

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 2024



Conquest Centre Limited

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Conquest Centre Limited
Reference and Administrative Details

Trustees:	David Hardy John Michael Harrison James Holyday Susan Fender (appointed 23 October 2024) Dr Thomas MacConnell (appointed 23 October 2024)
Centre manager	J Dixon
Charity Registration Number	1103883
Company Registration Number	5079915
	The charity is incorporated in England & Wales.
Registered Office	Conquest Centre Conquest Farm Norton Fitzwarren Taunton Somerset TA2 6PN
Independent examiner	A C Mole LLP 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 and auditors' report of the charitable company for the year ended 30 June 2024.

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 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

The two long term funded projects continued this year; 'We've Got This' Peer Mentoring for 16 to 25 year olds, funded through Somerset Activity and Sports Partnership with Open Mental Health, and Equine Assisted Counselling and Psychotherapy for parents of children who are receiving therapy, funded by Hinkley Point C via Somerset Community Foundation. This year the match funding for the HPC project came from Conquest Centre designated funds.

Investments using the designated funds for site improvements continued largely as planned with one major additional investment which had not been previously designated. After an extended period with staff using their own vehicles, it became clear that offering transportation in a car, with a trusted adult was groundbreaking for some clients. At first mentors were able to visit these clients at their homes which meant that some, who were either not able to, or were not confident to travel to the centre yet, could still have access to a Conquest Mentor for this early and very important step. After a few visits when trust was being established, clients felt sufficiently at ease to travel with the mentor and start sessions at the charity centre.

One mentor even travelled with a therapy chicken and another with Winnie the therapy dog (in training) to support new clients with the introductory meetings, this helped pave the way for attending at the centre and benefit from the full-service offering. The cost benefit analysis confirmed that it was a sensible investment for the charity to purchase a vehicle instead of the costs and risks involved in staff using their own privately owned cars. Match funding was secured for 50% of the cost by generous contribution from Edward Gostling Foundation. Clearly a car fit for purpose and insured by the charity, was also a strong influencing factor. It's been a big hit with staff and clients alike.

Other investments from designated funds included:

Continuing work with creation of the new website.

Replacement horses

Painting cabins

Re-organisation of rooms and offices

Guineapig run

Rebranding with a new logo

Other projects had to be rolled over to future years.

The Grants and Evaluations Manager was seconded to running the new website project and recruiting new Trustees, so active fund raising applying for major grants was strategically and temporarily suspended. The cash forecast remained sound and reserves were able to be held at the 12 months of expenditure with extra support from the legacy received in the previous year. The key long term and loyal regular donors continued to support the charity with their annual donations for which the charity remains extremely grateful. Many other funders supported the charity with fundraising, donations and grants throughout the year as follows (not exclusively):

Taunton School

Neighbourly Community Fund

Southern Co-op Local Partnership

Co-op Local Community Fund

Edward Gostling Foundation

Open Mental Health Alliance

AC Mole

Several Trustee candidates were interviewed and two emerged as suitable candidates for joining the existing board, more on this in the next report.

Conquest Centre Limited Trustees' Report (continued)

Staff welfare continued to be a high priority as the work can be draining, especially with young children who have experienced neglect, abuse and/or severe trauma. Staff are, of course trained to manage disclosures, difficult conversations and situations, but support via formal and informal supervision remains crucial for the welfare of the mentors. The team continued to work well together and management factor in staff days out, celebrations and motivational bonuses to keep morale at it's best. Staff are the charity's most valuable asset.

Staff welfare includes training for personal development as well as to expand the services the charity can offer. Staff received further training in Thrive Approach, Trauma Informed Care, Forest School, Safeguarding, First Aid, Theraplay, BHS and PAWS. Two staff members were also supported in completing their Masters.

Service delivery

The charity set up sponsorship for the training of two young dogs owned by senior members of staff. Isla the Border Collie and Winnie the Spaniel (and their owners) all entered the programme with PAWS therapy dog training and responded well, the training takes several years and just like humans, dogs learn at their own pace. All being well, both dogs should pass as qualified therapy dogs with PAWS by the time they reach the age of 3. In the meantime, they can work as 'therapy dogs in training' with their handlers to the delight of many clients. Dog walking was added to the list of activities offered by the specialist mentors.

Inevitably, with the increasing headcount, staff turnover had a slight increase and HR issues demanded more management time. Supporting staff and managing HR governance can be highly complex and time consuming for admin staff who are employed to focus on the client experience. The decision was taken to outsource the high-level management of HR to a local specialist agency allowing charity staff to focus on delivery of the core business.

The animal headcount remained reasonably stable apart from 5 privately owned horses who had been at livery, moved to another yard. Some of these will be replaced over time, as and when suitable horses become available.

The charity is being referred an increasing number of people experiencing severe (the worst) mental ill health or neurodiverse conditions, frequently clients with multiple complex conditions that schools and other providers have found too challenging. This requires a significant amount of one to one working by mentors and has reduced the frequency of mentors working with larger groups of clients.

Animals and welfare

Animal welfare remains one of the top values embedded in everything the charity does and continues to play a key role in how mentors work with clients. Learning transferable skills by caring for and understanding individual needs of others, are important life lessons and can be learned in a fun and experiential way whilst enriching the lives of the animals. All mentors learn about the species specific needs of each of the therapy animals to facilitate the best care for the Conquest animal team. The board are supportive of this approach and investments for animal welfare have high importance when budgeting. This approach also means that the retention rate of the Conquest animal team is excellent.

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.

Conquest Centre Limited Trustees' Report (continued)

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.

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 £222,831 (2023: £193,900).

Total income for the year increased by £122,645 from £679,662 to £802,307. The majority of the income is from therapeutic horse and animal based activities which increased from £597,952 to £701,463. Other income sources are donations and gifts which increased from £40,941 to £75,955 due to an increased donation from the trading subsidiary and therapeutic riding income which decreased from £37,236 to £15,616.

Costs continue to be kept under close scrutiny and control. There was an overall increase of £93,714 after recharging staff, horse and premises costs, totalling £14,708 (2023: £14,950) to the trading subsidiary.

The continuing programme of significant expenditure on facilities at the Conquest Centre site utilised a large part of the surplus. Cash at bank and in hand increased from £420,749 to £499,508 over the year.

At June 2024 the total unrestricted reserves freely available to spend on any of the charity's purposes amounted to £557,505 (2023: £314,732). This figure excludes tangible fixed assets held for the charity use, stock of horses and ponies, designated funds and restricted funds.

The free reserves are below the 2024 total expenditure cost, however, this included substantial expenditure on improvements to facilities in the year. There are also £198,296 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 the CCLA COIF Charities Deposit Fund, 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 ^{24/04/2025} and signed on its behalf by:



..
Susan Fender
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 2024, which are set out on pages 8 to 25.

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 LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 

Conquest Centre Limited
Statement of Financial Activities for the Year Ended 30 June 2024
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £
Income					
Donations, grants and legacies	3	73,993	-	1,962	75,955
Charitable activities	4	683,812	-	33,267	717,079
Investment income	5	8,292	-	-	8,292
Other income	6	981	-	-	981
Total income		<u>767,078</u>	<u>-</u>	<u>35,229</u>	<u>802,307</u>
Expenditure					
Raising funds	7	(11,412)	-	-	(11,412)
Charitable activities	8	<u>(511,482)</u>	<u>(17,304)</u>	<u>(39,278)</u>	<u>(568,064)</u>
Total expenditure		<u>(522,894)</u>	<u>(17,304)</u>	<u>(39,278)</u>	<u>(579,476)</u>
Net income/(expenditure)		<u>244,184</u>	<u>(17,304)</u>	<u>(4,049)</u>	<u>222,831</u>
Net movement in funds		244,184	(17,304)	(4,049)	222,831
Reconciliation of funds					
Total funds brought forward		<u>1,051,413</u>	<u>215,600</u>	<u>56,639</u>	<u>1,323,652</u>
Total funds carried forward	19	<u><u>1,295,597</u></u>	<u><u>198,296</u></u>	<u><u>52,590</u></u>	<u><u>1,546,483</u></u>

The notes on pages 12 to 25 form an integral part of these financial statements.

Conquest Centre Limited
Statement of Financial Activities for the Year Ended 30 June 2024 (continued)
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
Income					
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>-</u>	<u>85,232</u>	<u>679,662</u>
Expenditure					
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>-</u>	<u>(8,551)</u>
Total expenditure		<u>(453,969)</u>	<u>-</u>	<u>(31,793)</u>	<u>(485,762)</u>
Net income		140,461	-	53,439	193,900
Transfers between funds		<u>4,400</u>	<u>(4,400)</u>	<u>-</u>	<u>-</u>
Net movement in funds		144,861	(4,400)	53,439	193,900
Reconciliation of funds					
Total funds brought forward		<u>906,552</u>	<u>220,000</u>	<u>3,200</u>	<u>1,129,752</u>
Total funds carried forward	19	<u>1,051,413</u>	<u>215,600</u>	<u>56,639</u>	<u>1,323,652</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

Conquest Centre Limited
(Registration number: 5079915)
Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	732,941	726,380
Investments	15	<u>1</u>	<u>1</u>
		<u>732,942</u>	<u>726,381</u>
Current assets			
Stocks	16	5,150	10,300
Debtors	17	318,359	175,322
Cash at bank and in hand		<u>499,508</u>	<u>420,749</u>
		823,017	606,371
Creditors: Amounts falling due within one year	18	<u>(9,476)</u>	<u>(9,100)</u>
Net current assets		<u>813,541</u>	<u>597,271</u>
Net assets		<u><u>1,546,483</u></u>	<u><u>1,323,652</u></u>
Funds of the charity:			
Unrestricted funds		1,295,597	1,051,413
Designated funds		198,296	215,600
Restricted funds		<u>52,590</u>	<u>56,639</u>
Total funds	19	<u><u>1,546,483</u></u>	<u><u>1,323,652</u></u>

For the financial year ending 30 June 2024 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 25 were approved by the trustees, and authorised for issue on 24/04/2025..... and signed on their behalf by:



Susan Fender
Trustee

Conquest Centre Limited
Statement of Cash Flows for the Year Ended 30 June 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		222,831	193,900
Adjustments to cash flows from non-cash items			
Depreciation	14	41,924	36,811
Investment income	5	(8,292)	(3,093)
Loss on disposal of tangible fixed assets		-	8,551
		<u>256,463</u>	<u>236,169</u>
Working capital adjustments			
Decrease/(increase) in stocks	16	5,150	(4,200)
Increase in debtors	17	(143,037)	(78,271)
Increase/(decrease) in creditors	18	376	(17,475)
Net cash flows from operating activities		<u>118,952</u>	<u>136,223</u>
Cash flows from investing activities			
Interest receivable and similar income	5	8,292	3,093
Purchase of tangible fixed assets	14	(48,485)	(83,018)
Sale of tangible fixed assets		-	954
Net cash flows from investing activities		<u>(40,193)</u>	<u>(78,971)</u>
Net increase in cash and cash equivalents		78,759	57,252
Cash and cash equivalents at 1 July		<u>420,749</u>	<u>363,497</u>
Cash and cash equivalents at 30 June		<u><u>499,508</u></u>	<u><u>420,749</u></u>

The notes on pages 12 to 25 form an integral part of these financial statements.

Conquest Centre Limited
Notes to the Financial Statements for the Year Ended 30 June 2024

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 2024 (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 administrator/executor for the estate has communicated in writing both the amount and settlement date. In the extent 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 2024 (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:

Asset class	Depreciation method and rate
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 2024 (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.

Conquest Centre Limited
Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds £
Donations and gifts	13,772	-	13,772
Grant income	-	1,962	1,962
Distributions from trading subsidiary under Gift Aid	60,221	-	60,221
Total for 2024	73,993	1,962	75,955
Donations and gifts	7,600	-	7,600
Grant income	1,000	-	1,000
Distributions from trading subsidiary under Gift Aid	32,341	-	32,341
Total for 2023	40,941	-	40,941

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Therapeutic riding	15,616	-	15,616
Other therapeutic horse & animal based activities	668,196	33,267	701,463
Total for 2024	683,812	33,267	717,079
Therapeutic riding	37,236	-	37,236
Other therapeutic horse & animal based activities	512,720	85,232	597,952
Total for 2023	549,956	85,232	635,188

5 Investment income

	Unrestricted funds £	Restricted funds £	Total funds £
Interest receivable	8,292	-	8,292
Total for 2024	8,292	-	8,292
Interest receivable	3,093	-	3,093
Total for 2023	3,093	-	3,093

Conquest Centre Limited
Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

6 Other income

	Unrestricted funds £	Total funds £
Other income	981	981
Total for 2024	<u>981</u>	<u>981</u>
Other income	440	440
Total for 2023	<u>440</u>	<u>440</u>

7 Expenditure on raising funds

a) Fundraising and publicity

	Unrestricted funds £	Restricted funds £	Total funds £
Staff costs	11,412	-	11,412
Total for 2024	<u>11,412</u>	<u>-</u>	<u>11,412</u>
Staff costs	10,962	-	10,962
Total for 2023	<u>10,962</u>	<u>-</u>	<u>10,962</u>

Conquest Centre Limited
Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

8 Expenditure on charitable activities

	2024	2023
	£	£
Staff costs	261,558	186,996
Depreciation and impairment	41,924	36,811
Instructors	1,900	5,405
Feed & bedding	16,352	16,624
Other horse costs	3,594	5,883
Veterinary and farrier	7,648	7,163
Staff training	17,092	14,376
Travel and subsistence	11,487	8,036
Miscellaneous expenses	2,486	2,830
Repairs and maintenance of land and buildings	55,656	39,996
Rent and utilities	46,317	49,695
Insurance	9,498	7,068
Bad debts	713	1,950
Website	-	10,740
Less: costs recharged to subsidiary undertaking	(10,874)	(11,501)
Other charitable expenditure	51,219	41,782
Advertising	2,750	-
	<u>519,320</u>	<u>423,854</u>
Share of support costs (see note 9)	43,665	39,935
Share of governance costs (see note 9)	<u>5,079</u>	<u>2,460</u>
	<u><u>568,064</u></u>	<u><u>466,249</u></u>
Analysis by fund		
Unrestricted funds	511,482	434,456
Restricted funds	39,278	31,793
Designated funds	<u>17,304</u>	<u>-</u>
	<u><u>568,064</u></u>	<u><u>466,249</u></u>

Conquest Centre Limited
Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

9 Support costs

	Support costs	Governance costs	2024 £
Administrator staff cost	21,232	-	21,232
Print, post & stationery	2,694	-	2,694
IT & telephone	15,350	-	15,350
Bookkeeping	1,439	-	1,439
Bank charges & interest	162	-	162
Cleaning & waste disposal	3,932	-	3,932
Subscriptions	2,690	-	2,690
Less: costs recharged to subsidiary	(3,834)	-	(3,834)
Legal and professional	-	1,934	1,934
Independent examiners Fee	-	3,145	3,145
	<u>43,665</u>	<u>5,079</u>	<u>48,744</u>
Analysed between charitable activities	<u>43,665</u>	<u>5,079</u>	<u>48,744</u>
	Support costs	Governance costs	2023 £
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>

Conquest Centre Limited
Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

10 Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation of fixed assets	41,924	36,811
Loss on disposal of tangible fixed assets	<u>-</u>	<u>8,551</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. (2023: None).

12 Employees

The average monthly number of employees during the year was 24 (2023: 18)

	2024	2023
	£	£
Wages and salaries	283,527	209,187
Employers NIC	7,091	4,808
Employers Pension	<u>3,585</u>	<u>2,707</u>
	<u>294,203</u>	<u>216,702</u>

There were no employees whose annual remuneration was more than £60,000 (2023: None)

13 Taxation

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

Conquest Centre Limited
Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

14 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2023	696,244	112,449	16,341	2,900	827,934
Additions	10,144	4,696	-	33,645	48,485
At 30 June 2024	706,388	117,145	16,341	36,545	876,419
Depreciation					
At 1 July 2023	46,833	47,260	6,803	658	101,554
Charge for the year	25,835	6,751	5,393	3,945	41,924
At 30 June 2024	72,668	54,011	12,196	4,603	143,478
Net book value					
At 30 June 2024	633,720	63,134	4,145	31,942	732,941
At 30 June 2023	649,411	65,189	9,538	2,242	726,380

15 Fixed asset investments

	2024 £	2023 £
Investment in subsidiary	1	1

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
			2024	2023	
The Conquest Equestrian Centre Limited	England & Wales	Ordinary £1	100%	100%	Provision of horse riding lessons and related activities.

The profit for the financial period of the Conquest Equestrian Centre Limited was £55,412 (2023 - £59,917) and the aggregate amount of capital and reserves at the end of the period was £55,032 (2023 - £59,841).

Conquest Centre Limited
Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

16 Stock

	2024	2023
	£	£
Stock of horses and ponies	<u>5,150</u>	<u>10,300</u>

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

17 Debtors

	2024	2023
	£	£
Trade debtors	231,806	42,109
Prepayments	526	445
Accrued income	71,319	100,409
Amounts owed by subsidiary undertaking	<u>14,708</u>	<u>32,359</u>
	<u>318,359</u>	<u>175,322</u>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,737	1,028
Other taxation and social security	3,501	2,255
Other creditors	-	1,371
Accruals and deferred income	<u>4,238</u>	<u>4,446</u>
	<u>9,476</u>	<u>9,100</u>

Conquest Centre Limited
Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

19 Funds

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers £	Balance at 30 June 2024 £
Unrestricted funds					
Unrestricted funds	1,051,413	767,078	(522,894)	-	1,295,597
Designated					
Future development	<u>215,600</u>	<u>-</u>	<u>(17,304)</u>	<u>-</u>	<u>198,296</u>
Total unrestricted funds	<u>1,267,013</u>	<u>767,078</u>	<u>(540,198)</u>	<u>-</u>	<u>1,493,893</u>
Restricted funds					
Horse costs	-	1,962	-	-	1,962
Hinkley Point C	50,147	14,000	(20,150)	-	43,997
We've Got This	<u>6,492</u>	<u>19,267</u>	<u>(19,128)</u>	<u>-</u>	<u>6,631</u>
	<u>56,639</u>	<u>35,229</u>	<u>(39,278)</u>	<u>-</u>	<u>52,590</u>
Total funds	<u><u>1,323,652</u></u>	<u><u>802,307</u></u>	<u><u>(579,476)</u></u>	<u><u>-</u></u>	<u><u>1,546,483</u></u>

Conquest Centre Limited
Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

19 Funds (continued)

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers £	Balance at 30 June 2023 £
Unrestricted funds					
Unrestricted funds	906,552	594,430	(453,969)	4,400	1,051,413
Designated					
Future development	220,000	-	-	(4,400)	215,600
Total unrestricted funds	<u>1,126,552</u>	<u>594,430</u>	<u>(453,969)</u>	<u>-</u>	<u>1,267,013</u>
Restricted funds					
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>
Total funds	<u>1,129,752</u>	<u>679,662</u>	<u>(485,762)</u>	<u>-</u>	<u>1,323,652</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.

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.

Horse costs fund is in relation to donations received specifically towards horse costs.

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.

Conquest Centre Limited
Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

19 Funds (continued)

Trustees have allocated designated funds 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

At the year end, there was a balance remaining of £198,296 (2023 - £215,600) in this fund.

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 30 June 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	732,941	-	-	732,941
Fixed asset investments	1	-	-	1
Current assets	572,131	198,296	52,590	823,017
Current liabilities	(9,476)	-	-	(9,476)
Total net assets	1,295,597	198,296	52,590	1,546,483

	Unrestricted funds		Restricted funds	Total funds at 30 June 2023
	General	Designated		
	£	£	£	£
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)
Total net assets	1,051,413	215,600	56,639	1,323,652

21 Related party transactions

There were no related party transactions in the year. (2023: None).