2022</b>	<b>364,525</b>	<b>-</b>	<b>364,525</b>

**5 Investment income**

	Unrestricted funds £	Restricted funds £	Total funds £
Interest receivable	3,093	-	3,093
<b>Total for 2023</b>	<b>3,093</b>	<b>-</b>	<b>3,093</b>
Interest receivable	227	-	227
<b>Total for 2022 (Restated)</b>	<b>227</b>	<b>-</b>	<b>227</b>

**Conquest Centre Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**6 Other income**

	Unrestricted funds £	Total funds £
Other income	440	440
<b>Total for 2023</b>	<u>440</u>	<u>440</u>
<b>Total for 2022</b>	<u>-</u>	<u>-</u>

**7 Expenditure on raising funds**

**a) Fundraising and publicity**

	Unrestricted funds £	Restricted funds £	Total funds £
Staff costs	10,962	-	10,962
<b>Total for 2023</b>	<u>10,962</u>	<u>-</u>	<u>10,962</u>
Staff costs	9,983	-	9,983
<b>Total for 2022</b>	<u>9,983</u>	<u>-</u>	<u>9,983</u>

**Conquest Centre Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**8 Expenditure on charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs	186,996	148,981
Depreciation and impairment	36,811	35,351
Instructors	5,405	134
Feed & bedding	16,624	15,214
Other horse costs	5,883	4,424
Veterinary and farrier	7,163	4,357
Staff training	14,376	15,135
Travel and subsistence	8,036	991
Miscellaneous expenses	2,830	814
Repairs and maintenance of land and buildings	39,996	21,802
Rent and utilities	49,695	35,050
Insurance	7,068	7,777
Bad debts	1,950	5,764
Website	10,740	-
Less: costs recharged to subsidiary undertaking	(11,501)	(11,852)
Other charitable expenditure	41,782	8,987
	<u>423,854</u>	<u>292,929</u>
Share of support costs (see note 9)	39,935	38,828
Share of governance costs (see note 9)	2,460	2,284
	<u>466,249</u>	<u>334,041</u>
<b>Analysis by fund</b>		
Unrestricted funds	434,456	314,262
Restricted funds	31,793	19,779
	<u>466,249</u>	<u>334,041</u>

**Conquest Centre Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**9 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2023 £</b>
Administrator staff cost	18,744	-	18,744
Print, post & stationery	2,552	-	2,552
IT & telephone	6,958	-	6,958
Bookkeeping	5,770	-	5,770
Bank charges & interest	169	-	169
Cleaning and waste disposal	6,540	-	6,540
Subscriptions	2,651	-	2,651
Less: costs recharged to subsidiary	(3,449)	-	(3,449)
Independent examiner's fees	-	2,460	2,460
	<u>39,935</u>	<u>2,460</u>	<u>42,395</u>
Analysed between charitable activities	<u>39,935</u>	<u>2,460</u>	<u>42,395</u>

	<b>Support costs</b>	<b>Governance costs</b>	<b>2022 £</b>
Administrator staff cost	16,467	-	16,467
Print, post and stationery	2,987	-	2,987
IT & telephone	5,311	-	5,311
Bookkeeping	7,644	-	7,644
Bank charges & interest	30	-	30
Sundry expenses	884	-	884
Cleaning and waste disposal	7,143	-	7,143
Subscriptions	3,221	-	3,221
Less: costs recharged to subsidiary	(4,859)	-	(4,859)
Legal and professional	-	1,204	1,204
Independent examiner's fees	-	1,080	1,080
	<u>38,828</u>	<u>2,284</u>	<u>41,112</u>
Analysed between charitable activities	<u>38,828</u>	<u>2,284</u>	<u>41,112</u>

**Conquest Centre Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**10 Net income/(expenditure)**

Net movement in funds is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	36,811	35,651
Loss/(profit) on disposal of tangible fixed assets	<u>8,551</u>	<u>(650)</u>

**11 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration or expenses from the charity during the year. (2022: None).

**12 Employees**

The average monthly number of employees during the year was 18 (2022: 13)

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>216,702</u>	<u>175,431</u>

There were no employees whose annual remuneration was more than £60,000 (2022: None)

**13 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**Conquest Centre Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**14 Tangible fixed assets**

	Land and buildings £	Plant and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 July 2022	634,454	121,218	6,087	8,008	769,767
Additions	62,644	10,120	10,254	-	83,018
Disposals	(854)	(18,889)	-	(5,108)	(24,851)
At 30 June 2023	<u>696,244</u>	<u>112,449</u>	<u>16,341</u>	<u>2,900</u>	<u>827,934</u>
<b>Depreciation</b>					
At 1 July 2022	22,560	51,742	2,627	3,160	80,089
Charge for the year	24,304	7,361	4,176	970	36,811
Eliminated on disposals	(31)	(11,843)	-	(3,472)	(15,346)
At 30 June 2023	<u>46,833</u>	<u>47,260</u>	<u>6,803</u>	<u>658</u>	<u>101,554</u>
<b>Net book value</b>					
At 30 June 2023	<u>649,411</u>	<u>65,189</u>	<u>9,538</u>	<u>2,242</u>	<u>726,380</u>
At 30 June 2022	<u>611,894</u>	<u>69,476</u>	<u>3,460</u>	<u>4,848</u>	<u>689,678</u>

**15 Fixed asset investments**

	2023 £	2022 £
Investment in subsidiary	<u>1</u>	<u>1</u>

**Details of undertakings**

Details of the charity's subsidiaries are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
The Conquest Equestrian Centre Limited	England & Wales	Ordinary £1	100%	100%	Provision of horse riding lessons and related activities.

**Conquest Centre Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**15 Fixed asset investments (continued)**

**Subsidiaries**

The profit for the financial period of The Conquest Equestrian Centre Limited was £59,917 (2022 - £44,325) and the aggregate amount of capital and reserves at the end of the period was £59,841 (2022 - £32,265).

**16 Stock**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stock of horses and ponies	<u>10,300</u>	<u>6,100</u>

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

**17 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£ (As restated)</b>
Prepayments	445	-
Accrued income	100,409	39,662
Other debtors	42,109	39,979
Amounts owed by subsidiary undertaking	<u>32,359</u>	<u>17,410</u>
	<u>175,322</u>	<u>97,051</u>

**18 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,028	14,932
Other taxation and social security	2,255	1,195
Other creditors	1,371	505
Accruals and deferred income	<u>4,446</u>	<u>9,943</u>
	<u>9,100</u>	<u>26,575</u>



**Conquest Centre Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

<b>19 Funds</b>	<b>Balance at 1 July 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance at 30 June 2023 £</b>
<b>Unrestricted funds</b>					
Unrestricted funds	906,552	594,430	(453,969)	4,400	1,051,413
<b>Designated</b>					
Future development	220,000	-	-	(4,400)	215,600
<b>Total unrestricted funds</b>	<u>1,126,552</u>	<u>594,430</u>	<u>(453,969)</u>	<u>-</u>	<u>1,267,013</u>
<b>Restricted funds</b>					
Horse purchase	3,200	-	(3,200)	-	-
Hinkley Point C	-	69,647	(19,500)	-	50,147
We've Got This	-	15,585	(9,093)	-	6,492
	<u>3,200</u>	<u>85,232</u>	<u>(31,793)</u>	<u>-</u>	<u>56,639</u>
<b>Total funds</b>	<u>1,129,752</u>	<u>679,662</u>	<u>(485,762)</u>	<u>-</u>	<u>1,323,652</u>

**Conquest Centre Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**19 Funds (continued)**

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers £	Balance at 30 June 2022 £
<b>As Restated</b>					
<b>Unrestricted funds</b>					
Unrestricted funds	497,722	778,576	(323,595)	(46,151)	906,552
<b>Designated</b>					
Future development	-	-	-	220,000	220,000
<b>Total unrestricted funds</b>	<u>497,722</u>	<u>778,576</u>	<u>(323,595)</u>	<u>173,849</u>	<u>1,126,552</u>
<b>Restricted funds</b>					
Sensory room & garden	5,033	-	(193)	(4,840)	-
Play area	14,997	9,768	-	(24,765)	-
Portacabins	4,244	50,000	-	(54,244)	-
Counselling	-	10,000	(10,000)	-	-
Other	8,786	800	(9,586)	-	-
Horse purchase	3,200	-	-	-	3,200
Changing rooms	-	40,000	-	(40,000)	-
Roof	-	50,000	-	(50,000)	-
	<u>36,260</u>	<u>160,568</u>	<u>(19,779)</u>	<u>(173,849)</u>	<u>3,200</u>
<b>Total funds</b>	<u>533,982</u>	<u>939,144</u>	<u>(343,374)</u>	<u>-</u>	<u>1,129,752</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 for the Year Ended 30 June 2023 (continued)**

**19 Funds (continued)**

The specific purposes for which the funds are to be applied are as follows:

Horse purchase fund is in relation to horses remaining our most important therapy animals and this fund covered the cost of 2 excellent ponies.

Hinkley Point C fund offers equine assisted counselling for parents and carers of children in therapy. Restricted to people who live in postcodes TA1, TA2, TA5, TA6, TA7 & TA9.

We've Got This fund is a peer mentoring project for young adults aged 16 to 25 years old funded by Open Mental Health and administered by Rethink Mental Illness and Somerset Activity and Sports Partnership.

Trustees have allocated as designated funds £215,600 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  
 Guinea pig run  
 Vehicle  
 Match funding  
 Premises improvements

**20 Analysis of net assets between funds**

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds at 30 June 2023</b>
	<b>General</b>	<b>Designated</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	726,380	-	-	726,380
Fixed asset investments	1	-	-	1
Current assets	334,132	215,600	56,639	606,371
Current liabilities	(9,100)	-	-	(9,100)
<b>Total net assets</b>	<b>1,051,413</b>	<b>215,600</b>	<b>56,639</b>	<b>1,323,652</b>

<b>As restated</b>	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds at 30 June 2022</b>
	<b>General</b>	<b>Designated</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	689,678	-	-	689,678
Fixed asset investments	1	-	-	1
Current assets	243,448	220,000	3,200	466,648
Current liabilities	(26,575)	-	-	(26,575)
<b>Total net assets (Restated)</b>	<b>906,552</b>	<b>220,000</b>	<b>3,200</b>	<b>1,129,752</b>

**Conquest Centre Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

**21 Related party transactions**

There were no related party transactions in the year. (2022: None).

**22 Prior year restatement**

**Distributions from trading subsidiary under gift aid classification**

The prior year comparatives have been restated to reflect a correction to the classification of distributions from the trading subsidiary under gift aid. Previously this was reported as investment income. However, in accordance with Statement of Recommended Practice, classification in donations, grants and legacies is more appropriate. £41,075 has therefore been reclassified. The restatement has no impact on net assets.

**Income recognition**

It was identified that £39,662 of therapeutic riding and other therapeutic horse & animal based activities income relating to the June 2022 year had not previously been recognised. The prior year comparatives have therefore been restated to reflect a correction to this accrued income. The impact of this adjustment is an increase to both charitable activity income on the statement of financial activities, and accrued income on the balance sheet of £39,622. The net impact of this adjustment is an increase to net assets of £39,662.