

# THE QUICKEN TRUST

England & Wales · Charity number 1102474

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">05047081</a>
Registered	2004-03-04
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Quicken Trust 2B Market Square Hailsham East Sussex BN27 1AG
Phone	01323832361
Email	<a href="mailto:ADMIN@QUICKENTRUST.COM">ADMIN@QUICKENTRUST.COM</a>
Website	<a href="http://www.quickentrust.com">www.quickentrust.com</a>

## Activities

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**Objects:** A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE APPENDIX HERETO IN SUCH ARTS OF THE WORLD AS THE DIRECTORS OF THE CHARITY (HIN CALLED "THE TRUSTEES") MAY FROM TIME TO TIME THINK FIT AND TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHARITY;B) TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP OR WHO ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN SUCH PARTS OF THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT;C) TO ADVANCE EDUCATION IN ACCORDANCE WITH CHRISTIAN PRINCIPLES BY SUCH MEANS AS THE TRUSTEES MAY CONSIDER APPROPRIATE INCLUDING BY MEANS OF ESTABLISHING AND OPERATING ANY EDUCATIONAL ESTABLISHMENT OR ESTABLISHMENTS IN SUCH PARTS OF THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

**Activities:** Advance the Christian faithRelieve persons in hardship and PovertyAdvance Education

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Uganda

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£439,780	£413,328	-	-
2024-03-31	£400,756	£342,415	-	-
2023-03-31	£401,822	£404,170	-	-
2022-03-31	£531,139	£545,571	£95,451	4
2021-03-31	£616,599	£598,408	£109,883	3

## Trustees

Name	Role	Appointed
Janet Georgina Rowlinson		2022-12-01
Michelle Sarah Barnett		2020-01-31
SIMON BARNETT		2017-02-18

**THE QUICKEN TRUST**

England & Wales - Charity number 1102474

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# Accounts

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**Company registration number 05047081 (England and Wales)**

**Charity registration number 1102474 (England and Wales)**

**THE QUICKEN TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**



**Caladine**  
Chartered Certified Accountants

# THE QUICKEN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr S N Barnett - Chairperson Miss M S Barnett Mrs J Rowlinson	
<b>Office manager</b>	Mrs J Rowlinson	
<b>Charity number</b>	1102474	
<b>Company number</b>	05047081	
<b>Principal address</b>	Sheriff Place 2b Market Square Hailsham East Sussex BN27 1AG	
<b>Registered office</b>	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
<b>Independent examiner</b>	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ	HSBC 94 Terminus Road Eastbourne East Sussex BN21 3ND
<b>Solicitors</b>	Mayo Wynne Baxter 3 Bell Lane Lewes East Sussex BN7 1JU	

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# THE QUICKEN TRUST

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# THE QUICKEN TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

The charity's objects as defined in its Memorandum and Articles of Association are;

a) to advance the Christian faith in such parts of the world as the trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;

b) to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in such parts of the world as the trustees may from time to time think fit.

c) to advance education in accordance with Christian principles by such means as the trustees may consider appropriate including by means of establishing and operating any educational establishment or establishments in such parts of the world as the trustees may from time to time think fit.

The primary work of the trust is supporting the work of the Kabubbu Development Project (KDP). This is a company registered in Uganda as a company limited by guarantee and also registered as an NGO (Non Government Organisation). There is a separate Uganda Quicken Trust registered as a company limited by guarantee and an NGO, but this is not currently operational.

The KDP own the land and construction works carried out within the Kabubbu village which are for the benefit of the whole community.

Both the KDP and Quicken Trust are involved in the relief of poverty, schooling, health and other needs in the Kabubbu village area.

#### **Achievements and performance**

Nothing that lasts is ever gained without commitment, sacrifice and a servant heart.

As a Christian Charity we hold dear the teaching, example and instruction given to us in the Bible. It holds the blueprint for everything we do and from out of Scripture and the inspiration of the Holy Spirit comes the work of the Kingdom of God translated into what the Quicken trust has been able to do in the community of Kabubbu Uganda.

How we communicate that vision to those around us is seen in the response that we receive in the support of the Quicken Trust. This year, as with all others, has not been without its challenges yet without 'trials and tribulation' we don't develop the perseverance, character and hope that see the work continue.

Our challenges have been the fall-out from COVID which despite it ending nearly two years ago, continues to linger in many areas. We are a nation that continues to mourn the loss of dear ones, that suffers the consequences from so many being shut in despite the benefits of video conferencing, are having to rekindle community activity and see benefits. The suffering financially means that many still have not recovered their pre-COVID financial position and generally more taxation and less available funds affects even more of the population.

The net effect of these factors for the Quicken Trust has been that general giving is down by £43k 13.7% which is hidden by a grant from Guernsey Overseas Development Fund of which £48k was received 24/25 financial year. This means less funding for normal operations in KDP and less Gift Aid for Quicken Trust which is needed to fund the operational expenses in the UK. Despite this we continue to thank God and our supporters and other funders.

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2025

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2024 – 2025 has been both a year of continuing the work in Kabubbu but also looking to make changes that reflect our 'primary target' the poorest of the poor. The project is large with 130 staff in all departments and, as every organization undergoes from time to time, an assessment of where it is in relation to its mission, vision and goals and objectives is underway. Funders change for a myriad of reasons and often when grants are received, they are for 'capital' projects but funds to support the ongoing costs are hard to come by. This is where general fund raising comes in and is also where there is (in human terms) less funding available. An additional change has been the continued maturing of the Kabubbu Development Project as a fully fledged NGO seeking and being more successful in securing funding from sources other than the Quicken Trust. More revenue streams create a more sustainable project than one that is dependant on just one or two funding streams.

The demographic of the local population and the difference between them has been further highlighted with the continued building of new houses by more affluent residents from Kampala (primarily), seeking to escape the noise and overcrowding but they only visit at weekends and bring no real benefit, as yet, to the community or the economy. Neither do they or their children mix with the local residents.

Poverty remains the main underlying issue and our focus remains on the poor and developing their potential and readiness for jobs and as entrepreneurs creating businesses. However, the local economy remains weak and fragile. Lack of capital to start new ventures and the limited monetary resources within the community continue to stifle development.

Despite conditions in the world, we continue to see the goodness of God.

#### **Achievements and performance**

The year has been one of closely monitoring spend internally and ensuring that every penny is wisely spent to ensure that additional funds (outside of designated and restricted) can be sent to Kabubbu. We have seen income from legacies, which has allowed us to ensure that children in Kabubbu who have lost sponsors, continue to be supported to complete their education and using any surplus to support other student needs in Kabubbu.

The new accounting and CRM systems have continued to streamline our operations from an administrative perspective.

The Quicken Trust continues to send funds to the KDP on a monthly basis.

Whilst we have had additional sponsors come forward, the overall picture is that of fewer sponsors, a matter that we are continuing to try to address. Financial hardship and death still play a part in the drop in sponsorship revenues. It continues to be urgent that we tell the story of Kabubbu to as many as we can to raise funds.

The completion of the refurbishment of the Bandas has resulted in two visitor trips being planned for mid and late 2025. This will generate additional revenue.

#### **Performance & Fundraising**

Performance is, as always, difficult to gauge and with two part time staff and volunteers, the Quicken trust achieves what it can with the limited resource. We have sought to find additional volunteers but this is difficult with low response. Giving to Kabubbu is reflected in the accounts.

The summer appeal raised £7,624.00 for which we thank God. These monies will go to buy food due to the failed harvest.

The Christmas appeal saw £29,349.00

107 Cakes  
180 Dinners  
4,675 kg Maize

Funds are being raised for the resort restaurant roof to be replaced with a tiled roof. This requires structural strengthening and additional timbers.

Guernsey Overseas Aid & Development Commission. A grant was applied for and although elements of received funding appear in this years accounts and works have commenced, some funding will come in the next financial year. The funding is for a new girls dormitory at Trust High School and is not available for any day to day running costs.

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# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2025

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We continue to apply for funding from various bodies, but this becomes harder and more convoluted. We are currently seeking to raise funds to build a large rainwater tank that will store rainwater at high level for crop irrigation during the dry season or extended dry season when the rains do not arrive.

#### Education

When we first opened our schools there were no other schools accessible from the village without your own transport. There are now many primary establishments and 10 Secondary schools and one mega school 4km away which caters for nursery/primary/secondary and vocational training, currently there are approximately 6000 pupils in attendance. Classes have well over 100 pupils with 1 teacher, insufficient chairs so some students are standing, leaning against the wall. However, parents never see this they are just presented with sparkling new administration blocks and a library building opened by local officials, yet when we toured the school there were hardly any books in the library. This makes it extremely difficult to attract children of parents who can afford to pay fees which is essential as these contribute to the break even point for the school which allows us to keep fees for locals at a minimum when we don't have enough sponsors for all the children in desperate need.

Many primary aged children will attend many different schools in one year as parents move them when they are sent home for not paying fees so they enrol at another school until they are sent home again and so it continues.

#### Primary

Primary education continues with an influx of new students but not always the sponsorship to cover them. The 'Friends of Quicken Trust' provides funds to supplement the cost of providing food for the children, again to keep fees as low as possible.

The academic year runs from February to December. External exams are taken in October/November with results released late January through to March.

These were the numbers of pupils in each class at the start of the year.

Baby	22
Middle	37
Top	50
P1	41
P2	43
P3	51
P4	59
P5	54
P6	43
P7	54
Total	454

By the close of the year 2024, the pupil numbers had reduced slightly to 450. The school has a capacity of 600.

At the end of their 7th year pupils sit their Primary Leavers Exam; Divisions 1 to 4 gain automatic qualification to secondary school, however those only achieving division 4 are counselled on whether a vocation route would be better. Those who are graded U cannot continue in formal education. These children will be taught a skill that will hopefully still enable them to earn a living.

In November 24 performance was as below:

Div1	05	9.0%
Div2	33	60.0%
Div3	13	23.6%
Div4	03	5.4%
U	01	2.0%
Total	55	

98% of primary pupils were eligible to continue onto secondary education.

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2025

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#### OTHER ACTIVITIES

##### a) Skill Development:

Children of the school participated in various co-curricular activities that included:

- Kids athletics
- Ball games (Football, netball and handball).
- Sports day

##### b) Parenting meetings

Two parenting meetings were held in total.

##### c) Health Education:

There is consistent updates to children regarding health. It was noted that there were some dental issues with children. There will be a new dental service available at the health Centre in the near future which will help to deal with problems early on.

#### Secondary - Trust High School (THS)

THS is a mixed day and boarding senior secondary school providing all round education to its beneficiaries and inclusive of extra-curricular engagements to which it excels.

#### Student Enrolment

This has again been a tough year for student enrolment due to other competing High Schools charging lower fees but with overcrowded classes and insufficient resources. THS was never about making a profit but rather providing opportunity but several factors have coincided to make it more difficult to enrol students. Apart from competition, finding school fees for those without sponsorship continues to be difficult where poverty abounds and sponsors feel fees are sometimes more than they can afford.

There has been a small increase in student intake but not significant enough to ensure that fees cover outgoings. The control of costs has to be made through staff and cost reviews and changes.

At the start of 2024, there were 352 enrolments which by the end of the year had increased to 378 an increase of 7.5%

Fonthill = 96

ECD	03
Electrical & Electronics	26
Tailoring	19
Hairdressing	21
Catering	18
Motor vehicle mechanics	09
<b>Total</b>	<b>96</b>

By the close of the year 2024, the THS had the following enrolments;  
Secondary 378; an increase of 8%.

#### Academic Affairs

The school registered students for both UCE and UACE examinations in 2024.

##### O Level UCE 2024 Results

This was the first exam year for the new lower secondary curriculum which is more competency based with 20% of the results allocated to project work undertaken through the year.

All 62 students passed in Result 1. This means all qualified to go to the next level.

According to the new grading 37% attained grades A and B while 62% attained grades C and D in the subjects sat.

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2025

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44 students sat for A Levels

UACE Results 2024

22 students got 3 PP

13 students got 2PP

5 Students got 1 PP

4 students got no Principal pass.

The best student attained 16points out of a maximum of 20 which are available.

#### Tertiary Education

Tertiary education comprises both vocational education conducted internally through the Font Hill Vocational Institute (FVI) and vocational/diploma and degree courses externally.

**Fonthill Vocational Training Centre** offers certificate courses in hairdressing, cosmetics and beauty treatments, IT/computer engineering, catering, dressmaking, electrical installation and now also basic motor mechanics.

At the start of the year there were 96 students enrolled in the following courses

ECD	03
Electrical & Electronics	26
Tailoring	19
Hairdressing	21
Catering	18
Motor vehicle mechanics	09
<b>Total</b>	<b>96</b>

By the close of the year student numbers had fallen to 82 a drop of 15% this is as a result of students being unable to pay fees.

Courses are 2 years in duration, (21) students completed their courses in 2024. Sixteen (16) female and five (5) male students. Ten (10) sponsored and Eleven (11) non-sponsored students.

#### Kabubbu Health Centre

KDP through its health arm, Kabubbu Health Centre IV continued to provide affordable, comprehensive, quality health services to the community and surrounding villages.

Below are some of the targets reached by the Health facility in 2024;

Total clients that visited the facility = 35,384

Patients that received Laboratory services = 13,060

Pregnant mothers that received ANC services = 8,748

Total deliveries done =744

Total operations done at our Theatre = 205

The above indicators are a testimony of how the KDP Health facility is helping to improve the health of the people in the community and the wider catchment area.

#### Mapping exercise

In order to improve the Maternal program that-is implement in the community, a household mapping exercise was done in Kabubbu Parish to establish the households that have child-bearing mothers and children up to 5 years of age. The data will help to inform decisions on how to improve maternal health in the parish. The survey results will also help the Community Health Workers (CHW) program implementers to improve the way they conduct their services in the community.

This survey forms the basis for the implementation of the Health Centre CHW program in the Parish of Kabubbu.

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Welfare programmes

Under this department, we have the elderly program. Ninety elderly people continue to be supported by the KDP with weekly food, other essentials and free medical care. Unfortunately, we have lost 7 elderly people since the year started.

Through this department, we were able to support many families with a Christmas dinner. 177 families received a Christmas dinner which is approximately over 1,000 people in the community enjoyed a Christmas dinner of meat, rice and soda. Indeed, this is one of the ways of showing God's love in action.

#### Financial review and reserves

The Trust is dependent upon Almighty God to provide all its needs. However, as a matter of best practice The Trust does seek to hold reserves to cover operating costs in the event of a significant fall in General fund giving equivalent to a level of at least 3 months core operating expenditure. Following a generous gift to the charity a specific reserve fund was established and currently contains £17,000 to cover this.

There was a surplus on unrestricted funds for the year of £28,393 (2024: £1,053) leaving a balance of unrestricted reserves carried forward of £52,150. There was a deficit on restricted funds for the year of £1,941 (2024: £57,288) leaving restricted reserves carried forward of £125,746. The surplus on restricted funds represents donations received for specific beneficiaries in Kabubbu for which the expenditure has not yet been incurred.

The overall result for the year was a surplus of £26,452 (2024: £58,341) leaving total funds carried forward of £177,896.

#### Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Risk Factors

The Trustees continually assess the major business and operational risks which the charity faces and are satisfied systems are in place to enable regular reports to be produced so that necessary steps can be taken to mitigate exposure to those risks.

#### Structure, governance and management

The charity is a company limited by guarantee which was incorporated in England and Wales on 17 February 2004, and is governed by its memorandum and articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S N Barnett - Chairperson

Miss M S Barnett

Mrs J Rowlinson

Mr P Rowlinson

(Resigned 31 March 2025)

Trustees are elected by the members by a majority vote in general meetings.

New Trustees are identified as those with sufficient skills to serve the work of the Trust both from a business and spiritual perspective. Suitable induction and training is provided as required.

None of the Trustees has any beneficial interest in the company.

Trustees are approaching new people with the necessary skills to support the work; particularly with legal, financial and fundraising skills concerning charitable trusts.

The day to day management of the Trust was undertaken by Mrs J Rowlinson - Trustee, together with support staff who report to the Board of Trustees.

# THE QUICKEN TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Asset cover for funds

Notes 17 to 18 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

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



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**Mr S N Barnett - Chairperson**

Trustee

Dated: ....16/12/2025.....

# **THE QUICKEN TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2025***

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The Trustees, who are also the directors of The Quicken Trust 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 charity 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE QUICKEN TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE QUICKEN TRUST

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I report to the Trustees on my examination of the financial statements of The Quicken Trust (the charity) for the year ended 31 March 2025.

### Responsibilities and basis of report

As the Trustees of the charity (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.

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.



**John Caladine FCCA CTA FCIE**

Caladine Limited  
Chantry House  
22 Upperton Road  
Eastbourne  
East Sussex  
BN21 1BF

Date: 16 December 2025

# THE QUICKEN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	3	126,214	307,452	433,666	84,838	312,404	397,242
Charitable activities	4	-	2,455	2,455	-	945	945
Investments	5	3,659	-	3,659	2,569	-	2,569
<b>Total income</b>		<u>129,873</u>	<u>309,907</u>	<u>439,780</u>	<u>87,407</u>	<u>313,349</u>	<u>400,756</u>
<b>Expenditure on:</b>							
Raising funds	6	14,251	-	14,251	17,705	-	17,705
Charitable activities	7	87,229	311,848	399,077	68,649	256,061	324,710
<b>Total expenditure</b>		<u>101,480</u>	<u>311,848</u>	<u>413,328</u>	<u>86,354</u>	<u>256,061</u>	<u>342,415</u>
<b>Net income/(expenditure) and movement in funds</b>		28,393	(1,941)	26,452	1,053	57,288	58,341
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>23,757</u>	<u>127,687</u>	<u>151,444</u>	<u>22,704</u>	<u>70,399</u>	<u>93,103</u>
<b>Fund balances at 31 March 2025</b>		<u>52,150</u>	<u>125,746</u>	<u>177,896</u>	<u>23,757</u>	<u>127,687</u>	<u>151,444</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE QUICKEN TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Trade and other receivables	14	6,092		26,000	
Cash at bank and in hand		196,306		146,618	
		<u>202,398</u>		<u>172,618</u>	
<b>Current liabilities</b>	15	(24,502)		(21,174)	
<b>Net current assets</b>			<u>177,896</u>		<u>151,444</u>
<b>The funds of the charity</b>					
Restricted income funds	17		125,746		127,687
Unrestricted funds	18		52,150		23,757
			<u>177,896</u>		<u>151,444</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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 .....



Mr S N Barnett - Chairperson  
Chairman

Company registration number 05047081 (England and Wales)

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies and practices

##### Company information

The Quicken Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Chantry House, 22 Upperton Road, Eastbourne, East Sussex, BN21 1BF.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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.

##### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Gifts, donations, legacies and other forms of voluntary income are recognised as incoming resources when received, except insofar as they are incapable of financial measurement. Donations and gifts towards accommodation and other costs for those visiting Kabubbu are recognised on receipt of the money. Gift Aid Tax recovered under gift aid is accrued within the accounts as received and credited to the General fund.

Monies received for travel flights from those travelling to Kabubbu to provide support services and for educational visits are recognised when the trip takes place as is the corresponding expenditure. Where monies are received in the period prior to the trip they are deferred and released in the following year when the trip takes place.

##### 1.5 Grant making policy

The Trust support fully the KDP, the Kabubbu village in Uganda. Grants are made upon the request of the KDP for the various projects at the Health Centre, Schools, orphans, welfare and the community Church building and other smaller projects from time to time.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies and practices (Continued)

##### 1.6 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 on an accruals basis and allocated to the appropriate cost centre. Expenditure for charitable activities includes grants given, other direct charitable costs such as the direct costs of groups visiting Kabubbu to provide support and the purchase of equipment, and the support costs in carrying out the activities such as administration. In addition, there are cost centres for fundraising and governance costs, which are the costs incurred in the strategic management of the charity and of complying with constitutional and statutory requirements.

Direct costs are allocated to the appropriate fund. Support costs are not apportioned but are all related to the Community Development fund.

##### 1.7 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.

##### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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 trade and other receivables 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 trade and other payables 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.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies and practices (Continued)

##### *Derecognition of financial liabilities*

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

#### 1.9 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the charity'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.

#### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	90,226	307,452	397,678	84,838	312,404	397,242
Legacies	35,988	-	35,988	-	-	-
	<u>126,214</u>	<u>307,452</u>	<u>433,666</u>	<u>84,838</u>	<u>312,404</u>	<u>397,242</u>
<b>Donations and gifts</b>						
General donations	26,174	34,629	60,803	26,269	39,189	65,458
Education	-	115,754	115,754	-	137,843	137,843
Welfare	-	38,693	38,693	-	40,929	40,929
Health	-	21,729	21,729	-	21,600	21,600
Holding future use	10,827	91,334	102,161	-	54,012	54,012
Matched funding	-	5,000	5,000	-	12,500	12,500
Recovery & emergency	-	313	313	-	5,331	5,331
Enterprise development	-	-	-	-	1,000	1,000
Gift aid refunds	53,225	-	53,225	58,569	-	58,569
	<u>90,226</u>	<u>307,452</u>	<u>397,678</u>	<u>84,838</u>	<u>312,404</u>	<u>397,242</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 3 Income from donations and legacies (Continued)

#### 4 Income from charitable activities

	<b>Restricted funds 2025 £</b>	<b>Restricted funds 2024 £</b>
KDP		
Kabubbu visiting fund	2,455	945
	<u>          </u>	<u>          </u>

#### 5 Income from investments

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Interest receivable	3,659	2,569
	<u>          </u>	<u>          </u>

#### 6 Expenditure on raising funds

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
<b>Fundraising and publicity</b>		
Seeking donations, grants and legacies	5,498	8,635
Staff costs	8,753	9,070
	<u>          </u>	<u>          </u>
	<u>14,251</u>	<u>17,705</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 7 Expenditure on charitable activities

	KDP	KDP
	2025	2024
	£	£
<b>Direct costs</b>		
Grant funding of activities (see note 8)	359,304	284,842
<b>Share of support and governance costs (see note 9)</b>		
Support	36,763	36,372
Governance	3,010	3,496
	<u>399,077</u>	<u>324,710</u>
<b>Analysis by fund</b>		
Unrestricted funds	87,229	68,649
Restricted funds	311,848	256,061
	<u>399,077</u>	<u>324,710</u>

#### 8 Grants payable

	KDP	KDP
	2025	2024
	£	£
Grants to KDP:		
General gifts and donations (Unrestricted)	47,457	26,146
Education	179,536	142,990
Welfare	45,784	45,480
Health	28,217	28,657
General gifts and donations (Restricted)	58,310	41,569
	<u>359,304</u>	<u>284,842</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	21,244	20,221
Staff travelling and motor expenses	-	16
Office rent and utilities	5,602	5,508
Insurance	1,435	442
Printing, postage, stationery and phone	1,929	3,623
Website and IT maintenance	3,980	4,022
Collection agency costs	1,551	1,627
Miscellaneous expenses	1,022	913
Governance costs	3,010	3,496
	<u>39,773</u>	<u>39,868</u>

#### Analysed between:

KDP	<u>39,773</u>	<u>39,868</u>
-----	---------------	---------------

	2025	2024
	£	£
<b>Governance costs comprise:</b>		
Independent examination fees	1,000	1,200
Accountancy	1,500	1,800
Bank charges	510	496
	<u>3,010</u>	<u>3,496</u>

#### 10 Net movement in funds

	2025	2024
	£	£

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

Fees payable to the charity's independent examiner:

- for the independent examination of the charity's financial statements	1,000	1,200
- for other financial services	1,500	1,800

#### 11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration from the charity during the year.

The aggregate amount of donations received from the Trustees and related parties without conditions was £25,427 (2024: £34,388).

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 12 Employees

The Trust is wonderfully served by volunteers and some administrative work has been outsourced. The value of volunteers in the UK office and those who travel from time to time and work in the Kabubbu village are impossible to quantify in material terms.

The average monthly number of full and part time employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Support staff	2	2
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	29,123	28,459
Other pension costs	874	832
	<u>          </u>	<u>          </u>
	<u>29,997</u>	<u>29,291</u>
	<u>          </u>	<u>          </u>

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

#### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 14 Trade and other receivables

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other receivables	4,952	24,860
Prepayments and accrued income	1,140	1,140
	<u>          </u>	<u>          </u>
	<u>6,092</u>	<u>26,000</u>
	<u>          </u>	<u>          </u>

#### 15 Current liabilities

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	-	381
Other payables	720	240
KDP	21,282	18,153
Accruals	2,500	2,400
	<u>          </u>	<u>          </u>
	<u>24,502</u>	<u>21,174</u>
	<u>          </u>	<u>          </u>

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# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 16 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	874	832

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Kabubbu Community Development fund	102,687	304,907	(306,848)	8,000	108,746
Reserve fund	25,000	-	-	(8,000)	17,000
Match funding fund	-	5,000	(5,000)	-	-
	<u>127,687</u>	<u>309,907</u>	<u>(311,848)</u>	<u>-</u>	<u>125,746</u>
<b>Previous year:</b>	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	£	£	£	£	£
Kabubbu Community Development fund	45,399	300,849	(243,561)	-	102,687
Reserve fund	25,000	-	-	-	25,000
Match funding fund	-	12,500	(12,500)	-	-
	<u>70,399</u>	<u>313,349</u>	<u>(256,061)</u>	<u>-</u>	<u>127,687</u>

#### Kabubbu Community Development fund

This fund is for monies received for the Kabubbu Development Project which go towards the various Kabubbu projects, including Education, Welfare, Orphan Family Support and Health or to be spent more generally in Kabubbu for its development.

#### Reserve fund

A sum of money put aside as a reserve fund to enable sufficient monies to be available to meet its legal requirement in the event of the Trust closing down. In 2025 the reserves have reduced to £17,000 as £8,000 was sent to Kabubbu with permission from the donor. The fund is repayable to the GB Trust in the event that it is not needed.

#### Match Funding fund

This fund represents Matched funding from appeals to be distributed to Kabubbu.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Trustees Designated fund	-	10,000	-	31,000	41,000
General funds	23,757	119,873	(101,480)	(31,000)	11,150
	<u>23,757</u>	<u>129,873</u>	<u>(101,480)</u>	<u>-</u>	<u>52,150</u>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2024 £</b>
General funds	22,704	87,407	(86,354)	-	23,757
	<u>22,704</u>	<u>87,407</u>	<u>(86,354)</u>	<u>-</u>	<u>23,757</u>

#### Trustees Designated fund

Monies earmarked by the Trustees for Education, Capital Repairs and Future Travel Bond costs.

#### 19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Current assets/(liabilities)	52,150	125,746	177,896
	<u>52,150</u>	<u>125,746</u>	<u>177,896</u>
	<u>52,150</u>	<u>125,746</u>	<u>177,896</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Current assets/(liabilities)	23,757	127,687	151,444
	<u>23,757</u>	<u>127,687</u>	<u>151,444</u>
	<u>23,757</u>	<u>127,687</u>	<u>151,444</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 20 Operating lease commitments

#### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	2,400	3,600
Between two and five years	-	2,400
	<u>2,400</u>	<u>6,000</u>
	<u>2,400</u>	<u>6,000</u>

### 21 Related party transactions

There were no disclosable related party transactions during the year.

**THE QUICKEN TRUST**

England & Wales - Charity number 1102474

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# Accounts

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Charity Registration No. 1102474

Company Registration No. 05047081 (England and Wales)

**THE QUICKEN TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**



**Caladine**

Chartered Certified Accountants

# THE QUICKEN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr S N Barnett - Chairman Miss M S Barnett Mrs J Rowlinson Mr P Rowlinson	
<b>Office manager</b>	Mrs J Rowlinson	
<b>Charity number</b>	1102474	
<b>Company number</b>	05047081	
<b>Principal address</b>	Sheriff Place 2b Market Square Hailsham East Sussex BN27 1AG	
<b>Registered office</b>	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
<b>Independent examiner</b>	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ	HSBC 94 Terminus Road Eastbourne East Sussex BN21 3ND
<b>Solicitors</b>	Mayo Wynne Baxter 3 Bell Lane Lewes East Sussex BN7 1JU	

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# THE QUICKEN TRUST

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# THE QUICKEN TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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**

The charity's objects as defined in its Memorandum and Articles of Association are;

a) to advance the Christian faith in such parts of the world as the trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;

b) to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in such parts of the world as the trustees may from time to time think fit;

c) to advance education in accordance with Christian principles by such means as the trustees may consider appropriate including by means of establishing and operating any educational establishment or establishments in such parts of the world as the trustees may from time to time think fit.

The primary work of the trust is supporting the work of the Kabubbu Development Project (KDP). This is a company registered in Uganda as a company limited by guarantee and also registered as an NGO (Non Government Organisation). There is a separate Uganda Quicken Trust registered as a company limited by guarantee and an NGO, but this is not currently operational.

The KDP own the land and construction works carried out within the Kabubbu village which are for the benefit of the whole community.

Both the KDP and Quicken Trust are involved in the relief of poverty, schooling, health and other needs in the Kabubbu village area.

#### **Achievements and performance**

2023 – 2024 has been a year of consolidation for the work in Kabubbu. The project is comparatively large with about 150 staff in all departments and as with every organization undergoes, from time, an assessment of where it is in relation to its mission, vision and goals and objectives. Funders change for a myriad of reasons and often when grants are received they are for 'capital' projects but no funds to support the ongoing cost. This is where general fund raising comes in and is also where there is (in human terms) less funding available.

Success breeds success and the miracle that is Kabubbu and the KDP has encouraged new housing into the area, other small businesses and enterprises with their service requirement but many of these see themselves separate from a poorer community. A UN official and a prominent politician have built houses in Kabubbu but are yet to be seen mixing with the local community. Other schools that have been built in the area due to the population increase and now compete with Kabubbu primary school and the Trust High school for pupil places but the KDP schools were built primarily for children of the poor in Kabubbu and this continues to be the core population they serve.

Poverty is still the main underlying issue and despite the work undertaken the verse in scripture that tells us, "The poor you will always have with you" still rings true. Yet poverty is not just in education but in health and nutrition, social education, sexual health, general and personal health, farming techniques methods and food processing and management along with a whole host of other areas. The work still has much to do and many miles to travel and continues to bless those who were without hope and to call upon our brothers and sisters that do have means.

In a country where there is much corruption, theft, gang culture and money is scarce for many and a 'god' to many more, the work is seen as a beacon and a target. We serve an infinite God and so our trust continually is in Him to supply and protect.

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2024

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Last year was a tough year but also a year of gaining ground. Paul Pirie had departed the year before and the Quicken Trust reformed with the limited staff and financial resource. This was not a lack of faith but of setting our house in order. The new CRM database (under the excellent and detailed work of Janet Rowlinson) was up and running with all records transferred and the greater visibility and ease of managing data beginning to show benefit. A reduction in the number of entries, automation of much of the donor funds, emailing donors and funders with sponsored child records and photo's and direct access to the required areas for the Quicken Trust Admin staff in Kabubbu to directly input records has been a major step forward.

A new accounting system was procured and configured so that it provides much clearer financial records, reducing both the time the 'year end' takes to complete and reduces the related cost. The accounts system also links into the CRM database so that financial information can be automatically allocated to sponsor and funder records.

This is a great achievement and we are now seeing the benefit of an enormous amount of hard work.

The Quicken Trust continues to send funds to the KDP on a monthly basis which enables them to function better though funds are tight. The Quicken Trust continues to see a drop in monthly child sponsorship through old age, financial hardship and death and so it is urgent that we tell the story of Kabubbu to as many as we can to raise general funds, appeal funds, grants and sponsorship. Sponsorship is the critical area as this directly affects the number of children we can support and we now have a primary school intake of children with no or very little sponsorship and so we seek to provide money from fundraising, 'Friends' of Quicken Trust' and general funds.

The completion of the refurbishment of the Bandas now means that the resort centre can take paying guests and the Quicken Trust can begin to plan for parties to travel to Kabubbu and will be inviting people to do just that.

#### **Performance & Fundraising**

Performance is always difficult to gauge. Although funds have been more scarce, we have seen an increase in our giving to Kabubbu for which we thank God.

The Christmas appeal saw £33,073 raised, providing blankets and mosquito nets for all primary and junior school children.

- 110 Christmas Cakes
- 219 Christmas Dinners
- 63 X 25kg Maize
- 62 X 50 kg Maize
- 487 Mosquito nets/blankets
- Funds towards a new Primary School classroom

Funds from savings made in the UK was allocated for the afore mentioned Bandas to be refurbished with roofs replaced with tiled roofs that will last a long time.

Funds to build a new primary school classroom were raised through the Christmas appeal and school Skipathons. A live streamed 'skipathon' between the children of Kabubbu primary and three UK primary schools raised funds that saw the target reached to be able to build the new primary school classroom.

Bates Garden fundraiser saw a team of Quicken Trust volunteers and supporters supply tea, coffee, cakes and gifts to the general public with the owners allowing Quicken Trust to keep all of the proceeds for the work in Kabubbu.

Guernsey Overseas Aid & Development Commission. A grant was applied for and, although funds will be in next years accounts, was awarded for the building of the new girls dormitory at the Trust High School.

£20,000 was raised to send two young girls to India for life-saving open heart surgery. It also supplied their medication, the younger child Ciara will be returning to India shortly for follow up surgery.

Fund-raising could always be better and we are stepping up our applications as there is a great need for general funds and also for projects dealing with dilapidation, salaries, Health Centre growth, Vocational Centre Training course expansion and development and new teaching and pupil equipment for the Trust High School, not to mention the urgent need to upgrade the internet connection.

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2024

#### Primary education

Primary education continues with an influx of new students but not always the sponsorship to cover them. The enrolment from baby to primary seven totalled 512 and comprised of 434 from baby class to primary six and 78 candidates, however, 21 did not write the end of year 2023 final exams due to school fees issues. Fees can still be a challenge for many who still struggle with day to day survival.

The pupils were subject to two sets of exams each term, being Mid and End of term exams.

The performance of all classes from P1 – P7 was as follows:

CLASS	PARTICULARS	DIV 1	DIV 2	DIV 3	DIV 4	DIV U	DIV X	Total
P.7	P.L.E	02	37	21	06	11	01	78
P.6	FINAL	08	15	11	11	04	01	50
P.5	FINAL	05	13	07	13	14	02	54
P.4	FINAL	15	17	09	07	06	00	54
P.3	FINAL	16	18	05	04	12	04	59
P.2	FINAL	26	20	00	02	02	03	53
P.1	FINAL	12	17	03	04	03	03	42
<b>Total</b>		<b>84</b>	<b>137</b>	<b>56</b>	<b>47</b>	<b>52</b>	<b>14</b>	<b>390</b>

Table 1 SHOWING CLASS PERFORMANCE FROM P.1-P.7 IN 2023

#### OTHER ACTIVITIES

##### a) Skill Development:

Children of the school participated in various co-curricular activities that included:

- Kids athletics
- Ball games (Football, netball and handball).

Other boys and girls participated in a handball tournament that was organized in Bombo (Luwero district). They performed very well, as both boys and girls were 1st respectively.

##### b) Parenting meetings

Four parenting meetings were held in total. Three were held at school and one at Kabubbu Community Church. A child protection seminar was organized for the parents of KCPS and over 150 parents attended.

##### c) Health Education:

A team from Mulago visited the school and children were educated on how to care for teeth.

#### Trust High School

THS is a mixed day and boarding senior secondary school providing all round education to its beneficiaries and inclusive of extra-curricular engagements to which it excels as well.

#### Staff Strength

THS concluded the year 2023 with a staff strength of 49 in total. 37 (of which 10 were female and 27 male) teaching staff and 12 (being 6 female and 6 male) support staff.

#### Student Enrolment

This has been a tough year for student enrolment due to other competing High Schools. THS was never about making a profit but rather providing opportunity, but several factors have coincided to make it more difficult to enrol students. Apart from competition, finding school fees for those without sponsorship continues to be difficult where poverty abounds.

Better focused and increased marketing is underway, and we trust God that pupil numbers will increase giving those who would otherwise never have education and the opportunities it brings, to have a future.

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2024

The school had a total population of 382 students with 182 males against 200 females. S.1 registered 79 students in total, S.2 had 76, S.3 67, S.4 enrolled 69 and S.5 & 6 has shown in the table and figure below:

CLASS	MALE	FEMALE	TOTAL
S.1	38	41	79
S.2	31	45	76
S.3	23	44	67
S.4	35	34	69
S.5	36	20	56
S.6	19	16	35
	182	200	382

Table2: THS Student Enrolment for 2023

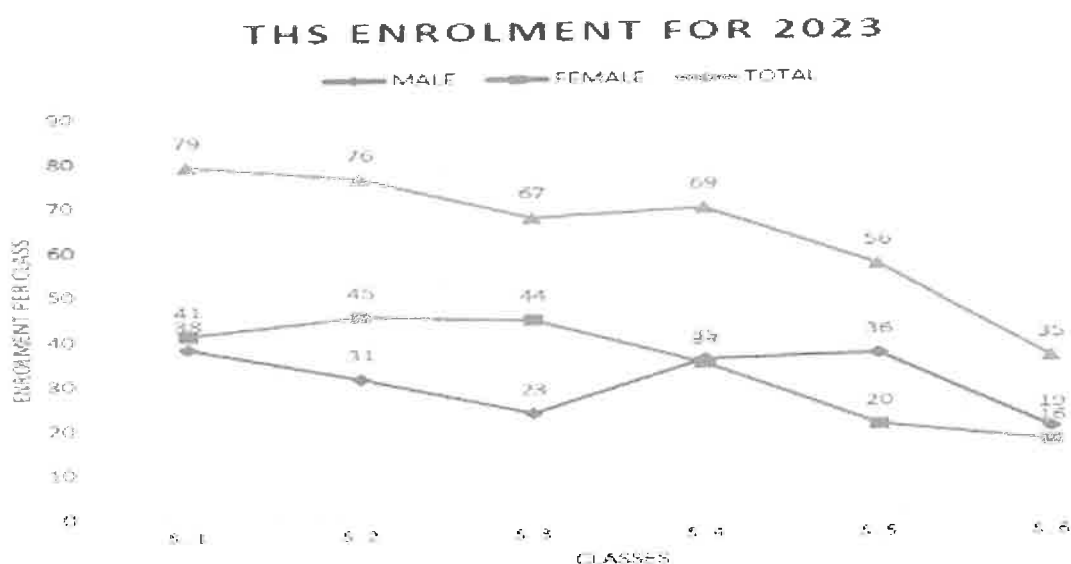


Figure 1 THS Enrolment for 2023

#### Academic Affairs

The school registered students for both UCE and UACE examinations in 2023 with 76 students in senior four and 48 in senior six.

#### UCE Performance

76 students were registered for UCE 2023 examinations and their performance was 20 scoring division I, 26 division II, 9 division III, 18 division IV and 3 had no grade as depicted by the following table and graph:

Number of Students	Division
20	1
26	2
9	3
18	4
3	U
76	

# THE QUICKEN TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### UACE Results

THS registered 48 students for UACE examinations done in 2023 and the results were encouraging with over 50% of students earning 10 or more points.

The table and figure below provide the details of performance of the UACE examinations:

NUMBER OF STUDENTS	1	3	1	4	1	3	5	2	8	5	3	3	5	1	2	1
SCORES	19	17	16	15	14	13	12	11	10	9	8	7	5	1	2	1

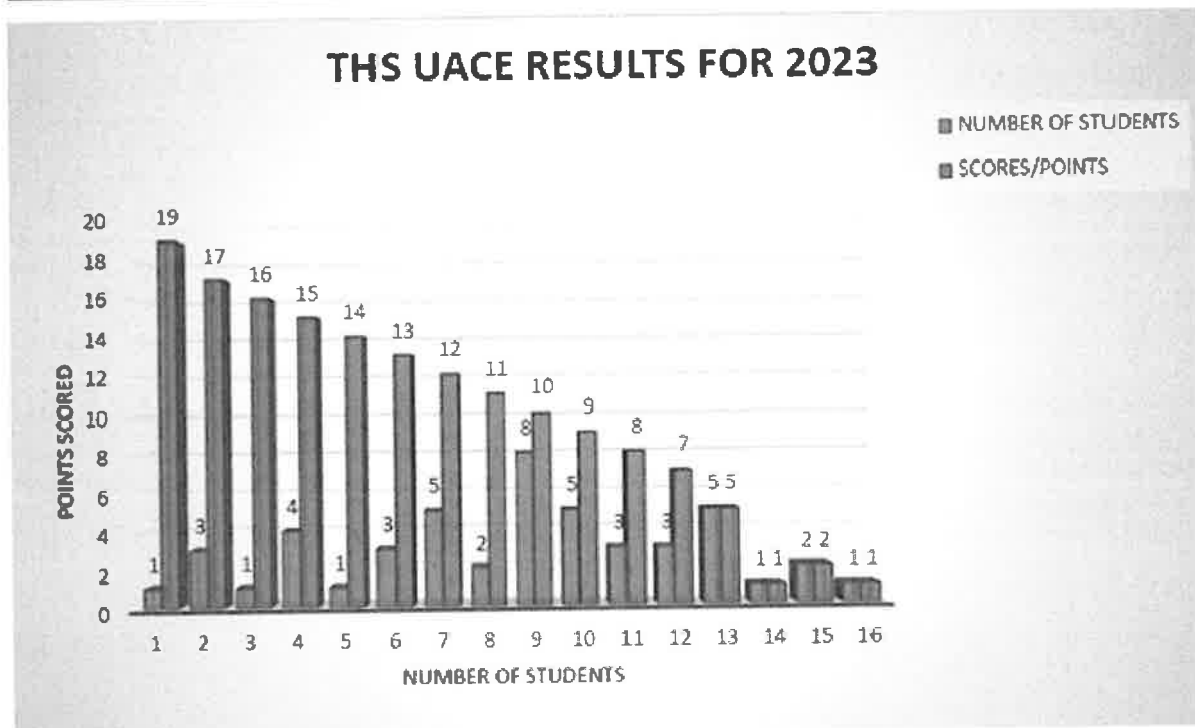


Figure 3 SHOWING UACE PERFORMANCES FOR 2023

### Tertiary Education.

Tertiary education comprises both vocational education conducted internally through the Font Hill Vocational Institute (FVI) and external courses at institutions not under KDP control.

**Fonthill Vocational Institute** offers certificate courses to level II in hairdressing, cosmetics and beauty treatments, IT/computer engineering, catering, fashion and design, electrical installation and now also basic motor mechanics.

FVI enrolled seventy-seven (77) students; fifty-two (52) female, twenty-five (25) male, twenty-two (22) sponsored and fifty-five (55) non-sponsored.

Of the seventy-seven (77) students, twenty-one (21) students completed their course during 2023 and nine (9) dropped out due to financial issues therefore, a continuing student's number of forty-seven (47) students is anticipated for 2024.

### Students who completed their courses:

As indicated above, twenty one (21) students completed their courses. Sixteen (16) female and five (5) male students. Ten (10) sponsored and Eleven (11) non-sponsored students.

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2024

#### Skilling:

Students acquired a variety of skills, for example; plaiting, weaving, pedicure manicure, guest table laying, preparation of different food dishes, electricity installation in the building, pole climbing for electric cable installation, phone repairing, making different outfits and many others.

#### Training Material Provision:

Sponsored students were provided with all the practical materials required for their courses and this helped the college teaching staff deliver the practical package as planned.

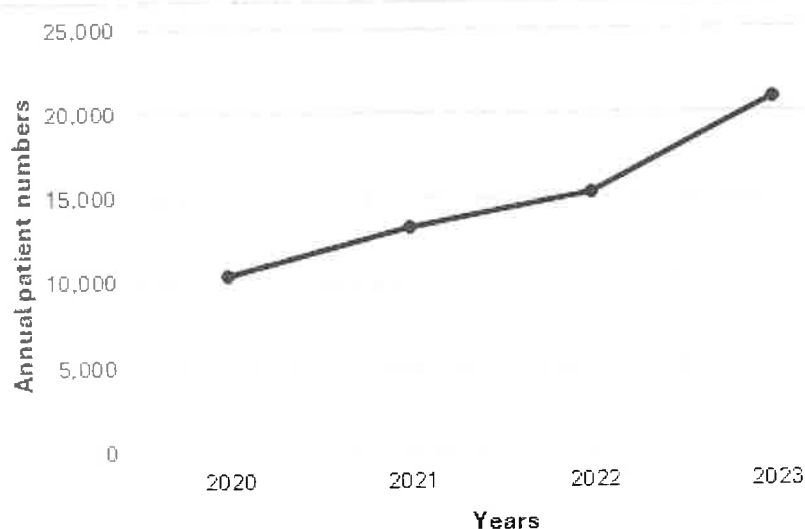
#### Kabubbu Health Centre

The Health Centre has continued to provide first-class affordable healthcare throughout another extraordinary year that has seen it's promotion to a 'Level4' Health centre, one level below a hospital. This is remarkable as it has very little government funding but has been blessed with annual grants from other external funders, one of which is coming to an end.

The Health Centre now needs to look at a new, better designed and provisioned building. A very major project that is complex in very many ways and requires an extraordinary level of funds.

The following table shows the growth in the health Centre over the years and indicates clearly the reason why new premises are required.

Years	2020	2021	2022	2023
Patient numbers	10,440	13,287	15,264	20,820



The graph above shows that patient numbers have been increasing over the last four years. As a result, the income and from the Health Centre has also been on the increase. This is moving in the right direction and needs to be sustained.

#### Welfare Programmes

The Welfare department is fully funded by donations and a number of achievements were registered in 2023 under different activities lines.

461 family visits were conducted, among whom 250 elderly and community people were visited

Under the Street Business (SBS) Programme, 123 participants were trained and graduated; out of whom a number have started their small businesses.

10 BS participants were given small grants to boost their businesses.

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Financial review and reserves

Included within restricted reserves are legacies and advance payments (includes annual donations being sent monthly) circa £69k, Appeal Funds £18.5k (£11,235 was nursery classroom, since sent), SBS Grant fund £2,759, Graze Farming Budget £6,449.

The Trust is dependent upon Almighty God to provide all its needs. However, as a matter of best practice The Trust does seek to hold reserves to cover operating costs in the event of a significant fall in General fund giving equivalent to a level of at least 3 months core operating expenditure. Following a generous gift to the charity in 2019/20 a specific reserve fund was established of £25,000 to cover this.

There was a surplus on unrestricted funds for the year of £1,053 (2023: deficit of £16,974) leaving a balance of unrestricted reserves carried forward of £23,757. There was a surplus on restricted funds for the year of £57,288 (2023: surplus of £14,626) leaving restricted reserves carried forward of £127,687. The surplus on restricted funds represents donations received for specific beneficiaries in Kabubbu for which the expenditure has not yet been incurred.

The overall result for the year was a surplus of £58,341 (2023: deficit of £2,348) leaving total funds carried forward of £151,444.

#### Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Risk Factors

The Trustees continually assess the major business and operational risks which the charity faces and are satisfied systems are in place to enable regular reports to be produced so that necessary steps can be taken to mitigate exposure to those risks.

#### Structure, governance and management

The charity is a company limited by guarantee which was incorporated in England and Wales on 17 February 2004, and is governed by its memorandum and articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S N Barnett - Chairman  
Miss M S Barnett  
Mrs J Rowlinson  
Mr P Rowlinson

Trustees are elected by the members by a majority vote in general meetings.

New Trustees are identified as those with sufficient skills to serve the work of the Trust both from a business and spiritual perspective. Suitable induction and training is provided as required.

None of the Trustees has any beneficial interest in the company.

Trustees are approaching new people with the necessary skills to support the work; particularly with legal, financial and fundraising skills concerning charitable trusts.

The day to day management of the Trust was undertaken by Mrs J Rowlinson, Trustee together with support staff who report to the Board of Trustees.

#### Asset cover for funds

Notes 16 to 18 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

# THE QUICKEN TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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



.....  
**Mr S N Barnett - Chairman**  
Trustee  
Dated: 15/09/2024

# THE QUICKEN TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2024*

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The Trustees, who are also the directors of The Quicken Trust 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 charity 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE QUICKEN TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE QUICKEN TRUST

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I report to the Trustees on my examination of the financial statements of The Quicken Trust (the charity) for the year ended 31 March 2024.

### Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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 charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 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.



**John Caladine FCCA CTA FCIE**

Caladine Limited  
Chantry House  
22 Upperton Road  
Eastbourne  
East Sussex  
BN21 1BF

Dated: 15 September 2024

# THE QUICKEN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	3	84,838	312,404	397,242	76,184	325,021	401,205
Charitable activities	4	-	945	945	-	-	-
Investments	5	2,569	-	2,569	617	-	617
<b>Total income</b>		<u>87,407</u>	<u>313,349</u>	<u>400,756</u>	<u>76,801</u>	<u>325,021</u>	<u>401,822</u>
<b>Expenditure on:</b>							
Raising funds	6	17,705	-	17,705	35,105	-	35,105
Charitable activities	7	68,649	256,061	324,710	48,670	320,395	369,065
<b>Total expenditure</b>		<u>86,354</u>	<u>256,061</u>	<u>342,415</u>	<u>83,775</u>	<u>320,395</u>	<u>404,170</u>
Gross transfers between funds	18	-	-	-	(10,000)	10,000	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		1,053	57,288	58,341	(16,974)	14,626	(2,348)
Fund balances at 1 April 2023		<u>22,704</u>	<u>70,399</u>	<u>93,103</u>	<u>39,678</u>	<u>55,773</u>	<u>95,451</u>
<b>Fund balances at 31 March 2024</b>		<u><u>23,757</u></u>	<u><u>127,687</u></u>	<u><u>151,444</u></u>	<u><u>22,704</u></u>	<u><u>70,399</u></u>	<u><u>93,103</u></u>

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

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.

# THE QUICKEN TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Trade and other receivables	13	26,000		25,156	
Cash at bank and in hand		146,618		93,497	
		<u>172,618</u>		<u>118,653</u>	
<b>Current liabilities</b>	14	(21,174)		(25,550)	
Net current assets			<u>151,444</u>		<u>93,103</u>
<b>Income funds</b>					
Restricted funds	16		127,687		70,399
Unrestricted funds			23,757		22,704
			<u>151,444</u>		<u>93,103</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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 15 September 2024

Mr S N Barnett - Chairman  
Trustee

Company Registration No. 05047081

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies and practices

#### Company information

The Quicken Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Chantry House, 22 Upperton Road, Eastbourne, East Sussex, BN21 1BF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Gifts, donations, legacies and other forms of voluntary income are recognised as incoming resources when received, except insofar as they are incapable of financial measurement. Donations and gifts towards accommodation and other costs for those visiting Kabubbu are recognised on receipt of the money. Gift Aid Tax recovered under gift aid is accrued within the accounts as received and credited to the General fund.

Monies received for travel flights from those travelling to Kabubbu to provide support services and for educational visits are recognised when the trip takes place as is the corresponding expenditure. Where monies are received in the period prior to the trip they are deferred and released in the following year when the trip takes place.

#### 1.5 Grant making policy

The Trust support fully the KDP, the Kabubbu village in Uganda. Grants are made upon the request of the KDP for the various projects at the Health Centre, Schools, orphans, welfare and the community Church building and other smaller projects from time to time.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies and practices (Continued)

##### 1.6 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 on an accruals basis and allocated to the appropriate cost centre. Expenditure for charitable activities includes grants given, other direct charitable costs such as the direct costs of groups visiting Kabubbu to provide support and the purchase of equipment, and the support costs in carrying out the activities such as administration. In addition, there are cost centres for fundraising and governance costs, which are the costs incurred in the strategic management of the charity and of complying with constitutional and statutory requirements.

Direct costs are allocated to the appropriate fund. Support costs are not apportioned but are all related to the Community Development fund.

##### 1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. It is the policy of the trust to write off all items below £1,000 to the SOFA.

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 basis:

Computers and equipment	33.3% on a straight line basis (fully depreciated)
-------------------------	--

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.

##### 1.8 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.

##### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies and practices (Continued)

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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 trade and other payables 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.

#### **Derecognition of financial liabilities**

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

#### **1.10 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity'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.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations, grants and gifts	84,838	312,404	397,242	76,184	294,196	370,380
Legacies receivable	-	-	-	-	30,825	30,825
	<u>84,838</u>	<u>312,404</u>	<u>397,242</u>	<u>76,184</u>	<u>325,021</u>	<u>401,205</u>
<b>Donations, grants and gifts</b>						
General donations	26,269	39,189	65,458	26,347	11,879	38,226
Education	-	137,843	137,843	-	159,198	159,198
Welfare	-	40,929	40,929	-	45,109	45,109
Health	-	21,600	21,600	-	28,075	28,075
Holding future use	-	54,012	54,012	-	-	-
Matched funding	-	12,500	12,500	-	21,500	21,500
Recovery & emergency	-	5,331	5,331	-	3,995	3,995
Enterprise development	-	1,000	1,000	-	3,225	3,225
Appeals	-	-	-	-	21,215	21,215
Gift aid refunds	58,569	-	58,569	49,837	-	49,837
	<u>84,838</u>	<u>312,404</u>	<u>397,242</u>	<u>76,184</u>	<u>294,196</u>	<u>370,380</u>

#### 4 Charitable activities

	2024	2023
	£	£
Kabubbu visiting fund	<u>945</u>	<u>-</u>

#### 5 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	<u>2,569</u>	<u>617</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 6 Raising funds

	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Promotional and marketing costs	8,635	9,184
Staff costs	9,070	25,921
	<u>17,705</u>	<u>35,105</u>
Fundraising and publicity	<u>17,705</u>	<u>35,105</u>

#### 7 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 8)	284,842	322,795
Share of support costs (see note 9)	36,372	41,415
Share of governance costs (see note 9)	3,496	4,855
	<u>324,710</u>	<u>369,065</u>
<b>Analysis by fund</b>		
Unrestricted funds	68,649	48,670
Restricted funds	256,061	320,395
	<u>324,710</u>	<u>369,065</u>

#### 8 Grants payable

	2024	2023
	£	£
<b>Grants to KDP</b>		
General gifts and donations (Unrestricted)	26,146	2,400
Education	142,990	172,621
Welfare	45,480	47,924
Health	28,657	30,254
General gifts and donations (Restricted)	41,569	69,596
	<u>284,842</u>	<u>322,795</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 9 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	20,221	27,329
Staff healthcare, welfare and training	-	(652)
Staff travelling and motor expenses	16	46
Office rent and utilities	5,508	4,793
Insurance	442	885
Printing, postage, stationery and phone	3,623	2,080
Website and IT maintenance	4,022	3,945
Bookkeeping services	-	783
Property and equipment maintenance	-	102
Collection agency costs	1,627	1,364
Miscellaneous expenses	913	740
Governance costs	3,496	4,855
	<u>39,868</u>	<u>46,270</u>
<u>Analysed between:</u>		
charitable activities	<u>39,868</u>	<u>46,270</u>

	2024	2023
	£	£
<b>Governance costs comprise:</b>		
Accountancy and payroll	1,800	2,029
Independent examination	1,200	1,200
Other professional fees	-	1,080
Bank charges	496	546
	<u>3,496</u>	<u>4,855</u>

#### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration from the charity during the year.

Further details of transactions with trustees are provided in Note 20 related party disclosure.

The aggregate amount of donations received from the Trustees and related parties without conditions was £34,388 (2023: £19,657).

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 11 Employees

The Trust is wonderfully served by volunteers and some administrative work has been outsourced. The value of volunteers in the UK office and those who travel from time to time and work in the Kabubbu village are impossible to quantify in material terms.

The average monthly number of full and part time employees during the year was:

	2024 Number	2023 Number
Support staff	2	3
	<u>2</u>	<u>3</u>
	<b>2024</b>	<b>2023</b>
	£	£
Employment costs		
Wages and salaries	28,459	51,942
Other pension costs	832	1,308
	<u>29,291</u>	<u>53,250</u>

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

### 12 Taxation

The Quicken Trust is a registered charity and it is considered that its charitable activities are exempt from United Kingdom Taxation.

### 13 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Other receivables	24,860	24,256
Prepayments and accrued income	1,140	900
	<u>26,000</u>	<u>25,156</u>

### 14 Current liabilities

	2024 £	2023 £
Other taxation and social security	381	-
Deferred income	-	2,635
Other payables (KDP)	18,393	20,155
Accruals	2,400	2,760
	<u>21,174</u>	<u>25,550</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 15 Deferred income

	2024 £	2023 £
Arising from Kabubbu travel monies received in advance	-	2,635

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	-	2,635
Deferred income at 1 April 2023	2,635	2,635
Released from previous periods	(2,635)	-
Deferred income at 31 March 2024	-	2,635

Income received from delegates who will take part in trips to Kabubbu in the next financial year are carried forward as deferred income and released to the Statement of Financial Activities (SOFA) in the year in which the trip takes place. Of the £2,635 deferred income brought forward from the comparative period £nil was related to trips which took place during this financial year. The amount was written back to Statement of Financial Activities in the year with the agreement of the donor as the trips were longer going ahead.

### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Balance at 31 March 2024
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Kabubbu Community Development fund	45,399	300,849	(243,561)	-	102,687
Reserve fund	25,000	-	-	-	25,000
Match funding fund	-	12,500	(12,500)	-	-
	<u>70,399</u>	<u>313,349</u>	<u>(256,061)</u>	<u>-</u>	<u>127,687</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 16 Restricted funds (Continued)

##### Movements for the year ended 31 March 2023

	Movement in funds				Balance at 31 March 2023
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Kabubbu Community Development fund	30,773	303,521	(298,895)	10,000	45,399
Reserve fund	25,000	-	-	-	25,000
Match funding fund	-	21,500	(21,500)	-	-
	<u>55,773</u>	<u>325,021</u>	<u>(320,395)</u>	<u>10,000</u>	<u>70,399</u>

##### **Kabubbu Community Development fund**

This fund is for monies received for the Kabubbu Development Project which go towards the various Kabubbu projects, including Education, Welfare, Orphan Family Support and Health or to be spent more generally in Kabubbu for its development.

##### **Reserve fund**

A sum of money put aside as a reserve fund to enable sufficient monies to be available to meet its legal requirement in the event of the Trust closing down. In 2024 the reserves have reduced to £17,000 as £8,000 was sent to Kabubbu.

##### **Match Funding fund**

This fund represents Matched funding from Summer and Christmas appeals to be distributed to Kabubbu.

#### 17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Current assets/(liabilities)	23,757	127,687	151,444
	<u>23,757</u>	<u>127,687</u>	<u>151,444</u>
	<u><u>23,757</u></u>	<u><u>127,687</u></u>	<u><u>151,444</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
Current assets/(liabilities)	22,704	70,399	93,103
	<u>22,704</u>	<u>70,399</u>	<u>93,103</u>
	<u><u>22,704</u></u>	<u><u>70,399</u></u>	<u><u>93,103</u></u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 18 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds						
	Balance at 1 April 2022	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
Travel bond	10,000	-	(10,000)	-	-	-	-

#### Travel bond

The Travel Bond fund was transferred to the Community Development fund in 2023 to meet cash flow needs as this was considered unnecessary to have set aside.

#### 19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	3,600	3,600
Between two and five years	2,400	6,000
	<u>6,000</u>	<u>9,600</u>

#### 20 Related party transactions

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	IT Hardware, Software and Support	
	2024 £	2023 £
Company controlled by a Trustee	239	280
	<u>239</u>	<u>280</u>

**THE QUICKEN TRUST**

England & Wales - Charity number 1102474

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# Accounts

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Charity Registration No. 1102474

Company Registration No. 05047081 (England and Wales)

**THE QUICKEN TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



**Caladine**

Chartered Certified Accountants



# THE QUICKEN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr S N Barnett - Chairman Miss M S Barnett Mrs J Rowlinson Mr P Rowlinson	
<b>Office manager</b>	Mrs J Rowlinson	
<b>Charity number</b>	1102474	
<b>Company number</b>	05047081	
<b>Principal address</b>	Sheriff Place 2b Market Square Hailsham East Sussex BN27 1AG	
<b>Registered office</b>	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
<b>Independent examiner</b>	Colin Dadswell FCA FCCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ	HSBC 94 Terminus Road Eastbourne East Sussex BN21 3ND
<b>Solicitors</b>	Mayo Wynne Baxter 3 Bell Lane Lewes East Sussex BN7 1JU	

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# THE QUICKEN TRUST

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# THE QUICKEN TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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**

The charity's objects as defined in its Memorandum and Articles of Association are;

a) to advance the Christian faith in such parts of the world as the trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;

b) to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in such parts of the world as the trustees may from time to time think fit;

c) to advance education in accordance with Christian principles by such means as the trustees may consider appropriate including by means of establishing and operating any educational establishment or establishments in such parts of the world as the trustees may from time to time think fit.

The primary work of the trust is supporting the work of the Kabubbu Development Project (KDP). This is a company registered in Uganda as a company limited by guarantee and also registered as an NGO (Non Government Organisation). There is a separate Uganda Quicken Trust registered as a company limited by guarantee and an NGO.

The KDP own the land and construction works carried out within the Kabubbu village.

Both the KDP and Quicken Trust Uganda are involved in the relief of poverty, schooling, health and other needs in the Kabubbu village area.

#### **Achievements and performance**

The year 2022 - 2023 has seen blessings in tough times. Tough times because our donor base is getting smaller due to donors getting older, tough economic times have and continue to take their toll and some donors sadly passing away. Tough because our CEO moved to pastures new, but the blessings have been the continual support of donors, gifts, grants and the response to the seasonal appeals and events. Yes, we always want more in order to bless in greater amounts, but God is faithful and continues to bless even in challenging times.

If it is tough economically in the UK then this can be magnified a hundred or a thousand-fold in Uganda and the community of Kabubbu. When times are tough the KDP has to cut it's cloth accordingly with our priorities being, Food and nutrition, education in all its forms, medical care and ministering the goodness of God.

The UK funds this past year have shown signs of decline in regular giving and grants have been tougher than ever to obtain yet the faithfulness of donors, legacy amounts and response to appeals have been good to meet general and some very specific needs.

Donor and related funds management has, in the past, been difficult to coordinate with the old management system with much manual intervention. However, now better accountability has begun to make a difference with the move to a new CRM system with better and more accurate records and management of both Donors and those they sponsor. Beacon CRM allows much better record keeping and integration with Xero with automated fund allocation and also allows use by the KDP Admin staff in Uganda to input data. The security settings allow us to ensure only the name of UK sponsors are visible to KDP users. We are now able to much more rapidly and effectively connect with donors and funders and in a targeted manner.

The second of the founder members of Quicken Trust, Mr Geoff Booker, resigned from the Board in March 2023. It was with sadness that we saw Geoff depart from the board due in part to ill health and various changes in the way Quicken Trust now operates and the increase in age and retirement. Geoff and Geraldine's achievements in their obedience to God have changed the lives of thousands in Kabubbu and the surrounding area and they still both take an active part in the KDP Board in Uganda and continue working to support the people of Kabubbu.

# THE QUICKEN TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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This past year has seen change, the beginnings of the re-emergence of confidence in financial giving in some areas but understandably many remain cautious and many supporters are also aging which brings its own restrictions.

### **Performance & Fundraising**

COVID 19 has taken its toll and we still see the affects of that as the economy continues to recover yet is plagued by so many other factors such as the war in the Ukraine and the effect of so many resources diverted to war yet our faith is in the God who creates heaven and earth is not governed by the folly of mankind.

One of the major fundraisers which COVID put pay to was that of visits to Kabubbu. This was both a valuable source of experiential learning and focused fund raising. The visits led to local injection of funds, local employment, personal and life changing experiences. We hope to resume some visits in the next two years.

Coffee mornings began to resume with funds raised totaling £461

The summer appeal raised £10,103

The Christmas appeal for Christmas dinners, cakes and food generated £34,460

This included matched funding from several generous supporting companies of £11,500

The Christmas appeal this year was based on providing nutrition and education for new and expectant mothers.

A series of 'Open Gardens' through the summer raised of 2022 £1,050

The sponsorship program figures are laid out in the accounts and show a steady but as more of the children grow up and incur greater cost to educate as they rise through secondary and further education and reach the end of their education there is a greater emerging need for sponsorship of primary children to afford them the same opportunity. To sponsor a child often for 17 years is a wonderful commitment and so we look for new sponsors and to appeal to a younger generation who will give the same commitment.

The switching of donors to direct debit has been mostly successful in assisting with the reduction of administrative tasks but we hope that in the future more will change allowing better automated administration.

### **Education**

Education in Kabubbu has been severely disrupted with COVID and extended closure of educational establishments meant that the resumption of the same has been slow but successful. Teaching staff contracts had to be reviewed and hoped for salary increases reversed due to lower numbers in classes from fee paying students. It became clear that costs for salaries and overheads were not being fully covered and an increase in fees was necessary but due to this some pupils did not return to school seeking to go elsewhere with lower fees. It presents a sad scenario, is it better to have lower fees and make an ongoing loss that affects things generally or not to have the income and have to make cuts? The decisions are never easy.

Another issue with the education system in Uganda with schools run by NGO's is that they are subject to government inspection and all salaries are taxed, in a similar way to our PAYE and Tax which adds another financial burden to the KDP. In a government run school these taxes are paid by the government but in Kabubbu it adds another cost to a community seeking to survive.

**Kabubbu Community Primary School** emerged from COVID to resume education and during this year enrolled 539 pupils in January 2022, nursery through to P7.

In November 2022 60 children sat their Primary Leavers Exams (PLE). 49 achieved a division 3 pass or higher giving them automatic graduation to secondary school. A further 10 were division 4. 28 Quicken Trust sponsored children progressed to secondary education. (23 on full sponsorship and 6 on school meal sponsorship)

The School Meal Appeal programme continues to benefit from committed UK donors.

**Trust High School** enrolled 503 students at the start of the new school year (February 2022), of which 93 were sponsored.

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2023

---

Starting in October and completing on 15th November 2022 89 students sat O levels

Remarkably 42 students sat their 'A' levels. 33 non-sponsored students achieved grades high enough to apply to university Six Quicken Trust sponsored students achieved grades high enough to graduate to university.

**Fonthill Vocational Training Centre** continues to offer certificate courses in hairdressing, cosmetics and beauty treatments, IT/computer engineering, catering, dressmaking and electrical installation.

The centre continues to be busy and a fresh look is being undertaken to introduce new students to courses. And an analysis of what courses in the future would be beneficial. The courses are well planned and executed but in an environment where so much is given, it can raise an expectation that some students feel that vocational courses should also be free and others struggle to pay their contribution due to genuine hardship. It is a difficult balancing act but due to the generosity of The Fonthill Trust the centre continues to offer much needed skills.

The centre is also looking locally to see what skill sets can be used locally to benefit the community rather than just training in skills that encourage qualified students to work further afield.

**Street Business School** continues to generate training in basic business skills and management which provides opportunities for participants to go into business for themselves investing in product, a place to trade from and enabling them to feed their families and grow their business and their self-esteem. From farming and food to shoes and general store produce the Street Business School has seen many successes. 201 trainees graduated from the Street Business School during the year.

**Kabubbu Health Centre** is known for its ability to provide a high level of excellence in affordable healthcare. Throughout COVID and onward the health Centre continues to grow. Now providing services to health insurance company patients it continues to treat an increasing number of the local population both generally and through the surgery offered in the small operating theatre.

The Segal Foundation continues to provide grant based funding but sadly the Beatitudes Trust is ceasing funding which leaves a hole on the health centre funding. A small but valuable income is provided by the government due to the 'level 4' grading of the Health Centre and the Health Centre undertakes various vaccination and other programs for which it receives some funds.

The Health Centre employs 32 members of staff.

Some of the stats are as follows:

Welfare programmes 94 elderly people in the community are supported through the Elderly Person Sponsorship scheme. The elderly are often looking after large numbers of grandchildren, many have been orphaned due to the Aids/HIV epidemic and ill health. Their monthly funding includes three eggs, maize flour, sugar, paraffin, soap, and meat that is delivered to them, and assistance collecting water.

All 13 of the foster children during this year were in good health, busy reading their books, doing craftwork and gardening with their foster mother.

#### **Financial review**

There was a deficit on unrestricted funds for the year of £16,974 (2022: surplus of £32,365) leaving a balance of unrestricted reserves carried forward of £22,704. There was a surplus on restricted funds for the year of £14,626 (2022: deficit of £46,797) leaving restricted reserves carried forward of £70,399.

The overall result for the year was a deficit of £2,348 (2022: deficit of £14,432) leaving total funds carried forward of £93,103.

#### **Reserves**

The Trust is dependent upon Almighty God to provide all its needs. However, as a matter of best practice The Trust does seek to hold reserves to cover operating costs in the event of a significant fall in General fund giving equivalent to a level of at least 3 months core operating expenditure. Following a generous gift to the charity in 2019/20 a specific reserve fund has been established of £25,000 to cover this.

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Risk Factors

The Trustees continually assess the major business and operational risks which the charity faces and are satisfied systems are in place to enable regular reports to be produced so that necessary steps can be taken to mitigate exposure to those risks.

#### Structure, governance and management

The charity is a company limited by guarantee which was incorporated in England and Wales on 17 February 2004, and is governed by its memorandum and articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S N Barnett - Chairman

Mr G J Booker

(Resigned 7 March 2023)

Miss M S Barnett

Mrs J Rowlinson

Mr P Rowlinson

Mr P Rowlinson resigned 11 October 2022 and was reappointed 16 March 2023. Mrs J Rowlinson resigned 31 October 2022 and was reappointed 1 December 2022.

Trustees are elected by the members by a majority vote in general meetings.

New Trustees are identified as those with sufficient skills to serve the work of the Trust both from a business and spiritual perspective. Suitable induction and training is provided as required.

None of the Trustees has any beneficial interest in the company.

Trustees are approaching new people with the necessary skills to support the work; particularly with legal, financial and fundraising skills concerning charitable trusts.

The day to day management of the Trust was undertaken by the Chief Executive, Paul Pirie, who left in November 2022. Mrs J Rowlinson, Trustee, has now taken responsibility for day to day management together with support staff who report to the Board of Trustees.

#### Asset cover for funds

Notes 16 to 17 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

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

  
.....

**Mr S N Barnett - Chairman**

Trustee

Dated: .....25th October 2023.....

# **THE QUICKEN TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The Trustees, who are also the directors of The Quicken Trust 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 charity 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE QUICKEN TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE QUICKEN TRUST

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I report to the Trustees on my examination of the financial statements of The Quicken Trust (the charity) for the year ended 31 March 2023.

### Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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.

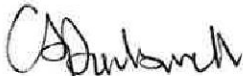
### Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 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.



Colin Dadswell FCA FCCA DChA

Caladine Limited  
Chantry House  
22 Upperton Road  
Eastbourne  
East Sussex  
BN21 1BF

Dated: 25 October 2023

# THE QUICKEN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	3	76,184	325,021	401,205	155,661	375,460	531,121
Investments	4	617	-	617	18	-	18
<b>Total income</b>		<b>76,801</b>	<b>325,021</b>	<b>401,822</b>	<b>155,679</b>	<b>375,460</b>	<b>531,139</b>
<b>Expenditure on:</b>							
Raising funds	5	35,105	-	35,105	4,457	-	4,457
Charitable activities	6	48,670	320,395	369,065	124,564	416,550	541,114
<b>Total expenditure</b>		<b>83,775</b>	<b>320,395</b>	<b>404,170</b>	<b>129,021</b>	<b>416,550</b>	<b>545,571</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(6,974)</b>	<b>4,626</b>	<b>(2,348)</b>	<b>26,658</b>	<b>(41,090)</b>	<b>(14,432)</b>
Gross transfers between funds	17	(10,000)	10,000	-	5,707	(5,707)	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(16,974)</b>	<b>14,626</b>	<b>(2,348)</b>	<b>32,365</b>	<b>(46,797)</b>	<b>(14,432)</b>
Fund balances at 1 April 2022		39,678	55,773	95,451	7,313	102,570	109,883
<b>Fund balances at 31 March 2023</b>		<b>22,704</b>	<b>70,399</b>	<b>93,103</b>	<b>39,678</b>	<b>55,773</b>	<b>95,451</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.

# THE QUICKEN TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Trade and other receivables	13	25,156		6,663	
Cash at bank and in hand		93,497		98,881	
		<u>118,653</u>		<u>105,544</u>	
		(25,550)		(10,093)	
<b>Current liabilities</b>	14				
Net current assets			93,103		95,451
<b>Income funds</b>					
Restricted funds	16		70,399		55,773
<u>Unrestricted funds</u>					
Designated funds:					
Travel bond		-		10,000	
		<u>-</u>		<u>10,000</u>	
General unrestricted funds	17	22,704		29,678	
		<u>22,704</u>	22,704	<u>39,678</u>	
			<u>93,103</u>	<u>95,451</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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 21.03.2023



Mr S N Barnett - Chairman  
Trustee

Company Registration No. 05047081

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies and practices

#### Company information

The Quicken Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Chantry House, 22 Upperton Road, Eastbourne, East Sussex, BN21 1BF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Gifts, donations, legacies and other forms of voluntary income are recognised as incoming resources when received, except insofar as they are incapable of financial measurement. Donations and gifts towards accommodation and other costs for those visiting Kabubbu are recognised on receipt of the money. Gift Aid Tax recovered under gift aid is accrued within the accounts as received and credited to the General fund.

Monies received for travel flights from those travelling to Kabubbu to provide support services and for educational visits are recognised when the trip takes place as is the corresponding expenditure. Where monies are received in the period prior to the trip they are deferred and released in the following year when the trip takes place.

#### 1.5 Grant making policy

The Trust support fully the KDP, the Kabubbu village in Uganda. Grants are made upon the request of the KDP for the various projects at the Health Centre, Schools, orphans, welfare and the community Church building and other smaller projects from time to time.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies and practices (Continued)

##### 1.6 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 on an accruals basis and allocated to the appropriate cost centre. Expenditure for charitable activities includes grants given, other direct charitable costs such as the direct costs of groups visiting Kabubbu to provide support and the purchase of equipment, and the support costs in carrying out the activities such as administration. In addition, there are cost centres for fundraising and governance costs, which are the costs incurred in the strategic management of the charity and of complying with constitutional and statutory requirements.

Direct costs are allocated to the appropriate fund. Support costs are not apportioned but are all related to the Community Development fund.

##### 1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. It is the policy of the trust to write off all items below £1,000 to the SOFA.

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 basis:

Computers and equipment	33.3% on a straight line basis (fully depreciated)
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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.

##### 1.8 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.

##### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies and practices (Continued)

##### ***Basic financial assets***

Basic financial assets, which include trade and other receivables 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 trade and other payables 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.

##### ***Derecognition of financial liabilities***

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

#### 1.10 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the charity'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.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations, grants and gifts	76,184	294,196	370,380	130,661	375,460	506,121
Legacies receivable	-	30,825	30,825	25,000	-	25,000
	<u>76,184</u>	<u>325,021</u>	<u>401,205</u>	<u>155,661</u>	<u>375,460</u>	<u>531,121</u>
<b>Donations, grants and gifts</b>						
General donations	26,347	11,879	38,226	68,827	111,826	180,653
Education	-	159,198	159,198	-	157,814	157,814
Welfare	-	45,109	45,109	-	64,158	64,158
Health	-	28,075	28,075	-	41,662	41,662
Matched funding	-	21,500	21,500	-	-	-
Recovery & emergency	-	3,995	3,995	-	-	-
Enterprise development	-	3,225	3,225	-	-	-
Appeals	-	21,215	21,215	-	-	-
Gift aid refunds	49,837	-	49,837	61,834	-	61,834
	<u>76,184</u>	<u>294,196</u>	<u>370,380</u>	<u>130,661</u>	<u>375,460</u>	<u>506,121</u>

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	617	18
	<u>617</u>	<u>18</u>

### 5 Raising funds

	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Promotional and marketing costs	9,184	4,457
Staff costs	25,921	-
	<u>35,105</u>	<u>4,457</u>
Fundraising and publicity		

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 7)	322,795	416,950
Share of support costs (see note 8)	41,415	117,834
Share of governance costs (see note 8)	4,855	6,330
	<u>369,065</u>	<u>541,114</u>
<b>Analysis by fund</b>		
Unrestricted funds	48,670	124,564
Restricted funds	320,395	416,550
	<u>369,065</u>	<u>541,114</u>

### 7 Grants payable

	2023 £	2022 £
<b>Grants to KDP</b>		
General gifts and donations (Unrestricted)	2,400	400
Education	172,621	154,133
Welfare	47,924	62,338
Health	30,254	64,742
General gifts and donations (Restricted)	69,596	135,337
	<u>322,795</u>	<u>416,950</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	27,329	-	27,329	83,178	-	83,178
Staff healthcare, welfare and training	(652)	-	(652)	7,491	-	7,491
Staff travelling and motor expenses	46	-	46	270	-	270
Office rent and utilities	4,793	-	4,793	2,034	-	2,034
Insurance	885	-	885	1,210	-	1,210
Printing, postage, stationery and phone	2,080	-	2,080	9,924	-	9,924
Website and IT maintenance	3,945	-	3,945	7,059	-	7,059
Bookkeeping services	783	-	783	5,704	-	5,704
Property and equipment maintenance	102	-	102	64	-	64
Collection agency costs	1,364	-	1,364	635	-	635
Miscellaneous expenses	740	-	740	265	-	265
Accountancy and payroll	-	2,029	2,029	-	3,476	3,476
Independent examination	-	1,200	1,200	-	1,420	1,420
Other professional fees	-	1,080	1,080	-	900	900
Bank charges	-	546	546	-	534	534
	<u>41,415</u>	<u>4,855</u>	<u>46,270</u>	<u>117,834</u>	<u>6,330</u>	<u>124,164</u>
<u>Analysed between</u>						
Charitable activities	<u>41,415</u>	<u>4,855</u>	<u>46,270</u>	<u>117,834</u>	<u>6,330</u>	<u>124,164</u>

## 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration from the charity during the year.

Further details of transactions with trustees are provided in Note 20 related party disclosure.

The aggregate amount of donations received from the Trustees and related parties without conditions was £19,657 (2022: £34,100).

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 10 Employees

The Trust is wonderfully served by volunteers and some administrative work has been outsourced. The value of volunteers in the UK office and those who travel from time to time and work in the Kabubbu village are impossible to quantify in material terms.

The average monthly number of full and part time employees during the year was:

	2023 Number	2022 Number
Support staff	3	4
	<u>3</u>	<u>4</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	51,942	78,288
Social security costs	-	2,709
Other pension costs	1,308	2,181
	<u>53,250</u>	<u>83,178</u>

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

### 11 Taxation

The Quicken Trust is a registered charity and it is considered that its charitable activities are exempt from United Kingdom Taxation.

### 12 Property, plant and equipment

	Computers and equipment £
<b>Cost</b>	
At 1 April 2022	25,503
Disposals	(12,688)
At 31 March 2023	<u>12,815</u>
<b>Depreciation and impairment</b>	
At 1 April 2022	25,503
Eliminated in respect of disposals	(12,688)
At 31 March 2023	<u>12,815</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 13 Trade and other receivables

	2023	2022
	£	£
Amounts falling due within one year:		
Other receivables	24,256	5,761
Prepayments and accrued income	900	902
	<u>25,156</u>	<u>6,663</u>

#### 14 Current liabilities

	Notes	2023	2022
		£	£
Deferred income	15	2,635	2,635
Other payables (KDP)		20,155	3,738
Accruals		2,760	3,720
		<u>25,550</u>	<u>10,093</u>

#### 15 Deferred income

	2023	2022
	£	£
Arising from Kabubbu travel monies received in advance	<u>2,635</u>	<u>2,635</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	<u>2,635</u>	<u>2,635</u>

Income received from delegates who will take part in trips to Kabubbu in the next financial year are carried forward as deferred income and released to the Statement of Financial Activities (SOFA) in the year in which the trip takes place. Of the £2,635 deferred income brought forward from the comparative period £nil was related to trips which took place during this financial year. £2,635 has been carried forward.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 16 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				Balance at 31 March 2023
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Kabubbu Community Development fund	30,773	303,521	(298,895)	10,000	45,399
Reserve fund	25,000	-	-	-	25,000
Match funding fund	-	21,500	(21,500)	-	-
	<u>55,773</u>	<u>325,021</u>	<u>(320,395)</u>	<u>10,000</u>	<u>70,399</u>

#### Movements for the year ended 31 March 2022

	Movement in funds				Balance at 31 March 2022
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Visiting Kabubbu fund	2,811	-	-	(2,811)	-
Church and Community Centre fund	2,896	-	-	(2,896)	-
Kabubbu Community Development fund	71,863	375,460	(416,550)	-	30,773
Reserve fund	25,000	-	-	-	25,000
	<u>102,570</u>	<u>375,460</u>	<u>(416,550)</u>	<u>(5,707)</u>	<u>55,773</u>

#### Kabubbu Community Development fund

This fund is for monies received for the Kabubbu Development Project which go towards the various Kabubbu projects, including Education, Welfare, Orphan Family Support and Health or to be spent more generally in Kabubbu for its development.

#### Reserve fund

A sum of money put aside as a reserve fund to enable sufficient monies to be available to meet its legal requirement in the event of the Trust closing down.

#### Match Funding fund

This fund represents Matched funding from Summer and Christmas appeals to be distributed to Kabubbu.

#### Visiting Kabubbu fund

This fund records monies received for travel costs to Kabubbu and the corresponding expenditure. Any surplus relates to gift money raised for the Community Development fund and transferred accordingly for that fund. This fund was closed in 2022.

#### Church and Community Centre fund

A fund to raise money to send to Kabubbu for the construction of a Church and Community Centre. The transfer represents these monies having been distributed to Kabubbu in 2022 and the fund is now closed.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 17 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:

	Movement in funds						
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£
Travel bond	10,000	-	-	10,000	-	(10,000)	-

#### Travel bond

The Travel Bond fund was transferred to the Community Development fund in the year to meet cash flow needs as this was considered unnecessary to have set aside.

### 18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances are represented by:					
Current assets/(liabilities)	22,704	70,399	93,103	39,678	95,451
	22,704	70,399	93,103	39,678	95,451

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	3,600	3,600
Between two and five years	6,000	9,600
	<u>9,600</u>	<u>13,200</u>

#### 20 Related party transactions

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	IT Hardware, Software and Support	
	2023 £	2022 £
Company controlled by a Trustee	280	1,892
	<u>280</u>	<u>1,892</u>

Mr G Booker (Member and Trustee during part of the year) is a Director of the Kabubbu Development Project a company registered in Uganda which is an NGO (Non Government organisation).

Grants of £322,795 (2022: £416,950) were made to the Kabubbu Development Project during the year.

Mr G Booker is also a member of The Quicken Trust - Uganda a company registered in Uganda and is an NGO (Non Government Organisation).

Expenditure on behalf of the Bookers include Health insurance £nil (2022: £7,144).

**THE QUICKEN TRUST**

England & Wales - Charity number 1102474

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# Accounts

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Charity Registration No. 1102474

Company Registration No. 05047081 (England and Wales)

**THE QUICKEN TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



**Caladine**

Chartered Certified Accountants



# THE QUICKEN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr S N Barnett - Chairman Mr G J Booker Miss M S Barnett Mrs J Rowlinson Mr P Rowlinson	(Appointed 29 July 2021) (Appointed 29 July 2021)
<b>Director of Operations</b>	Mr P Pirie	
<b>Charity number</b>	1102474	
<b>Company number</b>	05047081	
<b>Principal address</b>	Sheriff Place 2b Market Square Hailsham BN27 1AG	
<b>Registered office</b>	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
<b>Independent examiner</b>	Colin Dadswell FCA ACCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ	HSBC 94 Terminus Road Eastbourne East Sussex BN21 3ND
<b>Solicitors</b>	Lawson Lewis Blakers 11 Hyde Gardens Eastbourne East Sussex BN21 4PP	

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# THE QUICKEN TRUST

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# THE QUICKEN TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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**

The charity's objects as defined in its Memorandum and Articles of Association are;

a) to advance the Christian faith in such parts of the world as the trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;

b) to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in such parts of the world as the trustees may from time to time think fit;

c) to advance education in accordance with Christian principles by such means as the trustees may consider appropriate including by means of establishing and operating any educational establishment or establishments in such parts of the world as the trustees may from time to time think fit.

The primary work of the trust is supporting the work of the Kabubbu Development Project (KDP). This is a company registered in Uganda as a company limited by guarantee and also registered as an NGO (Non Government Organisation). There is a separate Uganda Quicken Trust registered as a company limited by guarantee and an NGO.

The KDP own the land and construction works carried out within the Kabubbu village.

Both the KDP and Quicken Trust Uganda are involved in the relief of poverty, schooling, health and other needs in the Kabubbu village area.

#### **Achievements and performance**

In 2021, Quicken Trust supported 580 families plus an additional 236 children with basic food items including 912 sacks of maize flour (25 and 50 kilo sacks)

The COVID-19 pandemic during the year restricted activities in Kabubbu and limited Quicken Trust's fundraising activities. However, through the generous support of Quicken Trust's committed sponsors and donors, we have maintained support at a reduced rate. This proved to be a lifeline to the people of Kabubbu.

The charity employed a full-time Chief Executive, Paul Pirie and three part-time members of staff during this period, totaling 40 hours per week, and a freelance bookkeeper. We said goodbye to Charity Manager, David Churchyard and Partnership Administrator, Mark Ryland. We welcomed Julie Vamplew as Charity Administrator, joining Sue Lade (Administrator) as paid staff.

In July 2021, Paul Rowlinson and Janet Rowlinson were appointed as trustees. Paul joined the board after retiring as iQ Student Accommodations Compliance Director before which he had been Operations Director for Shaftesbury Student Housing and 23 years with Nat West Bank. Janet has been Senior Commercial Analyst for British Airways Holidays having worked for CCLI previously and various posts in Nat West Bank. Both Paul and Janet have been involved in Quicken Trust almost since its inception and were among the early sponsors, first visiting Kabubbu in 2010 for the 10th anniversary celebrations and having visited Kabubbu a further five times.

Over the past year, the founders of Quicken Trust (Geoff and Geraldine Booker) have continued supporting the staff team as volunteers along with their continuing roles as Directors of the Kabubbu Development Project bringing insights into developments in Kabubbu. Jim Fletcher, a chartered accountant, provides management accounts as a volunteer and supports our freelance bookkeeper. We are sincerely grateful to all volunteers, some of whom are mentioned above.

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2022

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#### Performance & Fundraising

In any 'normal' year many thousands of pounds would be raised through specific fundraising events and visits to Kabubbu. In the past two years, COVID shut these down along with the income. Without the additional activities, Quicken Trust has been even more reliant on our regular supporters and the special seasonal campaigns such as Christmas and Easter. Many donated to the Christmas Dreams appeal, raising £27,834, enabling extra resources to be purchased to help the children catch up on 83 weeks of lost learning. £24,576 was raised from the Summer 21 Covid Appeal, a digital appeal embracing social media.

In focusing 100% on the needs in Kabubbu over the past two years, we lost sight of a reduction in Gift Aid at a time when we needed to increase our UK funding to meet the changing landscape of the Quicken Trust. Our founders, Geoff and Geraldine Booker have for 23 years dedicated their lives to both the Quicken Trust and its sister charity they encouraged into existence, the Kabubbu Development Project in Uganda. Geraldine is now completing the process of retiring completely from the Quicken Trust in the UK and we are thankful to her and God for her incredible work. She continues as a Director of the Kabubbu Development Project. Geoff continues to be a Director and Member of Quicken Trust along with providing his wealth of cultural knowledge and expertise as a Director of the Kabubbu Development Project. The task of growing and building on their legacy will fall to our Chief Executive, Paul Pirie (appointed February 2021) and our small part-time administration and volunteer team.

The Christmas 2020 newsletter contained a section asking for prayer regarding an additional £50,000 of funding that would be required for our UK operations. But no one anticipated the effects of COVID-19. Quicken Trust's overheads with its recently increased staffing and general administration costs in the UK are now around £130,000 per year. Our Gift Aid income was predicted to be £62,000 (Actual - £61,834) and a funding gap of £68,000 was being forecast for the year. Some donors who were already aware of the situation stepped up and reduced that gap to £40,000, still a substantial amount. With prudent cost-cutting and a generous gift from a major donor towards the end of the year, the charity was able to balance the budget for the year.

In March 2022, after discussion and prayer, a UK Urgent Appeal was launched, encouraging regular supporters to include an element in the monthly gift for UK funding both for administration and to assist in additional fundraising activities to seek to grow our supporter base.

The UK office overhead had historically relied on costs being covered by Gift Aid but to generate an additional £68,000 in gift aid we identified we would require an increase in eligible donations of £278,000 per year. In March 2022, 70% of the gifts qualified for gift aid which increases the amount required to just under £400,000 per year.

Funding from Gift Aid will continue to play a vital part in the income of the Quicken Trust's UK activities but on its own, it will no longer be enough. Going forward, Quicken Trust continues to take action to find new sources of funding that can sustain it in the long term. We gradually restarted our program of speaking engagements and coffee mornings, as well as fundraising events such as Open Gardens and School Jumper days and are planning a charity auction. Quicken Trust continues to apply for a wide range of grants that will fund projects in Kabubbu and now incorporate an element of funds that will support the UK operation.

We are seeking opportunities for matched funding from businesses and are making greater use of our social media and digital communications. Quicken Trust continues to develop relationships with organisations who can help us spread the story of Kabubbu, newspapers, school resource publishers, a festival, Christmas concerts and even theatres at panto time! Quicken Trust is excited and hopeful as we continue our many relationships and begin to develop new opportunities.

Additionally, we began working on ways to further reduce administration costs and free up staff time for fundraising. This includes changing our database system to one with more capabilities, faster payment keying, welfare and child record keeping and automated allocation of donor receipts.

We also started switching donors from standing order to direct debits, another way to save administration time, cut costs and provide more time in raising the next pound for Kabubbu.

In the coming months, we look forward to working more closely with the Kabubbu Development Project team on joint fundraising grants, foundation and trust applications.

# THE QUICKEN TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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**Kabubbu Community Primary School** enrolled 261 pupils in February 2021. Sadly, due to COVID-19 children in years, P1-P3 and Nursery did not attend school for quite some time. 34% of sponsored pupils completing their primary education gained a Grade 2 (or higher). 23 Quicken Trust sponsored children progressed to secondary education.

The **School Meal Appeal** programme continues to benefit from committed UK donors. 99 children are now on this programme. Most of these children are in primary education.

**Primary School.** Due to various nationwide lockdowns in Uganda, many of the children and staff were not able to enjoy classroom learning. However, of those that did attend received some external primary education, eight progressed on to secondary school. As there was no formal government furlough scheme, with the support of Quicken Trust donations, many of the staff were paid half salaries during this time.

**Trust High School** enrolled 503 students at the start of the new school year (February 2021). 93 are now sponsored. In November 2021, 115 students sat exams at 'O' level. The results were as follows:

Grade 1 = 31  
Grade 2 = 40  
Grade 3 = 26  
Grade 4 = 17  
Ungraded = 1

97 students graduated to 'A' levels ('O' Levels grade 1-3). Remarkably 42 students sat their 'A' levels during this extraordinary year of education. 33 non-sponsored students achieved grades high enough to apply to university. Six Quicken Trust sponsored students achieved grades high enough to graduate to university.

Like the primary school, much of the learning and extracurricular activities of the Trust High School were severely hampered, if not stopped, due to the various lockdowns. However, unlike many other schools, the Quicken Trust continued to provide the Kabubbu teaching staff with accommodation and 50% of their salary, whilst many in Uganda had no salary and left the teaching profession. This meant we only lost a small number of teachers. Many other schools have been forced to close as hundreds of teachers left the profession.

In turn, many children across the county have lost their chance of an education. During the pandemic with schools closed, the children could not receive their two meals a day putting even more pressure on already desperate families. Under these exceptional circumstances, we were able to re-direct some of our regular supporters' funds to provide food not just to the children but also to their families.

For both schools, this year has been very tough and has seen little in class teaching. As has been proven over the last 15 years by the Quicken Trust, affordable and quality education is an essential building block in lifting children, families and communities out of poverty. The consequences of the pandemic are still being felt and it is expected to take many years for the community to fully recover.

**Tertiary Education.** During the year, 46 students were trying to continue their studies at colleges of further education and university in the capital. However, due to the pandemic, many course completion dates have been extended and students who could access the internet used online resources to try and continue their studies to some extent.

**Fonthill Vocational Training Centre** offers certificate courses in hairdressing, cosmetics and beauty treatments, IT/computer engineering, catering, dressmaking and electrical installation. Activities had to be curtailed during the virus. However, 70 trainees were enrolled in 2021 and 22 sat their final exams.

**Kabubbu Health Centre** has continued to provide first-class affordable healthcare throughout an extraordinary year of devastation and under unimaginable conditions. 1,814 COVID-19 vaccinations were administered during this period paid for by a longstanding supporting US Foundation as the Ugandan Ministry of Health did not supply any for the community, only the Health Centre staff. The Health Centre staff have produced some amazing increases in treatment without any increase in funding from the Quicken Trust. We applaud their work.

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2022

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Average monthly patient numbers across the year were 3,096. This is up from the previous year (2,180). 42,548 patients were served during the year both at the centre and at outposts. The total number of lab tests increased by 30.5% to 31,468 – an extra 7,346 from the previous year. Tests are completed each month for malaria, typhoid, syphilis, HIV, urinalysis, B/Glucose, HCG, brucella, ulcers, Hep B, sputum, HB, B/Group, Stool analysis, and FBC/CBC.

On average, 384 (299 in 2020/2021) mothers per month attended antenatal care services during this period and 73 babies a month, on average, were born at the centre (63 – 2020/21). 959 children were routinely vaccinated monthly for BCG, polio, DPT, PCV, measles, IPV and Rota vaccine and despite a few dips in attendance due to COVID-19 restrictions; this is an increase from last year (738).

The monthly average number of women that attend family planning services increased to 70 users, an increase of 21% from the previous year. 1425 cumulative clients per month are registered in the HIV/AIDS clinic, an increase of nearly 20% from the year before.

The Health Centre employs 32 members of staff. The Ugandan government grant continues to meet only a very small percentage of the Health Centre's costs. Due to the pandemic, drug costs have increased significantly. There was an 11% increase in the drug bill. The 'In Charge' (lead clinician and manager) identified that if the health centre could attract more private patients their fees could help offset these increases. 30 private patients attended the Health Centre over the year.

**Welfare programmes** 94 elderly people in the community are supported through the Elderly Person Sponsorship scheme. The elderly are often looking after large numbers of grandchildren, many have been orphaned due to the Aids/HIV epidemic and ill health. Their monthly funding includes three eggs, maize flour, sugar, paraffin, soap, and meat that is delivered to them, and assistance collecting water.

All 13 of the foster children during this year were in good health, busy reading their books, doing craftwork and gardening with their foster mother.

201 trainees graduated from the Street Business School during the year. 265 Christmas items donated by sponsors/supporters were distributed. Where possible welfare home visits continued. Quicken Trust supporters all help fund additional provisions, given to different elderly people in the community over the year. This included chicken, garden tools, laundry detergent, blankets mattresses and bedding

#### **Financial review**

There was a surplus on unrestricted funds for the year of £32,365 (2021: deficit of £14,933) leaving a balance of unrestricted reserves carried forward of £39,678. There was a deficit on restricted funds for the year of £46,797 (2021: surplus of £33,124) leaving restricted reserves carried forward of £55,773.

The overall result for the year was a deficit of £14,432 (2021: surplus of £18,191) leaving total funds carried forward of £95,451.

#### **Reserves**

The Trust is dependent upon Almighty God to provide all its needs. However, as a matter of best practice The Trust does seek to hold reserves to cover operating costs in the event of a significant fall in General fund giving equivalent to a level of at least 3 months core operating expenditure. Following a generous gift to the charity in 2019/20 a specific reserve fund has been established of £25,000 to cover this.

#### **Public benefit**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Risk Factors**

The Trustees continually assess the major business and operational risks which the charity faces and are satisfied systems are in place to enable regular reports to be produced so that necessary steps can be taken to mitigate exposure to those risks.

# THE QUICKEN TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### Structure, governance and management

The charity is a company limited by guarantee which was incorporated in England and Wales on 17 February 2004, and is governed by its memorandum and articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S N Barnett - Chairman

Mr G J Booker

Miss M S Barnett

Mrs J Rowlinson

(Appointed 29 July 2021)

Mr P Rowlinson

(Appointed 29 July 2021)

Trustees are elected by the members by a majority vote in general meetings.

New Trustees are identified as those with sufficient skills to serve the work of the Trust both from a business and spiritual perspective. Suitable induction and training is provided as required.

None of the Trustees has any beneficial interest in the company.

Trustees are approaching new people with the necessary skills to support the work; particularly with legal, financial and fundraising skills concerning charitable trusts.

The day to day management of the Trust is undertaken by the Chief Executive, Paul Pirie, together with support staff who report to the Board of Trustees.

Volunteers Geoff and Geraldine Booker maintain certain activity promoting the Charity and developing the work in Kabubbu.

### Asset cover for funds

Notes 17 to 18 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

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



Mr S N Barnett - Chairman

Trustee

Dated: ...20th October 2022

# THE QUICKEN TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees, who are also the directors of The Quicken Trust 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 charity 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE QUICKEN TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE QUICKEN TRUST

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I report to the Trustees on my examination of the financial statements of The Quicken Trust (the charity) for the year ended 31 March 2022.

### Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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 charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 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.



**Colin Dadswell FCA ACCA DChA**

Caladine Limited  
Chantry House  
22 Upperton Road  
Eastbourne  
East Sussex  
BN21 1BF

Dated: 21/10/2022

# THE QUICKEN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>						
Donations and legacies	3	155,661	375,460	531,121	80,467	611,287
Charitable activities	4	-	-	-	5,260	5,260
Investments	5	18	-	18	52	52
<b>Total income</b>		<u>155,679</u>	<u>375,460</u>	<u>531,139</u>	<u>80,519</u>	<u>616,599</u>
<b>Expenditure on:</b>						
Raising funds	6	4,457	-	4,457	3,338	3,338
Charitable activities	7	124,564	416,550	541,114	512,544	595,070
<b>Total expenditure</b>		<u>129,021</u>	<u>416,550</u>	<u>545,571</u>	<u>85,864</u>	<u>598,408</u>
<b>Net incoming/(outgoing) resources before transfers</b>		26,658	(41,090)	(14,432)	(5,345)	18,191
Gross transfers between funds	17	5,707	(5,707)	-	(9,588)	9,588
<b>Net income/(expenditure) for the year/</b>						
<b>Net movement in funds</b>		32,365	(46,797)	(14,432)	(14,933)	18,191
Fund balances at 1 April 2021		7,313	102,570	109,883	22,246	91,692
<b>Fund balances at 31 March 2022</b>		<u>39,678</u>	<u>55,773</u>	<u>95,451</u>	<u>7,313</u>	<u>109,883</u>

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.

# THE QUICKEN TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Trade and other receivables	14	6,663		4,831	
Cash at bank and in hand		98,881		142,941	
		<u>105,544</u>		<u>147,772</u>	
<b>Current liabilities</b>					
	15	(10,093)		(37,889)	
Net current assets			<u>95,451</u>		<u>109,883</u>
<b>Income funds</b>					
Restricted funds	17		55,773		102,570
<u>Unrestricted funds</u>					
Designated funds:					
Travel bond		<u>10,000</u>		<u>10,000</u>	
	18	10,000		10,000	
General unrestricted funds		<u>29,678</u>		<u>(2,687)</u>	
			<u>39,678</u>		<u>7,313</u>
			<u>95,451</u>		<u>109,883</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 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 .....20th October 2022

.....  
Mr S N Barnett - Chairman  
Trustee

Company Registration No. 05047081

# THE QUICKEN TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash (absorbed by)/generated from operations	22	(44,078)	61,751
<b>Investing activities</b>			
Investment income received		18	52
<b>Net cash generated from investing activities</b>		18	52
<b>Net cash used in financing activities</b>		-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		(44,060)	61,803
Cash and cash equivalents at beginning of year		142,941	81,138
<b>Cash and cash equivalents at end of year</b>		<u>98,881</u>	<u>142,941</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies and practices

#### Company information

The Quicken Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Chantry House, 22 Upperton Road, Eastbourne, East Sussex, BN21 1BF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Gifts, donations, legacies and other forms of voluntary income are recognised as incoming resources when received, except insofar as they are incapable of financial measurement. Donations and gifts towards accommodation and other costs for those visiting Kabubbu are recognised on receipt of the money. Gift Aid Tax recovered under gift aid is accrued within the accounts as received and credited to the General fund.

Monies received for travel flights from those travelling to Kabubbu to provide support services and for educational visits are recognised when the trip takes place as is the corresponding expenditure. Where monies are received in the period prior to the trip they are deferred and released in the following year when the trip takes place.

#### 1.5 Grant making policy

The Trust support fully the KDP, the Kabubbu village in Uganda. Grants are made upon the request of the KDP for the various projects at the Health Centre, Schools, orphans, welfare and the community Church building and other smaller projects from time to time.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies and practices (Continued)

#### 1.6 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 on an accruals basis and allocated to the appropriate cost centre. Expenditure for charitable activities includes grants given, other direct charitable costs such as the direct costs of groups visiting Kabubbu to provide support and the purchase of equipment, and the support costs in carrying out the activities such as administration. In addition, there are cost centres for fundraising and governance costs, which are the costs incurred in the strategic management of the charity and of complying with constitutional and statutory requirements.

Direct costs are allocated to the appropriate fund. Support costs are not apportioned but are all related to the Community Development fund.

#### 1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. It is the policy of the trust to write off all items below £1,000 to the SOFA.

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 basis:

Computers and equipment	33.3% on a straight line basis (fully depreciated)
Motor vehicles	20% on a straight line basis (fully depreciated)

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.

#### 1.8 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.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies and practices (Continued)

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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 trade and other payables 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.

#### **Derecognition of financial liabilities**

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

### 1.10 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity'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.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations, grants and gifts	130,661	375,460	506,121	78,920	530,820	609,740
Legacies receivable	25,000	-	25,000	-	-	-
Grants receivable	-	-	-	1,547	-	1,547
	<u>155,661</u>	<u>375,460</u>	<u>531,121</u>	<u>80,467</u>	<u>530,820</u>	<u>611,287</u>
<b>Donations, grants and gifts</b>						
General donations	68,827	111,826	180,653	16,878	158,714	175,592
Education	-	157,814	157,814	-	160,218	160,218
Welfare	-	64,158	64,158	-	120,142	120,142
Health	-	41,662	41,662	-	91,746	91,746
Gift aid refunds	61,834	-	61,834	62,042	-	62,042
	<u>130,661</u>	<u>375,460</u>	<u>506,121</u>	<u>78,920</u>	<u>530,820</u>	<u>609,740</u>

#### 4 Charitable activities

	2022	2021
	£	£
Kabubbu visiting fund	-	5,260

#### 5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	<u>18</u>	<u>52</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 6 Raising funds

	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Promotional and marketing costs	4,457	3,338
	<u>4,457</u>	<u>3,338</u>

### 7 Charitable activities

	2022	2021
	£	£
Kabubbu travel visits	-	12,050
Other Kabubbu related costs	-	25
	<u>-</u>	<u>12,075</u>
Grant funding of activities (see note 8)	416,950	500,469
Share of support costs (see note 9)	117,834	74,758
Share of governance costs (see note 9)	6,330	7,768
	<u>541,114</u>	<u>595,070</u>
<b>Analysis by fund</b>		
Unrestricted funds	124,564	82,526
Restricted funds	416,550	512,544
	<u>541,114</u>	<u>595,070</u>

### 8 Grants payable

	2022	2021
	£	£
<b>Grants to KDP</b>		
General gifts and donations (Unrestricted)	400	-
Education	154,133	140,339
Welfare	62,338	81,445
Health	64,742	111,474
General gifts and donations (Restricted)	135,337	167,211
	<u>416,950</u>	<u>500,469</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 9 Support costs

	Support costs	Governance costs	Total Support costs	Governance costs	Total
	2022	2021	2022	2021	2021
	£	£	£	£	£
Staff costs	83,178	-	83,178	39,863	39,863
Healthcare and welfare	7,491	-	7,491	7,990	7,990
Staff travelling and motor expenses	270	-	270	268	268
Office rent and utilities	2,034	-	2,034	4,540	4,540
Insurance	1,210	-	1,210	1,039	1,039
Printing, postage, stationery and phone	9,924	-	9,924	10,180	10,180
Website and IT maintenance	7,059	-	7,059	6,264	6,264
Bookkeeping services	5,704	-	5,704	2,619	2,619
Property and equipment maintenance	64	-	64	536	536
Collection agency costs	635	-	635	476	476
Miscellaneous expenses	265	-	265	983	983
Accountancy and payroll	-	3,476	3,476	-	4,627
Independent examination	-	1,420	1,420	-	1,895
Consultancy	-	900	900	-	1,000
Bank charges	-	534	534	-	246
	<u>117,834</u>	<u>6,330</u>	<u>124,164</u>	<u>74,758</u>	<u>82,526</u>
<u>Analysed between</u>					
<u>Charitable activities</u>	<u>117,834</u>	<u>6,330</u>	<u>124,164</u>	<u>74,758</u>	<u>82,526</u>

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration from the charity during the year.

Further details of transactions with trustees are provided in Note 21 related party disclosure.

The aggregate amount of donations received from the Trustees and related parties without conditions was £34,100 (2021:£41,541).

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 11 Employees

The Trust is wonderfully served by volunteers and some administrative work has been outsourced. The value of volunteers in the UK office and those who travel from time to time and work in the Kabubbu village are impossible to quantify in material terms.

The average monthly number of full and part time employees during the year was:

	2022 Number	2021 Number
Support staff	4	3
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	78,288	38,825
Social security costs	2,709	-
Other pension costs	2,181	1,038
	<u>          </u>	<u>          </u>
	83,178	39,863
	<u>          </u>	<u>          </u>

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

#### 12 Taxation

The Quicken Trust is a registered charity and it is considered that its charitable activities are exempt from United Kingdom Taxation.

#### 13 Property, plant and equipment

	Computers and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2021	25,503	17,097	42,600
Disposals	-	(17,097)	(17,097)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	25,503	-	25,503
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 April 2021	25,503	17,097	42,600
Eliminated in respect of disposals	-	(17,097)	(17,097)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	25,503	-	25,503
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 March 2022	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 14 Trade and other receivables

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Other receivables	5,761	4,831
Prepayments and accrued income	902	-
	<u>6,663</u>	<u>4,831</u>

### 15 Current liabilities

	Notes	2022	2021
		£	£
Deferred income	16	2,635	2,635
Other payables		3,738	31,054
Accruals and deferred income		3,720	4,200
		<u>10,093</u>	<u>37,889</u>

### 16 Deferred income

	2022	2021
	£	£
Arising from Kabubbu travel monies received in advance	<u>2,635</u>	<u>2,635</u>

Deferred income is included in the financial statements as follows:

	2022	2021
	£	£
Deferred income is included within:		
Current liabilities	<u>2,635</u>	<u>2,635</u>

Income received from delegates who will take part in trips to Kabubbu in the next financial year are carried forward as deferred income and released to the Statement of Financial Activities (SOFA) in the year in which the trip takes place. Of the £2,635 deferred income brought forward from the comparative period £nil was related to trips which took place during this financial year. £2,635 has been carried forward.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 17 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				Balance at 31 March 2022
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Visiting Kabubbu fund	2,811	-	-	(2,811)	-
Church and Community Centre fund	2,896	-	-	(2,896)	-
Community Development fund	71,863	375,460	(416,550)	-	30,773
Reserve fund	25,000	-	-	-	25,000
	<u>102,570</u>	<u>375,460</u>	<u>(416,550)</u>	<u>(5,707)</u>	<u>55,773</u>

#### Movements for the year ended 31 March 2021

	Movement in funds				Balance at 31 March 2021
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Visiting Kabubbu fund	13	5,260	(12,050)	9,588	2,811
Church and Community Centre fund	2,896	-	-	-	2,896
Community Development fund	41,537	530,820	(500,494)	-	71,863
Reserve fund	25,000	-	-	-	25,000
	<u>69,446</u>	<u>536,080</u>	<u>(512,544)</u>	<u>9,588</u>	<u>102,570</u>

#### Visiting Kabubbu fund

This fund records monies received for travel costs to Kabubbu and the corresponding expenditure. Any surplus relates to gift money raised for the Community Development fund and transferred accordingly for that fund. The transfer represents these monies having now been expensed.

#### Church and Community Centre fund

A fund to raise money to send to Kabubbu for the construction of a Church and Community Centre. The transfer represents these monies having now been distributed to Kabubbu.

#### Community Development fund

This fund is for monies received for the Kabubbu Development Project which go towards the various Kabubbu projects, including Education, Welfare, Orphan Family Support and Health or to be spent more generally in Kabubbu for its development.

#### Reserve fund

A sum of money put aside as a reserve fund to enable sufficient monies to be available to meet its legal requirement in the event of the Trust closing down.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 18 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:

	Movement in funds						
	Balance at 1 April 2020	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£	£
Travel bond	20,000	-	(10,000)	10,000	-	-	10,000

#### Travel bond

The original Travel Bond fund was reduced to £10,000 during the 2021 financial year. This sum is set aside in a designated fund to provide a guarantee for Kent County Council and others as required in the event of the provider of travel arrangement or Quicken Trust being unable to meet their obligations to volunteers on visits to Kabubbu.

#### 19 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances are represented by:						
Current assets/(liabilities)	39,678	55,773	95,451	7,313	102,570	109,883
	<u>39,678</u>	<u>55,773</u>	<u>95,451</u>	<u>7,313</u>	<u>102,570</u>	<u>109,883</u>

#### 20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	3,600	3,600
Between two and five years	9,600	13,200
	<u>13,200</u>	<u>16,800</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 21 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	IT Hardware, Software and Support	
	2022	2021
	£	£
Company controlled by a Trustee	1,892	2,753
	<u>1,892</u>	<u>2,753</u>

Mr G Booker (Member and Trustee) is a Director of the Kabubbu Development Project a company registered in Uganda which is an NGO (Non Government organisation).

Grants of £416,950 (2021: £500,469) were made to the Kabubbu Development Project during the year.

Trustee Mr G Booker (a member of the trust) is a member of The Quicken Trust - Uganda a company registered in Uganda and is an NGO (Non Government Organisation).

Expenditure on behalf of the Bookers include Health insurance £7,144 (2021: £7,990) and consultancy £nil (2021: £1,000).

22 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	(14,432)	18,191
Adjustments for:		
Investment income recognised in statement of financial activities	(18)	(52)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(1,832)	20,791
(Decrease)/increase in trade and other payables	(27,796)	28,081
(Decrease) in deferred income	-	(5,260)
<b>Cash (absorbed by)/generated from operations</b>	<b>(44,078)</b>	<b>61,751</b>

### 23 Analysis of changes in net funds

The charity had no debt during the year.



**THE QUICKEN TRUST**

England & Wales - Charity number 1102474

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# Accounts

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Charity Registration No. 1102474

Company Registration No. 05047081 (England and Wales)

**THE QUICKEN TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



**Caladine**

Chartered Certified Accountants



# THE QUICKEN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr S N Barnett - Chairman Mr G J Booker Miss M S Barnett Mrs Janet Rowlinson Mr Paul Rowlinson	(Appointed 29 July 2021) (Appointed 29 July 2021)
<b>Secretary</b>	Mrs F M Barnett	
<b>Charity number</b>	1102474	
<b>Company number</b>	05047081	
<b>Principal address</b>	Sheriff Place 2b Market Square Hailsham BN27 1AG	
<b>Registered office</b>	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
<b>Independent examiner</b>	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ	HSBC 94 Terminus Road Eastbourne East Sussex BN21 3ND
<b>Solicitors</b>	Lawson Lewis Blakers 11 Hyde Gardens Eastbourne East Sussex BN21 4PP	

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# THE QUICKEN TRUST

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# THE QUICKEN TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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**

The charity's objects as defined in its Memorandum and Articles of Association are;

a) to advance the Christian faith in such parts of the world as the trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;

b) to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in such parts of the world as the trustees may from time to time think fit;

c) to advance education in accordance with Christian principles by such means as the trustees may consider appropriate including by means of establishing and operating any educational establishment or establishments in such parts of the world as the trustees may from time to time think fit.

The primary work of the trust is supporting the work of the Kabubbu Development Project (KDP). This is a company registered in Uganda as a company limited by guarantee and also registered as an NGO (Non Government Organisation). There is a separate Uganda Quicken Trust registered as a company limited by guarantee and an NGO.

The KDP own the land and construction works carried out within the Kabubbu village.

Both the KDP and Quicken Trust Uganda are involved in the relief of poverty, schooling, health and other needs in the Kabubbu village area.

#### **Public benefit**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The COVID-19 pandemic during the year severely restricted all activities in Kabubbu. However, through the generous support of Quicken Trust committed sponsors and donors we have been able to maintain a degree of support that proved to be a lifeline to the people of Kabubbu.

In December 2020, the Quicken Trust office moved to Hailsham. The costs of running the UK office were very modest as most of the overhead was met by the Gift Aid contribution. A slight increase in staff costs occurred towards the end of the year due to the need to take on full time Chief Executive. In the short term, a legacy and major donor have contributed to his increase. This new role was created to promote the charity to new audiences, increase fundraising opportunities and relieve the founders of UK operational concerns as they enter semi-retirement. After a robust recruitment process, Paul Pirie was appointed.

The charity employed three part-time members of staff during this period, totalling 40 hours per week, and took advantage of the government's Furlough Scheme for the Administrator (5 hours per week).

Over the past year, the founders of Quicken Trust (Geoff and Geraldine Booker) have continued supporting the staff team as volunteers. Geoff volunteers in oversight of governance matters, Board support, marketing and social media. Geraldine volunteered as a Partnership and Donor Administrator and became a volunteer consultant to the charity, acting as a conduit between the UK team and KDP. Jim Fletcher, a chartered accountant, provides management accounts as a volunteer and supports our freelance bookkeeper and Gillian Clarke voluntarily supports Geraldine in her endeavours. We are sincerely grateful to all volunteers, some of whom are mentioned above.

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2021

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Due to the pandemic staff worked remotely and later, when restrictions allowed, also used the Hailsham office. No speaking engagements or volunteer visits have taken place during this year. Speaking engagements generate potential donor leads and volunteer visits have historically been a good source of fundraising income. Consequently, there has been a decline in new Gift Aid and the ability to raise unrestricted funds.

#### **Fundraising**

The number of committed monthly donors including those donors who support more than one beneficiary has slightly decreased due to COVID 19 restrictions on movement and the ability for new donors to visit Kabubbu. (Historically, face-to-face activity has been an important source of recruiting new funders). Many donors support a school child in education. A smaller number of regular donors support elderly residents in the village, and some contribute to the health centre and other welfare programmes. Many donors support our seasonal and urgent appeals.

An emergency COVID-19 Appeal was launched soon after the first lockdown. Over £39,000 was raised for soap, borehole repairs, maize and many other daily essentials. Prices soared due to scarcity, limited transport and racketeering. Funds raised were also used to purchase neem oil to help combat the onset of locusts that were swarming in the region, with the potential to devastate crops with minutes.

The 2021 Christmas Appeal – *Grow Their Future*, raised over £30,000. Funds raised were used to purchase an acre of agricultural land in Kabubbu for 60 primary school children per cycle to learn how to increase their maize harvest from an average of 100kg a year to 500kg-600kg a year. Such an increase provides surplus crops to be sold on, allowing the children's families to purchase other daily essentials. The success of this programme provides the children and their families with immediate sustainable support but also provides children with knowledge for later life that can be passed on to their children.

All major infrastructure projects in Kabubbu have now been completed. Therefore, capital fundraising appeals were curtailed this year.

**Kabubbu Community Primary School** enrolled 447 pupils for the new academic year beginning February 2020, 167 of these children were supported throughout the year. Sadly, within five weeks of the academic year starting all schools were closed in Uganda due to COVID-19. However, government restrictions allowed candidate classes to resume in October 2020. 201 returned to school in years Primary 5, 6 and 7 for Term 2 after a successful inspection and 56 pupils registered for their final examinations.

Although examinations were severely delayed due to COVID-19, 28 sponsored pupils completed primary education. 82% of these pupils gained a Grade 2 pass and 24 sponsored students progresses to secondary school.

The School Meal Appeal programme continues to benefit from committed UK donors. Just over 100 children are now on this programme. Most of these children are in primary education.

Due to various nationwide lockdowns in Uganda, many of the children and staff were not able to enjoy classroom learning. As there was no formal government furlough scheme, with the support of Quicken Trust donations, many of the staff were paid half salaries during this time.

**Trust High School** enrolled 515 students at the start of the new school year (February 2020). 94 are now in supported education. In November 2020, 115 students sat exams at '0 level'. The results were as follows:

Grade 1 = 31  
Grade 2 = 40  
Grade 3 = 26  
Grade 4 = 17  
Ungraded = 1

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2021

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97 students graduated to 'A' levels ('O' Levels grade 1-3). Remarkably 42 Students sat their 'A' levels during this extraordinary year of education, a decrease of only 35% pre-pandemic. 15 non-sponsored students achieved grades high enough to graduate to university. Six Quicken Trust sponsored students achieved grades high enough to graduate to university.

Like the primary school, much of the learning and extracurricular activities of the Trust High School were severely hampered, if not stopped, due to the various lockdowns. However, with the support of Quicken Trust donors, staff were paid half salaries during this time as there was no formal government furlough scheme.

For both schools, this year has been very tough and has seen very little in class teaching. Many children have lost months of learning, with limited access to remote tuition. As has been proven over the last 15 years by the Quicken Trust, affordable and quality education is an essential building-block in lifting children, families and communities out of poverty. The consequences of the pandemic are still being evaluated and it is expected to take many years for the community to fully recover. The children and staff are due to return to class in February 2022 but at the point of writing there is still no sign of a significant vaccination programme.

**Tertiary Education.** During 2020-2021, 22 students were trying to continue their studies at colleges of further education and university in the capital. Due to the pandemic, many courses completion dates have been extended and students who could access the internet used online resources to try and continue their studies to some extent. As a result, only one student completed their two-year diploma course in Business Administration.

**Fonthill College Vocational Studies** offers certificate courses in hairdressing, cosmetology, IT/computer engineering, catering, dressmaking and electrical installation. Activities had to be curtailed during the virus. Staff prepared online course notes and guiding questions for those students who could access the internet. A local radio campaign to promote the college courses was undertaken. College staff involved themselves in strategic planning with KDP and worked through various activities, including financial management. Two students gained first-class grades in the Uganda Business and Technical Examinations Board exams, with a further six recording a second-class lower.

During the summer the college was granted a second exam board accreditation with the Directorate of Industrial Training. Normal classes were resumed in October 2020 and intensive learning schedules were introduced.

As parents have not been working in this period, their college fee payments have been hampered. At the end of March 2021, 39 students had been enrolled. 9 students sat their final exams.

**Kabubbu Health Centre** has continued to provide first-class affordable healthcare throughout an extraordinary year of devastation and under unimaginable conditions. At the end of the year, the Ugandan Health Department regraded the health centre to Level 4 – one grade below a general hospital. This is a significant achievement, and all staff and donors should be congratulated. This regrading will provide a little extra income from the government but, more importantly, allow the health centre to offer an increased provision of life-saving services to the people of Kabubbu and the surrounding community.

Due to lockdowns, average monthly patient numbers across the year fluctuated dramatically and, consequently, attendances were down by 28.5% (816, previous year 1,141). However, patient numbers were steadily recovering in the final quarter of the year. Despite the difficulties, average monthly lab tests were up by 17% to 1,850 from the previous year. Tests are completed each month for malaria, typhoid, syphilis, HIV, urinalysis, B/Glucose, HCG, brucella, ulcers, Hep B, sputum, HB, B/Group, Stool analysis, and FBC/CBC.

On average, 299 mothers per month attended antenatal care services during this period and 63 babies a month, on average, were born at the centre. 738 children are routinely vaccinated monthly for BCG, polio, DPT, PCV, measles, IPV and Rota vaccine and despite a few dips in attendance due to COVID-19 restrictions; this is a slight increase from last year (620). Due to the restrictions, the monthly average number of women that attend family planning services fell by 31% to 59. However, 1,225 cumulative clients per month are registered in the HIV/AIDS clinic, an increase of just under 8% (1,164).

# THE QUICKEN TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2021

---

The Health Centre employs 28 staff, an increase of 27% on the previous year, and the Ugandan government grant continues to meet only a small percentage of the Health Centre's costs. Due to the pandemic drug costs have increased significantly. The 'In Charge' (manager) has identified if the health centre could attract more private fee paying patients their fees could help offset these increases. Also in time, such fees could help toward refurbishing other parts of the centre in need. To attract these patients, who in turn would subsidise other less fortunate patients, private rooms will need to be provided. During the year Quicken Trust supporters helped fund replacement pit latrines for the health centre.

**Welfare programmes** 74 elderly people in the community are supported through the 'Adopt-a-Granny' programme, (76 previous year). The elderly are often looking after large numbers of grandchildren whose parents have moved to the city to find work and income to sustain themselves. Their monthly funding includes three eggs, maize flour, sugar, paraffin, soap, and meat that is delivered to them, and assistance collecting water.

All the foster children during this year were in good health, busy reading their books, doing craftwork and gardening with their foster mother.

During the April COVID-19 lockdown, the Welfare team distributed 850 bars of soap. Tears of joy were reported by the team as they distributed these. With little ability to self-isolate, handwashing was a very simple way to reduce the spread of the deadly virus. Some families who were visited had started to sell their belongings to pay for the increase in food costs. Food parcels were left at the door of 515 families, consisting of posho/food and a bar of soap.

Where possible welfare home visits continued. For some, the food parcel proved to be a lifeline. Quicken Trust funds also help provide additional provisions, given to different elderly people in the community over the year. This included chicken, garden tools, laundry detergent, blankets mattresses and bedding. In December, 110 Christmas cakes and 195 Christmas meals were distributed and well-received.

In February 2021, 35 mothers graduated from Street Business School, a social enterprise training programme. Enid used her starting capital of 7,000 Ugandan shillings (1.40 GBP) to start producing refreshments for sale in the village centre and stone quarry. Enid had always struggled to provide for her family but, when she graduated, she was earning an average per month of 800,000 shillings (160 GBP).

As we look to a brighter future with the vaccine rollout slowly reaching the far corners of the world, including Uganda, the fundraising environment will be somewhat different due to the restrictions of lockdowns both here in the UK and in Uganda. Furthermore, the digital means of giving has seen exponential growth and popularity due to restrictions on the freedom of movement. The new CEO is looking at embracing digital platforms, updating infrastructure (CRM) and simplifying processes and systems that have organically grown. He will also begin work on broadening income streams including rekindling a trust and grants appeal programme, redeveloping a corporate partnerships programme and relaunching a legacy appeal. As part of this plan, work across the charity started to revisit and refine 'Our Essence' (i.e. Our vision, purpose, mission, values, beliefs and strapline). This is an essential foundation element in developing a strategy to retain our current loyal supporters and appeal to a wider and younger audience of potential donors in the 'never normal'.

#### **Financial review**

There was a deficit on unrestricted funds for the year of £14,933 (2020: deficit of £19,296 leaving a balance of unrestricted reserves carried forward of £7,313). There was a surplus on restricted funds for the year of £33,124 (2020: surplus of £12,496) leaving restricted reserves carried forward of £102,570.

The overall result for the year was a surplus of £18,191 (2020: deficit of £6,800) leaving total funds carried forward of £109,883.

#### **Reserves**

The Trust is dependent upon Almighty God to provide all its needs. However, as a matter of best practice The Trust does seek to hold reserves to cover operating costs in the event of a significant fall in General fund giving equivalent to a level of at least 3 months core operating expenditure. Following a generous gift to the charity in 2019/20 a specific reserve fund has been established of £25,000 to cover this.

# THE QUICKEN TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### Risk Factors

The Trustees continually assess the major business and operational risks which the charity faces and are satisfied systems are in place to enable regular reports to be produced so that necessary steps can be taken to mitigate exposure to those risks.

### Structure, governance and management

The charity is a company limited by guarantee which was incorporated in England and Wales on 17 February 2004, and is governed by its memorandum and articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S N Barnett - Chairman

Mr G J Booker

Mrs G E Booker (Resigned 31 December 2020)

Miss S L Chapman (Resigned 19 April 2020)

Miss M S Barnett

Mrs Janet Rowlinson (Appointed 29 July 2021)

Mr Paul Rowlinson (Appointed 29 July 2021)

Trustees are elected by the members by a majority vote in general meetings.

New Trustees are identified as those with sufficient skills to serve the work of the Trust both from a business and spiritual perspective. Suitable induction and training is provided as required.

None of the Trustees has any beneficial interest in the company.

Trustees are approaching new people with the necessary skills to support the work; particularly with legal, financial and fundraising skills concerning charitable trusts.

The day to day management of the Trust was undertaken by Mr Geoff Booker and Mrs Geraldine Booker together with support staff overseen by meetings of Trustees from time to time. From February 15th 2021 a new Chief Executive, Paul Pirie, was appointed to replace the Bookers.

Fulltime volunteers Geoff and Geraldine Booker retired from their oversight roles as of December 31st 2020 while maintaining certain activity promoting the Charity and developing the work in Kabubbu.

### Asset cover for funds

Notes 17 and 18 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

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



**Mr S N Barnett - Chairman**

Trustee

Dated: 6 December 2021

# THE QUICKEN TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2021*

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The Trustees, who are also the directors of The Quicken Trust 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 charity 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE QUICKEN TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE QUICKEN TRUST

---

I report to the Trustees on my examination of the financial statements of The Quicken Trust (the charity) for the year ended 31 March 2021.

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

As the Trustees of the charity (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 charity 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 charity'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 charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 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.

### **John Caladine FCCA CTA FCIE**

Caladine Limited  
Chantry House  
22 Upperton Road  
Eastbourne  
East Sussex  
BN21 1BF

Dated: 6 December 2021

# THE QUICKEN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>						
Donations and legacies	3	80,467	530,820	611,287	80,475	619,177
Charitable activities	4	-	5,260	5,260	-	84,908
Investments	5	52	-	52	112	112
<b>Total income</b>		<b>80,519</b>	<b>536,080</b>	<b>616,599</b>	<b>80,587</b>	<b>704,197</b>
<b>Expenditure on:</b>						
Raising funds	6	3,338	-	3,338	5,453	5,453
Charitable activities	7	82,526	512,544	595,070	94,430	705,544
<b>Total resources expended</b>		<b>85,864</b>	<b>512,544</b>	<b>598,408</b>	<b>99,883</b>	<b>710,997</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(5,345)</b>	<b>23,536</b>	<b>18,191</b>	<b>(19,296)</b>	<b>(6,800)</b>
Gross transfers between funds	17	(9,588)	9,588	-	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(14,933)</b>	<b>33,124</b>	<b>18,191</b>	<b>(19,296)</b>	<b>(6,800)</b>
Fund balances at 1 April 2020		22,246	69,446	91,692	41,542	98,492
<b>Fund balances at 31 March 2021</b>		<b>7,313</b>	<b>102,570</b>	<b>109,883</b>	<b>69,446</b>	<b>91,692</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.

# THE QUICKEN TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Trade and other receivables	14	4,831		25,622	
Cash at bank and in hand		142,941		81,138	
		<u>147,772</u>		<u>106,760</u>	
<b>Current liabilities</b>					
	15	(37,889)		(15,068)	
Net current assets			109,883		91,692
<b>Income funds</b>					
Restricted funds	17		102,570		69,446
<u>Unrestricted funds</u>					
Designated funds:					
Travel bond		10,000		20,000	
	18	10,000		20,000	
General unrestricted funds		(2,687)		2,246	
			7,313		22,246
			<u>109,883</u>		<u>91,692</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

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

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

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

The financial statements were approved by the Trustees on 6 December 2021



Mr S N Barnett - Chairman  
Trustee

Company Registration No. 05047081

# THE QUICKEN TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	22		61,751		(14,319)
<b>Investing activities</b>					
Investment income received		52		112	
<b>Net cash generated from investing activities</b>			52		112
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			61,803		(14,207)
Cash and cash equivalents at beginning of year			81,138		95,345
<b>Cash and cash equivalents at end of year</b>			142,941		81,138

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# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies and practices

##### Company information

The Quicken Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Chantry House, 22 Upperton Road, Eastbourne, East Sussex, BN21 1BF.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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.

##### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. It is the practice of the Trust to make grants to the Kabubbu Development Project as sufficient monies are available. The arrival of COVID 19 virus in March 2020 has had an effect on income in the year. The Trust is dependent upon Almighty God and its core base of supporters to meet its financial commitments. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Gifts, donations, legacies and other forms of voluntary income are recognised as incoming resources when received, except insofar as they are incapable of financial measurement. Donations and gifts towards accommodation and other costs for those visiting Kabubbu are recognised on receipt of the money. Gift Aid Tax recovered under gift aid is accrued within the accounts as received and credited to the General fund.

Monies received for travel flights from those travelling to Kabubbu to provide support services and for educational visits are recognised when the trip takes place as is the corresponding expenditure. Where monies are received in the period prior to the trip they are deferred and released in the following year when the trip takes place.

##### 1.5 Grant making policy

The Trust support fully the KDP, the Kabubbu village in Uganda. Grants are made upon the request of the KDP for the various projects at the Health Centre, orphans, welfare and the community and Church building and other smaller projects from time to time.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies and practices (Continued)

##### 1.6 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 on an accruals basis and allocated to the appropriate cost centre. Expenditure for charitable activities includes grants given, other direct charitable costs such as the direct costs of groups visiting Kabubbu to provide support and the purchase of equipment, and the support costs in carrying out the activities such as administration. In addition, there are cost centres for fundraising and governance costs, which are the costs incurred in the strategic management of the charity and of complying with constitutional and statutory requirements.

Direct costs are allocated to the appropriate fund. Support costs are not apportioned but are all related to the Community Development fund.

##### 1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. It is the policy of the trust to write off all items below £1,000 to the SOFA.

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 basis:

Computers and equipment	33.3% on a straight line basis (fully depreciated)
Motor vehicles	20% on a straight line basis (fully depreciated)

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.

##### 1.8 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.

##### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies and practices (Continued)

##### ***Basic financial assets***

Basic financial assets, which include trade and other receivables 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 trade and other payables 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 payables 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 payables 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 charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the charity'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.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations, grants and gifts	78,920	530,820	609,740	80,475	538,702	619,177
Grants receivable	1,547	-	1,547	-	-	-
	<u>80,467</u>	<u>530,820</u>	<u>611,287</u>	<u>80,475</u>	<u>538,702</u>	<u>619,177</u>
<b>Donations, grants and gifts</b>						
General donations	16,878	158,714	175,592	12,313	124,337	136,650
Education	-	160,218	160,218	-	250,755	250,755
Welfare	-	120,142	120,142	-	77,190	77,190
Health	-	91,746	91,746	-	82,201	82,201
Orphan family support	-	-	-	-	4,219	4,219
Gift aid refunds	62,042	-	62,042	68,162	-	68,162
	<u>78,920</u>	<u>530,820</u>	<u>609,740</u>	<u>80,475</u>	<u>538,702</u>	<u>619,177</u>

### 4 Charitable activities

	Total Restricted	Total Restricted
	2021	2020
	£	£
Kabubbu visiting fund	<u>5,260</u>	<u>84,908</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>52</u>	<u>112</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Raising funds

	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Promotional and marketing costs	3,338	5,453

### 7 Charitable activities

	2021	2020
	£	£
Kabubbu travel visits	12,050	84,895
Other Kabubbu related costs	25	1,978
	<u>12,075</u>	<u>86,873</u>
Grant funding of activities (see note 8)	500,469	524,241
Share of support costs (see note 9)	74,758	85,516
Share of governance costs (see note 9)	7,768	8,914
	<u>595,070</u>	<u>705,544</u>
	<u><u>595,070</u></u>	<u><u>705,544</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	82,526	94,430
Restricted funds	512,544	611,114
	<u>595,070</u>	<u>705,544</u>
	<u><u>595,070</u></u>	<u><u>705,544</u></u>

### 8 Grants payable

	2021	2020
	£	£
<b>Grants to KDP</b>		
Education	140,339	241,607
Welfare	81,445	56,198
Health	111,474	98,754
Orphan family support	-	7,770
General gifts and donations (Restricted)	167,211	119,912
	<u>500,469</u>	<u>524,241</u>
	<u><u>500,469</u></u>	<u><u>524,241</u></u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 9 Support costs

	Support costs	Governance costs	Total 2021	Support costs	Governance costs	Total 2020
	£	£	£	£	£	£
Staff costs	39,863	-	39,863	42,080	-	42,080
Depreciation	-	-	-	1	-	1
Staff healthcare and welfare	7,990	-	7,990	7,674	-	7,674
Staff travelling and motor expenses	268	-	268	12,882	-	12,882
Office rent and utilities	4,540	-	4,540	2,505	-	2,505
Insurance	1,039	-	1,039	3,234	-	3,234
Printing, postage, stationery and phone	10,180	-	10,180	6,272	-	6,272
Website and IT maintenance	6,264	-	6,264	4,844	-	4,844
Administrative assistance	2,619	-	2,619	3,643	-	3,643
Property and equipment maintenance	536	-	536	86	-	86
Collection agency costs	476	-	476	383	-	383
Miscellaneous expenses	983	-	983	1,912	-	1,912
Accountancy and payroll	-	4,627	4,627	-	4,573	4,573
Independent examination	-	1,895	1,895	-	2,160	2,160
Consultancy	-	1,000	1,000	-	2,000	2,000
Bank charges	-	246	246	-	181	181
	<u>74,758</u>	<u>7,768</u>	<u>82,526</u>	<u>85,516</u>	<u>8,914</u>	<u>94,430</u>
<u>Analysed between</u>						
Charitable activities	<u>74,758</u>	<u>7,768</u>	<u>82,526</u>	<u>85,516</u>	<u>8,914</u>	<u>94,430</u>

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration from the charity during the year.

Further details of transactions with trustees are provided in Note 21 related party disclosure.

The aggregate amount of donations received from the Trustees and related parties without conditions was £41,541 (2020:£48,428).

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 11 Employees

The Trust is wonderfully served by volunteers and some administrative work has been outsourced. The value of volunteers in the UK office and those who travel from time to time and work in the Kabubbu village are impossible to quantify in material terms.

The average monthly number employees during the year was:

	2021 Number	2020 Number
Support staff	3	2
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	38,825	41,020
Other pension costs	1,038	1,060
	<u>          </u>	<u>          </u>
	<u>39,863</u>	<u>42,080</u>

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

#### 12 Taxation

The Quicken Trust is a registered charity and its charitable activities are considered exempt from United Kingdom Taxation.

#### 13 Property, plant and equipment

	Computers and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2020	25,503	17,097	42,600
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	25,503	17,097	42,600
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 April 2020	25,503	17,097	42,600
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	25,503	17,097	42,600
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 March 2021	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2020	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 14 Trade and other receivables

	2021	2020
Amounts falling due within one year:	£	£
Other receivables	4,831	22,481
Prepayments and accrued income	-	3,141
	<u>4,831</u>	<u>25,622</u>

### 15 Current liabilities

	2021	2020
	£	£
Other taxation and social security	-	530
Deferred income	2,635	7,895
Other payables	31,054	1,843
Accruals and deferred income	4,200	4,800
	<u>37,889</u>	<u>15,068</u>

### 16 Deferred income

	2021	2020
	£	£
Arising from Kabubbu travel monies received in advance	2,635	7,895

Income received from delegates who will take part in trips to Kabubbu in the next financial year are carried forward as deferred income and released to the Statement of Financial Activities (SOFA) in the year in which the trip takes place. Of the £7,895 deferred income brought forward from the comparative period £5,360 was related to trips which took place during this financial year and was released to the SOFA. £2,635 has been carried forward.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 17 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 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Visiting Kabubbu fund	-	84,908	(84,895)	13	5,260	(12,050)	9,588	2,811
Church and Community Centre fund	4,396	-	(1,500)	2,896	-	-	-	2,896
Community Development fund	52,554	513,702	(524,719)	41,537	530,820	(500,494)	-	71,863
Reserve fund	-	25,000	-	25,000	-	-	-	25,000
	<u>56,950</u>	<u>623,610</u>	<u>(611,114)</u>	<u>69,446</u>	<u>536,080</u>	<u>(512,544)</u>	<u>9,588</u>	<u>102,570</u>

#### Visiting Kabubbu fund

This fund records monies received for travel costs to Kabubbu and the corresponding expenditure. Any surplus relates to gift money raised for the Community Development fund and transferred accordingly for that fund.

#### Church and Community Centre fund

A fund to raise money to send to Kabubbu for the construction of a Church and Community Centre.

#### Community Development fund

This fund is for monies received for the Kabubbu Development Project which go towards the various Kabubbu projects, including Education, Welfare, Orphan Family Support and Health or to be spent more generally in Kabubbu for its development.

#### Reserve fund

A sum of money put aside as a reserve fund to enable sufficient monies to be available to meet its legal requirement in the event of the Trust closing down.

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 18 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:

	Movement in funds						
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£
Travel bond	20,000	-	-	20,000	-	(10,000)	10,000

#### Travel bond

The original Travel Bond fund was reduced to £10,000 during the year. This sum is set aside in a designated fund to provide a guarantee for Kent County Council and others as required in the event of the provider of travel arrangement or Quicken Trust being unable to meet their obligations to volunteers on visits to Kabubbu.

#### 19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances are represented by:						
Current assets/ (liabilities)	7,313	102,570	109,883	22,246	69,446	91,692
	<u>7,313</u>	<u>102,570</u>	<u>109,883</u>	<u>22,246</u>	<u>69,446</u>	<u>91,692</u>

#### 20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	3,600	-
Between two and five years	13,200	-
	<u>16,800</u>	<u>-</u>

# THE QUICKEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 21 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	IT Hardware, Software and Support	
	2021	2020
	£	£
Company controlled by a Trustee	2,753	1,457
	<u>2,753</u>	<u>1,457</u>

Mr G Booker (Member and Trustee) is a Director of the Kabubbu Development Project a company registered in Uganda which is an NGO (Non Government organisation).

Grants of £500,469 (2020: £524,241) were made to the Kabubbu Development Project during the year.

Trustee Mr G Booker (a member of the trust) is a member of The Quicken Trust - Uganda a company registered in Uganda and is an NGO (Non Government Organisation).

Expenditure on behalf of the Bookers (covered by gifts from The GB Trust) include Health and travel insurance £7,990 (2020: £7,446). Flights and accommodation £nil (2020: £7,897), mileage £nil (2020: £792) and consultancy £1,000 (2020: £2,000).

22 Cash generated from operations	2021	2020
	£	£
Surplus/(deficit) for the year	18,191	(6,800)
Adjustments for:		
Investment income recognised in statement of financial activities	(52)	(112)
Depreciation and impairment of property, plant and equipment	-	1
Movements in working capital:		
Decrease in trade and other receivables	20,791	29,715
Increase/(decrease) in trade and other payables	28,081	(588)
(Decrease) in deferred income	(5,260)	(36,535)
<b>Cash generated from/(absorbed by) operations</b>	<u>61,751</u>	<u>(14,319)</u>

### 23 Analysis of changes in net funds

The charity had no debt during the year.