

Company registration number 05047081 (England and Wales)

Charity registration number 1102474 (England and Wales)

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



Caladine
Chartered Certified Accountants

THE QUICKEN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S N Barnett - Chairperson Miss M S Barnett Mrs J 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

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THE QUICKEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

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

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

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

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

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

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

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

Achievements and performance

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

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

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

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

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

THE QUICKEN TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

Achievements and performance

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

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

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

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

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

Performance & Fundraising

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

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

The Christmas appeal saw £29,349.00

107 Cakes
180 Dinners
4,675 kg Maize

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

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

THE QUICKEN TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

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

Education

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

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

Primary

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

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

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

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

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

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

In November 24 performance was as below:

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

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

THE QUICKEN TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

OTHER ACTIVITIES

a) Skill Development:

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

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

b) Parenting meetings

Two parenting meetings were held in total.

c) Health Education:

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

Secondary - Trust High School (THS)

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

Student Enrolment

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

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

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

Fonthill = 96

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

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

Academic Affairs

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

O Level UCE 2024 Results

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

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

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

THE QUICKEN TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

44 students sat for A Levels

UACE Results 2024

22 students got 3 PP

13 students got 2PP

5 Students got 1 PP

4 students got no Principal pass.

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

Tertiary Education

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

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

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

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

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

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

Kabubbu Health Centre

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

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

Total clients that visited the facility = 35,384

Patients that received Laboratory services = 13,060

Pregnant mothers that received ANC services = 8,748

Total deliveries done =744

Total operations done at our Theatre = 205

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

Mapping exercise

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

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

THE QUICKEN TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

Welfare programmes

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

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

Financial review and reserves

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

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

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

Public benefit

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

Risk Factors

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

Structure, governance and management

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

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

Mr S N Barnett - Chairperson

Miss M S Barnett

Mrs J Rowlinson

Mr P Rowlinson

(Resigned 31 March 2025)

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

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

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

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

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

THE QUICKEN TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

Asset cover for funds

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

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



Mr S N Barnett - Chairperson

Trustee

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

THE QUICKEN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

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

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

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



John Caladine FCCA CTA FCIE

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

Date: 16 December 2025

THE QUICKEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

THE QUICKEN TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

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

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

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

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

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

The financial statements were approved by the Trustees on



Mr S N Barnett - Chairperson
Chairman

Company registration number 05047081 (England and Wales)

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies and practices

Company information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Income

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

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

1.5 Grant making policy

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies and practices (Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

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

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies and practices (Continued)

Derecognition of financial liabilities

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

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies (Continued)

4 Income from charitable activities

	Restricted funds 2025 £	Restricted funds 2024 £
KDP		
Kabubbu visiting fund	2,455	945

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	3,659	2,569

6 Expenditure on raising funds

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

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

8 Grants payable

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs allocated to activities

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

Analysed between:

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

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

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	1,000	1,200
- for other financial services	<u>1,500</u>	<u>1,800</u>

11 Trustees

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

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

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

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

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

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

13 Taxation

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

14 Trade and other receivables

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

15 Current liabilities

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Retirement benefit schemes

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

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

17 Restricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Kabubbu Community Development fund	102,687	304,907	(306,848)	8,000	108,746
Reserve fund	25,000	-	-	(8,000)	17,000
Match funding fund	-	5,000	(5,000)	-	-
	<u>127,687</u>	<u>309,907</u>	<u>(311,848)</u>	<u>-</u>	<u>125,746</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	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>

Kabubbu Community Development fund

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

Reserve fund

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

Match Funding fund

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Unrestricted funds

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

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

Trustees Designated fund

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

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Current assets/(liabilities)	52,150	125,746	177,896
	<u>52,150</u>	<u>125,746</u>	<u>177,896</u>
	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>

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Operating lease commitments

Lessee

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

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

21 Related party transactions

There were no disclosable related party transactions during the year.