

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

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

THE QUICKEN TRUST

CONTENTS

	Page
Trustees' report	1 - 8
Statement of Trustees' responsibilities	9
Independent examiner's report	10
Statement of financial activities	11
Statement of financial position	12
Notes to the financial statements	13 - 22

THE QUICKEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

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
Total		84	137	56	47	52	14	390

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

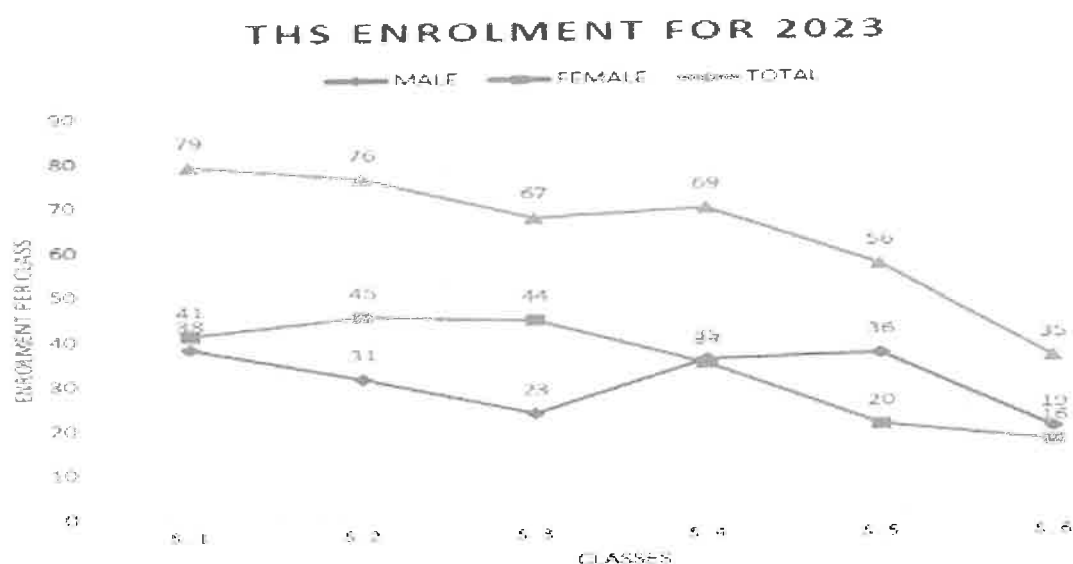


Figure 1 THS Enrolment for 2023

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

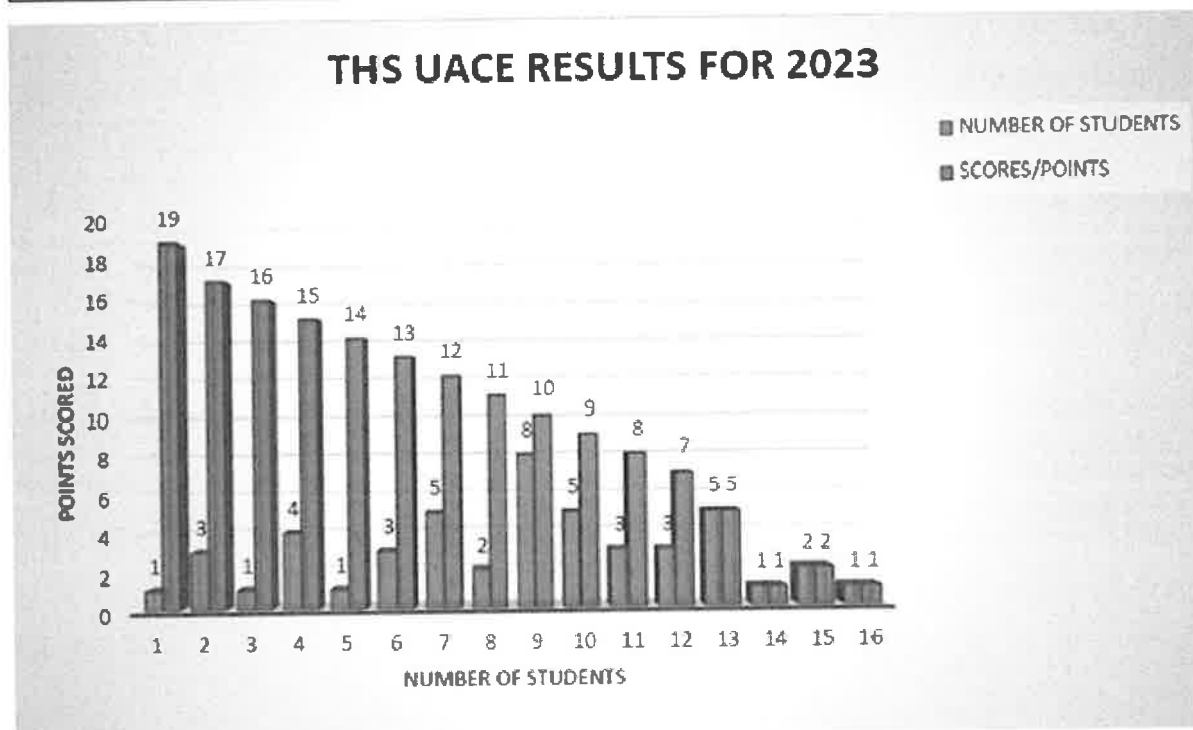


Figure 3 SHOWING UACE PERFORMANCES FOR 2023

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.

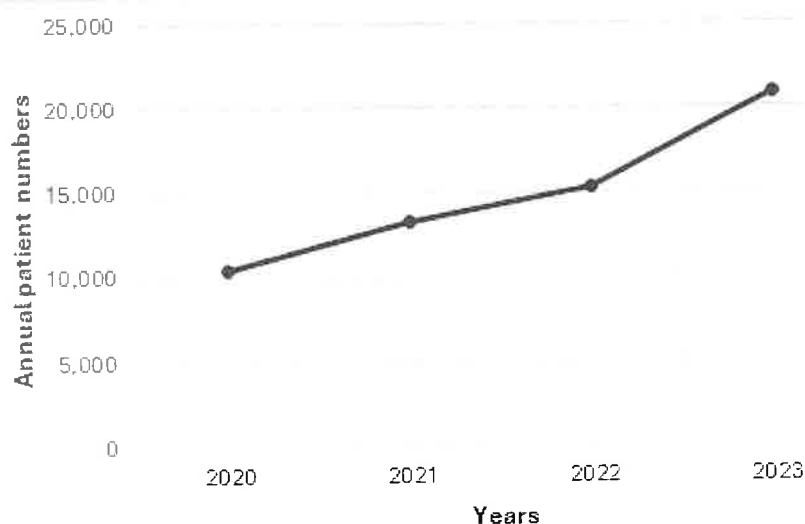
Kabubbu Health Centre

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

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*

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

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 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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
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
Total income		<u>87,407</u>	<u>313,349</u>	<u>400,756</u>	<u>76,801</u>	<u>325,021</u>	<u>401,822</u>
Expenditure on:							
Raising funds	6	<u>17,705</u>	<u>-</u>	<u>17,705</u>	<u>35,105</u>	<u>-</u>	<u>35,105</u>
Charitable activities	7	<u>68,649</u>	<u>256,061</u>	<u>324,710</u>	<u>48,670</u>	<u>320,395</u>	<u>369,065</u>
Total expenditure		<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	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>10,000</u>	<u>-</u>
Net income/(expenditure) for the year/							
Net movement in funds		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>
Fund balances at 31 March 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>

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 £	£
Current assets					
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>	
Current liabilities	14	(21,174)		(25,550)	
Net current assets			<u>151,444</u>		<u>93,103</u>
Income funds					
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

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>
Donations, grants and gifts						
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 2024 £	Unrestricted funds 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>
Analysis by fund		
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
	£	£
Grants to KDP		
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 £
Governance costs comprise:		
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
Employment costs	2024 £	2023 £
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

	Notes	2024 £	2023 £
Other taxation and social security		381	-
Deferred income	15	-	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 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£
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

	Balance at 1 April 2022	Movement in funds			Balance at 31 March 2023
	£	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 £
At 31 March 2024:			
Current assets/(liabilities)	23,757	127,687	151,444
	<u>23,757</u>	<u>127,687</u>	<u>151,444</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Current assets/(liabilities)	22,704	70,399	93,103
	<u>22,704</u>	<u>70,399</u>	<u>93,103</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.

	Balance at 1 April 2022	Resources expended	Transfers	Balance at 1 April 2023	Movement in funds			Balance at 31 March 2024
	£	£	£	£	Incoming resources	Resources expended	£	£
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>