

Charity Registration No. 1102474

Company Registration No. 05047081 (England and Wales)

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



THE QUICKEN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S N Barnett - Chairman	
	Mr G J Booker	
	Miss M S Barnett	
	Mrs Janet Rowlinson	(Appointed 29 July 2021)
	Mr Paul Rowlinson	(Appointed 29 July 2021)
Secretary	Mrs F M Barnett	
Charity number	1102474	
Company number	05047081	
Principal address	Sheriff Place 2b Market Square Hailsham 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	Lawson Lewis Blakers 11 Hyde Gardens Eastbourne East Sussex BN21 4PP	

THE QUICKEN TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Statement of Trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11 - 21

THE QUICKEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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

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

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

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

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

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

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

Public benefit

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

Achievements and performance

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

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

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

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

THE QUICKEN TRUST

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

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

Fundraising

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

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

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

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

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

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

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

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

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

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

THE QUICKEN TRUST

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

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

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

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

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

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

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

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

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

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

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

THE QUICKEN TRUST

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

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

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

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

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

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

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

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

Financial review

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

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

Reserves

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

THE QUICKEN TRUST

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

Risk Factors

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

Structure, governance and management

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

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

Mr S N Barnett - Chairman

Mr G J Booker

Mrs G E Booker (Resigned 31 December 2020)

Miss S L Chapman (Resigned 19 April 2020)

Miss M S Barnett

Mrs Janet Rowlinson (Appointed 29 July 2021)

Mr Paul Rowlinson (Appointed 29 July 2021)

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

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

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

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

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

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

Asset cover for funds

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

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



Mr S N Barnett - Chairman

Trustee

Dated: 6 December 2021

THE QUICKEN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also the directors of The Quicken Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE QUICKEN TRUST

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

John Caladine FCCA CTA FCIE

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

Dated: 6 December 2021

THE QUICKEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

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

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE QUICKEN TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

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

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

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

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

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

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



Mr S N Barnett - Chairman
Trustee

Company Registration No. 05047081

THE QUICKEN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies and practices

Company information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

1.5 Grant making policy

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies and practices (Continued)

1.6 Expenditure

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

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

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

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

1.7 Property, plant and equipment

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

THE QUICKEN TRUST

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

1 Accounting policies and practices (Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

THE QUICKEN TRUST

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

3 Donations and legacies

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

4 Charitable activities

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

5 Investments

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

THE QUICKEN TRUST

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

6 Raising funds

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

7 Charitable activities

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

8 Grants payable

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

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

10 Trustees

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

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

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

THE QUICKEN TRUST

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

11 Employees

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

The average monthly number employees during the year was:

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

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

12 Taxation

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

13 Property, plant and equipment

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

THE QUICKEN TRUST

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

14 Trade and other receivables

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

15 Current liabilities

	Notes	2021 £	2020 £
Other taxation and social security		-	530
Deferred income	16	2,635	7,895
Other payables		31,054	1,843
Accruals and deferred income		4,200	4,800
		<u>37,889</u>	<u>15,068</u>

16 Deferred income

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

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Restricted funds

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

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

Visiting Kabubbu fund

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

Church and Community Centre fund

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

Community Development fund

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

Reserve fund

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

THE QUICKEN TRUST

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

18 Designated funds

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

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

Travel bond

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

19 Analysis of net assets between funds

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

20 Operating lease commitments

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

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

THE QUICKEN TRUST

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

21 Related party transactions

Transactions with related parties

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

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

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

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

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

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

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

23 Analysis of changes in net funds

The charity had no debt during the year.