

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 2020



THE QUICKEN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S N Barnett - Chairman Mr G J Booker Mrs G E Booker Miss M S Barnett	(Appointed 31 January 2020)
Secretary	Mrs F M Barnett	
Charity number	1102474	
Company number	05047081	
Principal address	Lark Rise Cowbeech Hailsham East Sussex United Kingdom BN27 4JJ	
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	Lawson Lewis Blakers 11 Hyde Gardens Eastbourne East Sussex BN21 4PP	

THE QUICKEN TRUST

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THE QUICKEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their report and financial statements for the year ended 31 March 2020.

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 a NGO (Non Government Organisation). There is a separate Uganda Quicken Trust registered as a company limited by guarantee and a NGO.

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

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

Public benefit

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

Achievements and performance

The Trust has had a rewarding year. Throughout the year it continued to operate from an office converted from a garage alongside the home of the Trust Founders. This has enabled the Trust to make further reductions on costs during this period. By the end of 2020, the office will have relocated to a street level high street location in Hailsham allowing the work to become more visible to potentially new donors.

As a result of this during the 12-month period ending March 31st, 2020 the trust has continued to keep its UK administrative costs very low. These costs are largely funded from the HMRC Gift Aid returns. David Churchyard was appointed as Charity Manager on 1st April 2019. David works 21 hours a week and has continued in this role during the year and will continue until the 2nd half of 2021. At the end of 2020, it is planned that a new Director for Quicken Trust will be appointed who will take the Trust forward for the next stage of developments in support of the Kabubbu Development Project.

Over the past year the Founders of Quicken Trust, who are two fulltime volunteers, have continued working in support of David. They had planned to retire towards the end of this reporting period but because of the Covid-19 pandemic approaching early in 2020 they delayed their retirement. Geoff volunteers in oversight of governance matters, Board support, marketing, and social media. Geraldine volunteers as a Partnership and Donor Administrator.

THE QUICKEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Over the past 12 months, the Charity has continued with:

- Sarah, a part time employed administrator (20 hours/week) responsible for social media who resigned in December 2019 after four years
- Sue, works part time employed as banking administrator (5 hours/week)
- Lucy, a part time student employed to undertake some basic administration for a six month period (5 hours/week)
- Jim, an accountant, volunteers part time to create management accounts
- Karen, as a self-employed bookkeeper and therefore not an employee

At the end of the financial year, there were 31 hours/week being worked by paid employees. This compared with 95 hours/week in the previous year. It has meant significant pressure on the two trustee volunteers who have had to take up the slack in activity in many areas of essential work and far exceeding the weekly hours worked by all the paid employees combined.

8 volunteers assist at fund raising events, when the newsletter is mailed, when volunteers are travelling to Uganda and on other administrative tasks.

Over the past 12 months the Trust has had a fruitful time in working with our partner the Kabubbu Development Project (KDP) in Uganda on:

- Planning the infrastructure developments
- Supporting and encouraging staff
- Improving record keeping
- Advising on income generating activities
- Extending health centre service opportunities beyond Kabubbu

Infrastructure Developments

With a UK grant received, infrastructure was developed and completed in Uganda. Some facilities developed were required by the Ministry of Education for Secondary Schools with boarding facilities and with courses up to 'A' level standard. These additional facilities constructed include:

- 2 new blocks of 4 houses for homes to enable 8 secondary school teachers to live locally
- 2 toilet blocks with septic tanks replacing pit latrines to meet new health requirements
- 1 new block of 4 houses for 4 vocational teachers to live alongside the college
- 1 new science laboratory to enable 'A' level students to have a separate laboratory

Donors

The number of monthly partners remains static at 641. Many donate to support a student in primary school, secondary school or on a further education programme. A smaller number of partners also contribute to the health centre or support a beneficiary on the welfare programmes.

Education

In February 2020, a 30-seater bus was donated following several years of fundraising. This is intended for use across all education aspects and transport needs. It arrived just before 'lockdown' closed the schools.

THE QUICKEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Kabubbu Community Primary School enrolled 447 pupils for the new academic year beginning February 2020 (down by 3.4% on the previous year). 167 pupils are in sponsored education (down by 10% on the previous year).

23 sponsored pupils completed primary education in November 2019 and 21 have progressed to secondary education. 66.70% of children achieved either a Grade 1 or Grade 2 pass. This has increased from 30% in the previous year.

We continue to find it difficult to recruit new child sponsors because of the long-term commitment of education: 7 years in primary education, 6 years to 'A' level standard in secondary education and up to 3 years in university, a total 16 years. However, the number of supporters donating for the School Meal Appel programme continues to slowly increase and 84 children are now on this programme. Most of these children are in primary education.

Pupils in primary school continue to benefit and enjoy the support of UK student volunteers visiting the project. They assist in teaching on a literacy programme and interacting with children in sports, arts and crafts.

Teacher classwork and performance remains under continual review to ensure positive and professional teaching standards are maintained.

Children in primary school compete in competitions locally, across the District, and nationally in football, netball and music dance and drama.

To improve a child's chance of success in school, the teachers are regularly assessed to ensure they meet the required standard. Additional resources and opportunities (like field study visits) or opportunities to compete in sports or music, dance and drama are provided by UK partners.

In **Trust High School** (secondary education) there were 516 students (up by 9% on the previous year) enrolled at the start of the new school year in February 2020. 94 are now in supported education, (an increase of 4% on the previous year). So 422 students are self-funding.

In November 2019, 104 students sat exams at 'O level'. The results were as follows:

Grade 1 = 10

Grade 2 = 28

Grade 3 = 27

Grade 4 = 32

Ungraded = 7

Students with a Grade 1 – 3 could graduate, so 65 students graduated to 'A' levels.

In November 2019, 50 Students sat exams at 'A' level and the results are below. In Uganda students who complete and succeed at 'O' levels and who then graduate on to 'A' levels are required to choose between science or arts subjects, students are not able to combine arts and science subjects.

17 students sat 'A' level exams in science subjects. 7 non-sponsored students achieved grades high enough to graduate to university. The top non-sponsored student achieved 18 out of a possible 21 points. QT had only 1 sponsored student for 'A' level science but did not achieve sufficient points to pass the exam.

33 students sat 'A' level exams in arts subjects. 22 achieved grades high enough to graduate to university. 4 of these were sponsored students.

The school has continued to benefit from the additional facilities funded by UK donors to Quicken Trust and passed on to KDP to construct facilities as detailed earlier in this report.

Students in Trust High School continue to compete in sports. By July 2019 the girls' volleyball team had won all the local and district competitions and became national champions. In August, the team travelled to Arusha in Tanzania to represent their country in the East African finals. They performed well but sadly were unable to achieve success to take this title.

THE QUICKEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Fonthill College Vocational Studies

This college opened in 2018. By 2019, certificate courses in hairdressing and cosmetology, IT/computer engineering, catering, and dressmaking had been introduced. The centre was registered during 2019 for UBTEB exams and 8 students completed exams in November 2019.

The results received showed 2 students had passed with a 1st Class Certificate result and 6 received a 2nd Class Certificate. In 2020 the college plans to introduce a second year for each subject to enable students to take exams at diploma level. The college is offering services to the community. For example, students on the hairdressing and cosmetology courses are offering reduced prices to customers in the community while they are in training.

By the start of the new term in February 2020 the number of enrolled vocational students had increased by 50% across all streams. However, all the vocational classes together with all other educational facilities were closed across all of Uganda in March 2020 as a result of the Covid-19 pandemic.

University and College Students

Some students attend higher level vocational courses at colleges in Kampala. During 2019-2020, 30 students completed courses at College in further education. 6 Students completed degree courses in Business administration, Education, Journalism, Accounting and Finance and in Graphic Design, and one student qualified as a Nurse.

In 2020, 23 students who completed 'O' and 'A' level courses should have graduated on to certificate or diploma courses as diverse as music, graphic design, electrical installations, motor mechanics or, catering and hotel management. Those on degree courses, planned to study in Accounting and Finance, Education, Business Administration, Journalism, and Industrial Art were postponed to 2021.

Kabubbu Health Centre

The Health Centre has continued to improve its services and to treat on average 1,141 patients a month. Up to 1,500 laboratory 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 160 mothers a month attend for antenatal services. These are routinely tested for HIV and a few each month are diagnosed with this. Some other interesting statistics indicate:

73 pregnant women on average are vaccinated against tetanus

53 mothers a month are admitted as in-patients for treatment

46 mothers a month delivered in the maternity section of the Health centre. Additionally, those with complications are referred on to hospitals in Kampala

9 mothers a month have a caesarean operation in the Health Centre

620 children are routinely vaccinated monthly for BCG, polio, DPT, PCV, measles, IPV and Rota vaccine.

86 women attend for family planning services

1,164 cumulative clients are registered in the HIV/AIDS clinic including 43 children needing chronic care.

The Health Centre employs 22 staff and the Ugandan government grant continues to meet only a small percentage of the Health Centre's costs. Patients attending the Health Centre continue to contribute for these services and on average this raises £3,780 a month. During 2019-2020 funding transferred from Quicken Trust for the Kabubbu Health Centre was £92,312. This included special fund raising of £6,195 received through a QT Facebook story. This was to support emergency heart treatment for Angel who had a hole in the heart and needed specialised surgery only available in India. Also £7,202 in support of a new toilet for patients attending Kabubbu Health Centre

Welfare programmes

76 elderly people in the community are supported through the 'Adopt-a-Granny' programme. Each one has a UK partner who funds them. This is down 2.5% from the previous year. The elderly are often looking after large numbers of grandchildren whose parents have moved to the city to find work and income to sustain themselves. Their monthly funding includes three eggs, maize flour, sugar, paraffin, soap, and meat that is delivered to them and assistance collecting water.

THE QUICKEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

6 out of 13 children in Foster Care are supported by a UK partner. These are children who, during their education, were bereaved of their 'carer' or who through neglect, hunger or extreme poverty were included in the home to prevent them becoming street children and scavenging. This enables them to continue their education that can ensure a better future. It has been noted that children in the foster home who have a regular routine to their day, learn simple skills for their future (like gardening and cooking) and who receive three meals a day thrive in school. They are encouraged and supported in the education by the foster mother and, as a result, excel under her care.

Work also began towards the end of 2019 on converting and extending the foster home into two sections. This is necessary to meet new government standards for children in care. When this work is completed up to 12 girls and 12 boys can be accommodated in separate sections.

Many of our funding partners are mindful of the local home circumstances from which the children in education come. Many partners therefore regularly donate for shoes, sportswear, field trips, beds, mattresses, and other items. From time to time a UK partner may also build a family home for a child to improve the living conditions. During 2019-2020, three new homes were built for three children in primary education. Two of these homes were part-constructed by two teams of UK school volunteers who assist on the building sites for 3 hours a day for 5 days of their visit.

To further improve living conditions over the 2019 Christmas season 1,022 solar lights were funded by UK partners. The lights were purchased locally in Uganda and distributed to 500 families resulting in 3,200 people being impacted. One elderly man named Matthias said, *'This is the best present Quicken Trust has given us so far. My lights are brighter than my neighbours who uses electricity.'*

Esther, a student in her final year of primary education, is in foster care. She was studying for primary leaving exams and she was happy to be able to read her textbooks in the evening a result of receiving lights. In Uganda it's dark from 7pm daily all year.

Other welfare items donated by partners and supporters over the Christmas 2019 period included:

- Seasonal food for 87 of the poorest families who received 2 kg of meat, 2 kg of rice and a container of fruit squash. One elderly lady named Bernado said, *'If it wasn't for this Christmas dinner given to me, I had no hope of eating any meat this Christmas. The person I worked for refused to pay me the 20,000 shillings (£4.50) for my work'*
- 120 KDP staff members received a Christmas gift of rice, baking flour, sugar, cooking oil and soap
- 69 Christmas cakes were donated by UK partners. This created additional employment for staff in the Kabubbu Resort Centre
- 46 x 50 kg bags of maize. This maize, donated by partners in the UK was grown by local mothers and provides a small income
- 14 x 100 kgs bags of maize. This maize again donated by UK partners and grown by local mothers to provide a small income is also milled in the KDP mill and provides further employment
- A school outing was provided for 40 children in primary school
- 15 teenage students in Trust High School attended a Mindset Workshop to empower them

All these programmes continue to be appreciated by the beneficiaries in a society where there are no State benefits and where many only generate an income of between £6.00 - £7.00 weekly.

Programmes in the community on domestic violence, parenting skills, introducing Christianity, providing information on parenting skills, educating women on the Graze funded training (increasing maize yields), and the Street Business School have continued throughout this report period.

In October 2019, Susan Babirye, Nurse in Charge, was identified by a USA philanthropic partner, the Segal Family Foundation (SFF). Susan was one of fourteen leaders selected from the 200 SFF partner organisations continent wide, for their African Visionary Fellowship programme, providing mentorship.

THE QUICKEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

During March 2020, Susan Babirye was promoted to Deputy Director of the KDP to work alongside Enoch Kagoda the CEO. SFF recently selected KDP as one of their exemplary partners and they conducted a comprehensive Health Report on the KDP. This report covered a celebration of all efforts, as well as detailed reviews in Administration, Human Resources, Organisational Management, Performance Management, Finance, and Governance. The report highlighted areas of operations to be addressed that will ensure some improvements are made in senior staffing roles including finance controls, communications, and monitoring and evaluating plus, possibly, human resources.

At the time of writing this report, Covid-19 has locked-down many countries around the world, including both the UK and Uganda in March 2020. This has caused cancellation of one visit by directors of Quicken Trust to evaluate the impact of its support to the KDP, in July 2020. It is also seriously threatening the subsequent planned visit in October 2020. Such cancellations will restrict the potential of QT trustees to physically review the correct use of transferred funding. However, past experience would indicate that such funds will be appropriately used. The KDP also provide copy of its Financial Statements for QT review. It could be February 2021 before a visit can be made.

The Trustees are aware that the impact of Covid-19 could produce challenges to the charity during 2020-2021 and are regularly meeting by Zoom to keep abreast of the challenges as they arise.

Financial review

There was a deficit on unrestricted funds for the year of £19,296 (2019: deficit of £3,188 leaving a balance of unrestricted reserves carried forward of £22,246). There was a surplus on restricted funds for the year of £12,496 (2019: surplus of £26,198) leaving restricted reserves carried forward of £69,446.

The overall result for the year was a deficit of £6,800 (2019: deficit of £23,010) leaving total funds carried forward of £91,692.

Overall, QT income for 2019-2020 was £704,197 (down 12.14%) primarily because of the timing of receipt of a significant grant from a grant-making trust. Grant payments by QT to the KDP (Uganda) were £524,241 (down 4.99%). Again, because of timing of transfers to Uganda in this period.

Expenditure was £710,997 (down 8.66%). Overall Support and Governance costs were £94,430 (down 38.08%) against income for such of £80,475. The Board is aware that additional funding of support costs is a priority need as well as a review of the apportionment into correct cost codes in the bookkeeping process is required.

Headlines of the top five areas of significant cost reductions where the Trust has taken steps during the year to minimise all significant costs are:

Property & Equipment maintenance	down 93.56%
Office rent	down 73.52%
Printing, postage & phone	down 52.13%
Website & IT maintenance	down 43.78%
Staff costs	down 41.10%

Reserves

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. During the year following a generous gift to the charity a specific reserve fund has been established of £25,000 to cover this.

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 QUICKEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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

Mr S N Barnett - Chairman

Mr G J Booker

Mrs G E Booker

Miss S L Chapman

(Resigned 19 April 2020)

Mrs F M Barnett

(Resigned 7 February 2020)

Miss M S Barnett

(Appointed 31 January 2020)

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.

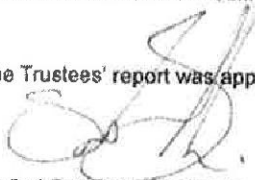
Fulltime volunteers Geoff and Geraldine Booker have advised the Trust board that they will be retiring from their oversight roles as of December 31st 2020 while maintaining certain activity promoting the Charity as agreed by the board some years past.

The day to day management of the Trust is undertaken by Mr Geoff Booker and Mrs Geraldine Booker together with support staff overseen by meetings of Trustees from time to time.

Asset cover for funds

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

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



Mr S N Barnett - Chairman
Trustee

Dated: 30 September 2020

THE QUICKEN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2020

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 2020.

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: 30 September 2020

THE QUICKEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	3	80,475	538,702	619,177	85,477	639,215	724,692
Charitable activities	4	-	84,908	84,908	-	76,684	76,684
Investments	5	112	-	112	82	-	82
Total income		80,587	623,610	704,197	85,559	715,899	801,458
Expenditure on:							
Raising funds	6	5,453	-	5,453	631	-	631
Charitable activities	7	94,430	611,114	705,544	78,524	699,293	777,817
Total resources expended		99,883	611,114	710,997	79,155	699,293	778,448
Gross transfers between funds		-	-	-	(9,592)	9,592	-
Net (expenditure)/income for the year/							
Net movement in funds		(19,296)	12,496	(6,800)	(3,188)	26,198	23,010
Fund balances at 1 April 2019		41,542	56,950	98,492	44,730	30,752	75,482
Fund balances at 31 March 2020		22,246	69,446	91,692	41,542	56,950	98,492

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 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Property, plant and equipment	13		-		1
Current assets					
Trade and other receivables	14	25,622		55,337	
Cash at bank and in hand		81,138		95,345	
		<u>106,760</u>		<u>150,682</u>	
Current liabilities	15	(15,068)		(52,191)	
Net current assets			91,692		98,491
Total assets less current liabilities			<u>91,692</u>		<u>98,492</u>
Income funds					
Restricted funds	17		69,446		56,950
<u>Unrestricted funds</u>					
Designated funds:					
Travel bond		20,000		20,000	
		<u>20,000</u>		<u>20,000</u>	
General unrestricted funds	18	2,246		21,542	
			<u>22,246</u>		<u>41,542</u>
			<u>91,692</u>		<u>98,492</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 2020.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 30 September 2020


Mr S N Barnett - Chairman
Trustee

Company Registration No. 05047081

THE QUICKEN TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Property, plant and equipment	13		-		1
Current assets					
Trade and other receivables	14	25,622		55,337	
Cash at bank and in hand		81,138		95,345	
		106,760		150,682	
Current liabilities	15	(15,068)		(52,191)	
Net current assets			91,692		98,491
Total assets less current liabilities			91,692		98,492
Income funds					
Restricted funds	17		69,446		56,950
<u>Unrestricted funds</u>					
Designated funds:					
Travel bond		20,000		20,000	
		20,000		20,000	
General unrestricted funds	18	2,246		21,542	
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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.

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The financial statements were approved by the Trustees on 30 September 2020

Mr S N Barnett - Chairman
Trustee

Company Registration No. 05047081

THE QUICKEN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(14,319)		29,961
Investing activities					
Income from investments		112		82	
Net cash generated from investing activities			112		82
Net (decrease)/increase in cash and cash equivalents			(14,207)		30,043
Cash and cash equivalents at beginning of year			95,345		65,302
Cash and cash equivalents at end of year			81,138		95,345

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

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 accounts 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. It is only the policy to make grants to the Kabubbu Development Project if sufficient monies are available. The arrival of COVID 19 virus in March 2020 may have some effect on income in the forthcoming year; however, if there is a shortage of funds monies are also available from an associated grant making trust to meet any shortfall. 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 as per information provided on promotional material.

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 (dependent upon available resources) for the various projects at the Health Centre, orphans, welfare and the community and Church building and other smaller projects from time to time.

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

1.6 Expenditure

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
Motor vehicles	20% on a straight line basis

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 net income/(expenditure) for the year.

1.8 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 2020

1 Accounting policies (Continued)

Basic financial assets

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

Basic financial liabilities

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

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 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.

1.12 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 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations, grants and gifts	80,475	538,702	619,177	85,477	639,215	724,692
Donations, grants and gifts						
General donations	12,313	124,337	136,650	9,488	73,643	83,131
Education	-	250,755	250,755	-	225,582	225,582
Welfare	-	77,190	77,190	-	66,310	66,310
Health	-	82,201	82,201	-	121,734	121,734
Orphan family support	-	4,219	4,219	-	15,635	15,635
Church and Community Centre	-	-	-	-	55,882	55,882
Manager/Core costs fund	-	-	-	-	43,596	43,596
Gift aid refunds	68,162	-	68,162	75,989	-	75,989
Special Projects	-	-	-	-	6,973	6,973
Expenses	-	-	-	-	29,860	29,860
	80,475	538,702	619,177	85,477	639,215	724,692

4 Charitable activities

	Total Restricted	Total Restricted
	2020 £	2019 £
Kabubbu visiting fund	84,908	76,684

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	112	82

6 Raising funds

	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Promotional and marketing costs	5,453	631
For the year ended 31 March 2019		
Fundraising and publicity		631

7 Charitable activities

	2020	2019
	£	£
Kabubbu travel visits	84,895	72,810
Other Kabubbu related costs	1,978	702
	86,873	73,512
Grant funding of activities (see note 8)	524,241	551,782
Share of support costs (see note 9)	85,516	142,132
Share of governance costs (see note 9)	8,914	10,391
	705,544	777,817
Analysis by fund		
Unrestricted funds	94,430	78,524
Restricted funds	611,114	699,293
	705,544	777,817

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

8 Grants payable

	2020 £	2019 £
Grants to KDP		
Education	241,607	248,075
Welfare	56,198	61,155
Health	98,754	80,686
Orphan family support	7,770	13,223
Church Community Centre	-	54,499
General gifts and donations (Restricted)	119,912	94,144
	<u>524,241</u>	<u>551,782</u>

9 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Staff costs	42,080	-	42,080	71,441	-	71,441
Depreciation	1	-	1	4,271	-	4,271
Staff healthcare and welfare	7,674	-	7,674	7,620	-	7,620
Staff travelling and motor expenses	12,882	-	12,882	16,429	-	16,429
Office rent and utilities	2,505	-	2,505	9,460	-	9,460
Insurance	3,234	-	3,234	3,454	-	3,454
Printing, postage, stationery and phone	6,272	-	6,272	13,101	-	13,101
Website and IT maintenance	4,844	-	4,844	8,616	-	8,616
Administrative assistance	3,643	-	3,643	3,617	-	3,617
Property and equipment maintenance	86	-	86	1,335	-	1,335
Collection agency costs	383	-	383	627	-	627
Miscellaneous expenses	1,912	-	1,912	2,161	-	2,161
Accountancy and payroll	-	4,573	4,573	-	5,665	5,665
Independent examination	-	2,160	2,160	-	2,226	2,226
Consultancy	-	2,000	2,000	-	2,500	2,500
Bank charges	-	181	181	-	-	-
	<u>85,516</u>	<u>8,914</u>	<u>94,430</u>	<u>142,132</u>	<u>10,391</u>	<u>152,523</u>
Analysed between Charitable activities	<u>85,516</u>	<u>8,914</u>	<u>94,430</u>	<u>142,132</u>	<u>10,391</u>	<u>152,523</u>

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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 £48,428 (2019:£95,206).

11 Employees

Number of employees

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

The average monthly number employees during the year was:

	2020 Number	2019 Number
Support staff	2	4
Employment costs	2020 £	2019 £
Wages and salaries	41,020	67,597
Social security costs	-	2,524
Other pension costs	1,060	1,320
	42,080	71,441

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

12 Taxation

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

13 Property, plant and equipment

	Computers and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2019	25,503	17,097	42,600
At 31 March 2020	25,503	17,097	42,600
Depreciation and impairment			
At 1 April 2019	25,502	17,097	42,599
Depreciation charged in the year	1	-	1
At 31 March 2020	25,503	17,097	42,600
Carrying amount			
At 31 March 2020	-	-	-
At 31 March 2019	1	-	1

14 Trade and other receivables

	2020 £	2019 £
Amounts falling due within one year:		
Other receivables	22,481	26,982
Prepayments and accrued income	3,141	28,355
	25,622	55,337

15 Current liabilities

	Notes	2020 £	2019 £
Other taxation and social security		530	1,165
Deferred income	16	7,895	44,430
Other payables		1,843	1,196
Accruals and deferred income		4,800	5,400
		15,068	52,191

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

16 Deferred income

	2020 £	2019 £
Arising from Kabubbu travel monies received in advance	7,895	44,430

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. All deferred income brought forward from the comparative period related to trips which took place during this financial year and was released to the SOFA.

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2019 £	Incoming resources £	Resources expended 31 March 2020 £	Balance at 31 March 2020 £
Visiting Kabubbu fund	-	78,684	(72,810)	(3,874)	-	84,908	(84,895)	13
Church and Community Centre fund	2,963	55,882	(54,449)	-	4,396	-	(1,500)	2,896
Community Development fund	27,245	509,878	(498,035)	13,466	52,554	513,702	(524,719)	41,537
Manager/Core Costs fund	544	43,595	(44,139)	-	-	-	-	-
Expenses fund	-	29,860	(29,860)	-	-	-	-	-
Reserve fund	-	-	-	-	-	25,000	-	25,000
	<u>30,752</u>	<u>715,899</u>	<u>(699,293)</u>	<u>9,592</u>	<u>56,950</u>	<u>623,610</u>	<u>(611,114)</u>	<u>69,446</u>

Visiting Kabubbu fund

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

Church and Community Centre fund

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

Community Development fund

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

Manager/Core Costs fund

Donations to this fund are for meeting the cost of salaries of the office manager and core costs. This was closed on 29 March 2019.

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

17 Restricted funds (Continued)

Expenses fund

This fund represents specific donations made to cover flight costs and other expenses incurred by the Bookers.

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 2020

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 March 2020
	Balance at 1 April 2018	Incoming resources	Resources expended	Balance at 1 April 2019	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Travel bond	20,000	-	-	20,000	-	-	20,000

Travel bond

The sum of £20,000 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	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 March 2020 are represented by:						
Property, plant and equipment	-	-	-	1	-	1
Current assets/(liabilities)	47,246	44,446	91,692	41,541	56,950	98,491
	<u>47,246</u>	<u>44,446</u>	<u>91,692</u>	<u>41,542</u>	<u>56,950</u>	<u>98,492</u>

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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	
	2020	2019
	£	£
Company controlled by a Trustee	1,457	5,126
	<u>1,457</u>	<u>5,126</u>

Mr Geoff and Mrs Geraldine Booker (Members and Trustees) are Directors of the Kabubbu Development Project a company registered in Uganda which is a NGO (Non Government organisation).

Grants of £524,241 (2019: £551,782) 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 a NGO (Non Government Organisation).

Expenditure on behalf of the Bookers covered by their fund include Health and travel insurance £7,446 (2019: £7,265). Flights and accommodation £7,897 (2019: £9,112), mileage £792 (2019: £1,307) and consultancy £2,000 (2019: £2,500).

21 Cash generated from operations	2020	2019
	£	£
(Deficit)/surplus for the year	(6,800)	23,010
Adjustments for:		
Investment income recognised in statement of financial activities	(112)	(82)
Depreciation and impairment of property, plant and equipment	1	4,271
Movements in working capital:		
Decrease in trade and other receivables	29,715	12,777
(Decrease) in trade and other payables	(588)	(1,652)
(Decrease) in deferred income	(36,535)	(8,363)
Cash (absorbed by)/generated from operations	(14,319)	29,961

22 Analysis of changes in net funds

The charity had no debt during the year.