

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

Trustees	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)
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Director of Operations	Mr P Pirie
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Charity number	1102474
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Company number	05047081
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Principal address	Sheriff Place 2b Market Square Hailsham BN27 1AG
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Registered office	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
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Independent examiner	Colin Dadswell FCA ACCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
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Bankers	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ	HSBC 94 Terminus Road Eastbourne East Sussex BN21 3ND
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Solicitors	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

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

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

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

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

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.



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Mr S N Barnett - Chairman

Trustee

Dated: 20th October 2022

THE QUICKEN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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 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 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	155,661	375,460	531,121	80,467	530,820	611,287
Charitable activities	4	-	-	-	-	5,260	5,260
Investments	5	18	-	18	52	-	52
Total income		155,679	375,460	531,139	80,519	536,080	616,599
Expenditure on:							
Raising funds	6	4,457	-	4,457	3,338	-	3,338
Charitable activities	7	124,564	416,550	541,114	82,526	512,544	595,070
Total expenditure		129,021	416,550	545,571	85,864	512,544	598,408
Net incoming/(outgoing) resources before transfers		26,658	(41,090)	(14,432)	(5,345)	23,536	18,191
Gross transfers between funds	17	5,707	(5,707)	-	(9,588)	9,588	-
Net income/(expenditure) for the year/							
Net movement in funds		32,365	(46,797)	(14,432)	(14,933)	33,124	18,191
Fund balances at 1 April 2021		7,313	102,570	109,883	22,246	69,446	91,692
Fund balances at 31 March 2022		39,678	55,773	95,451	7,313	102,570	109,883

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 £	£
Current assets					
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>	
Current liabilities	15	(10,093)		(37,889)	
Net current assets			95,451		109,883
Income funds					
Restricted funds	17		55,773		102,570
<u>Unrestricted funds</u>					
Designated funds:					
Travel bond		10,000		10,000	
		<u>10,000</u>		<u>10,000</u>	
General unrestricted funds	18	29,678		(2,687)	
			39,678		7,313
			<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

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 Mr S N Barnett - Chairman
 Trustee

Company Registration No. 05047081

THE QUICKEN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

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

THE QUICKEN TRUST

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

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

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>
Donations, grants and gifts						
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	<u>-</u>	<u>5,260</u>

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

7 Charitable activities

	2022	2021
	£	£
Kabubbu travel visits	-	12,050
Other Kabubbu related costs	-	25
	-	12,075
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
	541,114	595,070
Analysis by fund		
Unrestricted funds	124,564	82,526
Restricted funds	416,550	512,544
	541,114	595,070

8 Grants payable

	2022	2021
	£	£
Grants to KDP		
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
	416,950	500,469

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
			£		£
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>
Analysed between					
Charitable activities	<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
Employment costs	2022 £	2021 £
Wages and salaries	78,288	38,825
Social security costs	2,709	-
Other pension costs	2,181	1,038
	83,178	39,863

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 £
Cost			
At 1 April 2021	25,503	17,097	42,600
Disposals	-	(17,097)	(17,097)
At 31 March 2022	25,503	-	25,503
Depreciation and impairment			
At 1 April 2021	25,503	17,097	42,600
Eliminated in respect of disposals	-	(17,097)	(17,097)
At 31 March 2022	25,503	-	25,503
Carrying amount			
At 31 March 2022	-	-	-
At 31 March 2021	-	-	-

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Trade and other receivables

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

15 Current liabilities

		2022	2021
	Notes	£	£
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 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£
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 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£
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 expended.

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:

	Balance at 1 April 2020	Resources expended	Transfers	Balance at 1 April 2021	Movement in funds		Balance at 31 March 2022
	£	£	£	£	Incoming resources	Resources expended	£
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)
Cash (absorbed by)/generated from operations	<u>(44,078)</u>	<u>61,751</u>
23 Analysis of changes in net funds		
The charity had no debt during the year.		

