

Charity Registration No. 1102474

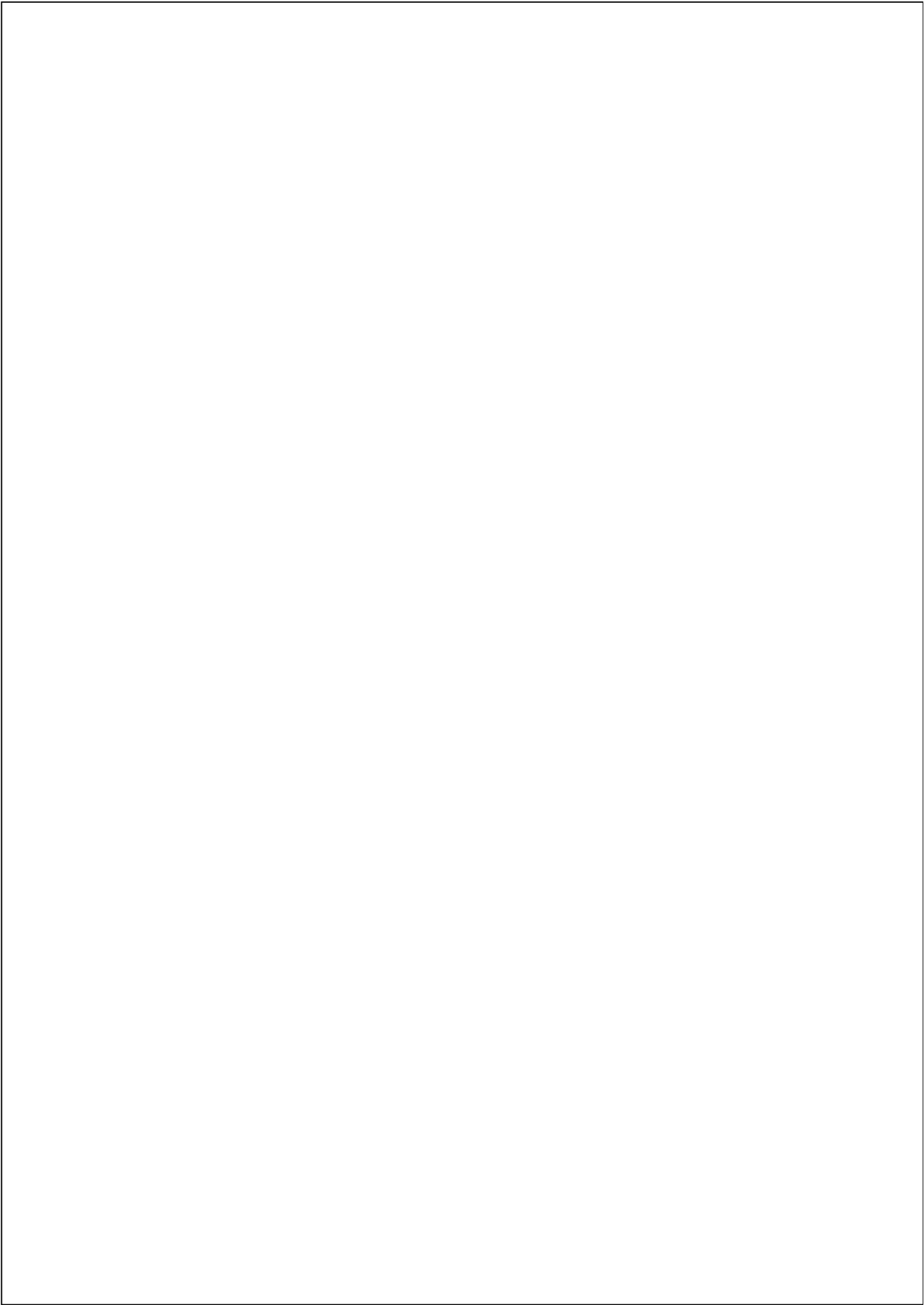
Company Registration No. 05047081 (England and Wales)

THE QUICKEN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



Caladine

Chartered Accountants



THE QUICKEN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE QUICKEN TRUST

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THE QUICKEN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

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

Objectives and activities

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

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

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

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

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

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

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

Achievements and performance

The year 2022 - 2023 has seen blessings in tough times. Tough times because our donor base is getting smaller due to donors getting older, tough economic times have and continue to take their toll and some donors sadly passing away. Tough because our CEO moved to pastures new, but the blessings have been the continual support of donors, gifts, grants and the response to the seasonal appeals and events. Yes, we always want more in order to bless in greater amounts, but God is faithful and continues to bless even in challenging times.

If it is tough economically in the UK then this can be magnified a hundred or a thousand-fold in Uganda and the community of Kabubbu. When times are tough the KDP has to cut it's cloth accordingly with our priorities being, Food and nutrition, education in all its forms, medical care and ministering the goodness of God.

The UK funds this past year have shown signs of decline in regular giving and grants have been tougher than ever to obtain yet the faithfulness of donors, legacy amounts and response to appeals have been good to meet general and some very specific needs.

Donor and related funds management has, in the past, been difficult to coordinate with the old management system with much manual intervention. However, now better accountability has begun to make a difference with the move to a new CRM system with better and more accurate records and management of both Donors and those they sponsor. Beacon CRM allows much better record keeping and integration with Xero with automated fund allocation and also allows use by the KDP Admin staff in Uganda to input data. The security settings allow us to ensure only the name of UK sponsors are visible to KDP users. We are now able to much more rapidly and effectively connect with donors and funders and in a targeted manner.

The second of the founder members of Quicken Trust, Mr Geoff Booker, resigned from the Board in March 2023. It was with sadness that we saw Geoff depart from the board due in part to ill health and various changes in the way Quicken Trust now operates and the increase in age and retirement. Geoff and Geraldine's achievements in their obedience to God have changed the lives of thousands in Kabubbu and the surrounding area and they still both take an active part in the KDP Board in Uganda and continue working to support the people of Kabubbu.

THE QUICKEN TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

This past year has seen change, the beginnings of the re-emergence of confidence in financial giving in some areas but understandably many remain cautious and many supporters are also aging which brings its own restrictions.

Performance & Fundraising

COVID 19 has taken its toll and we still see the affects of that as the economy continues to recover yet is plagued by so many other factors such as the war in the Ukraine and the effect of so many resources diverted to war yet our faith is in the God who creates heaven and earth is not governed by the folly of mankind.

One of the major fundraisers which COVID put pay to was that of visits to Kabubbu. This was both a valuable source of experiential learning and focused fund raising. The visits led to local injection of funds, local employment, personal and life changing experiences. We hope to resume some visits in the next two years.

Coffee mornings began to resume with funds raised totaling £461

The summer appeal raised £10,103

The Christmas appeal for Christmas dinners, cakes and food generated £34,460

This included matched funding from several generous supporting companies of £11,500

The Christmas appeal this year was based on providing nutrition and education for new and expectant mothers.

A series of 'Open Gardens' through the summer raised of 2022 £1,050

The sponsorship program figures are laid out in the accounts and show a steadying but as more of the children grow up and incur greater cost to educate as they rise through secondary and further education and reach the end of their education there is a greater emerging need for sponsorship of primary children to afford them the same opportunity. To sponsor a child often for 17 years is a wonderful commitment and so we look for new sponsors and to appeal to a younger generation who will give the same commitment.

The switching of donors to direct debit has been mostly successful in assisting with the reduction of administrative tasks but we hope that in the future more will change allowing better automated administration.

Education

Education in Kabubbu has been severely disrupted with COVID and extended closure of educational establishments meant that the resumption of the same has been slow but successful. Teaching staff contracts had to be reviewed and hoped for salary increases reversed due to lower numbers in classes from fee paying students. It became clear that costs for salaries and overheads were not being fully covered and an increase in fees was necessary but due to this some pupils did not return to school seeking to go elsewhere with lower fees. It presents a sad scenario, is it better to have lower fees and make an ongoing loss that affects things generally or not to have the income and have to make cuts? The decisions are never easy.

Another issue with the education system in Uganda with schools run by NGO's is that they are subject to government inspection and all salaries are taxed, in a similar way to our PAYE and Tax which adds another financial burden to the KDP. In a government run school these taxes are paid by the government but in Kabubbu it adds another cost to a community seeking to survive.

Kabubbu Community Primary School emerged from COVID to resume education and during this year enrolled 539 pupils in January 2022, nursery through to P7.

In November 2022 60 children sat their Primary Leavers Exams (PLE). 49 achieved a division 3 pass or higher giving them automatic graduation to secondary school. A further 10 were division 4. 28 Quicken Trust sponsored children progressed to secondary education. (23 on full sponsorship and 6 on school meal sponsorship)

The School Meal Appeal programme continues to benefit from committed UK donors.

Trust High School enrolled 503 students at the start of the new school year (February 2022), of which 93 were sponsored.

THE QUICKEN TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Starting in October and completing on 15th November 2022 89 students sat O levels

Remarkably 42 students sat their 'A' levels. 33 non-sponsored students achieved grades high enough to apply to university Six Quicken Trust sponsored students achieved grades high enough to graduate to university.

Fonthill Vocational Training Centre continues to offer certificate courses in hairdressing, cosmetics and beauty treatments, IT/computer engineering, catering, dressmaking and electrical installation.

The centre continues to be busy and a fresh look is being undertaken to introduce new students to courses. And an analysis of what courses in the future would be beneficial. The courses are well planned and executed but in an environment where so much is given, it can raise an expectation that some students feel that vocational courses should also be free and others struggle to pay their contribution due to genuine hardship. It is a difficult balancing act but due to the generosity of The Fonthill Trust the centre continues to offer much needed skills.

The centre is also looking locally to see what skill sets can be used locally to benefit the community rather than just training in skills that encourage qualified students to work further afield.

Street Business School continues to generate training in basic business skills and management which provides opportunities for participants to go into business for themselves investing in product, a place to trade from and enabling them to feed their families and grow their business and their self-esteem. From farming and food to shoes and general store produce the Street Business School has seen many successes. 201 trainees graduated from the Street Business School during the year.

Kabubbu Health Centre is known for its ability to provide a high level of excellence in affordable healthcare. Throughout COVID and onward the health Centre continues to grow. Now providing services to health insurance company patients it continues to treat an increasing number of the local population both generally and through the surgery offered in the small operating theatre.

The Segal Foundation continues to provide grant based funding but sadly the Beatitudes Trust is ceasing funding which leaves a hole on the health centre funding. A small but valuable income is provided by the government due to the 'level 4' grading of the Health Centre and the Health Centre undertakes various vaccination and other programs for which it receives some funds.

The Health Centre employs 32 members of staff.

Some of the stats are as follows:

Welfare programmes 94 elderly people in the community are supported through the Elderly Person Sponsorship scheme. The elderly are often looking after large numbers of grandchildren, many have been orphaned due to the Aids/HIV epidemic and ill health. Their monthly funding includes three eggs, maize flour, sugar, paraffin, soap, and meat that is delivered to them, and assistance collecting water.

Financial Review All 12 of the new children during this year were in good health, busy reading their books, doing craftwork and gardening with this as a result the unrestricted funds for the year of £16,974 (2022: surplus of £32,365) leaving a balance of unrestricted reserves carried forward of £22,704. There was a surplus on restricted funds for the year of £14,626 (2022: deficit of £46,797) leaving restricted reserves carried forward of £70,399.

The overall result for the year was a deficit of £2,348 (2022: deficit of £14,432) leaving total funds carried forward of £93,103.

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 2023

Public benefit

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

Risk Factors

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

Structure, governance and management

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

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

Mr S N Barnett - Chairman

Mr G J Booker

(Resigned 7 March 2023)

Miss M S Barnett

Mrs J Rowlinson

Mr P Rowlinson

Mr P Rowlinson resigned 11 October 2022 and was reappointed 16 March 2023. Mrs J Rowlinson resigned 31 October 2022 and was reappointed 1 December 2022.

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 the Chief Executive, Paul Pirie, who left in November 2022. Mrs J Rowlinson, Trustee, has now taken responsibility for day to day management together with support staff who report to the Board of Trustees.

Asset cover for funds

Notes 16 to 17 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: 25 October 2023

THE QUICKEN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Colin Dadswell FCA FCCA DChA

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

Dated: 25 October 2023

THE QUICKEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	76,184	325,021	401,205	155,661	375,460	531,121
Investments	4	617	-	617	18	-	18
Total income		<u>76,801</u>	<u>325,021</u>	<u>401,822</u>	<u>155,679</u>	<u>375,460</u>	<u>531,139</u>
Expenditure on:							
Raising funds	5	35,105	-	35,105	4,457	-	4,457
Charitable activities	6	48,670	320,395	369,065	124,564	416,550	541,114
Total expenditure		<u>83,775</u>	<u>320,395</u>	<u>404,170</u>	<u>129,021</u>	<u>416,550</u>	<u>545,571</u>
Net (outgoing)/incoming resources before transfers		(6,974)	4,626	(2,348)	26,658	(41,090)	(14,432)
Gross transfers between funds	17	(10,000)	10,000	-	5,707	(5,707)	-
Net (expenditure)/income for the year/ Net movement in funds		(16,974)	14,626	(2,348)	32,365	(46,797)	(14,432)
Fund balances at 1 April 2022		39,678	55,773	95,451	7,313	102,570	109,883
Fund balances at 31 March 2023		<u>22,704</u>	<u>70,399</u>	<u>93,103</u>	<u>39,678</u>	<u>55,773</u>	<u>95,451</u>

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 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Trade and other receivables	13	25,156		6,863	
Cash at bank and in hand		93,497		98,881	
		<u>118,653</u>		<u>105,544</u>	
Current liabilities	14	(25,550)		(10,093)	
Net current assets			93,103		95,451
Income funds					
Restricted funds	16		70,399		55,773
<u>Unrestricted funds</u>					
Designated funds:					
Travel bond		-		10,000	
		<u>-</u>		<u>10,000</u>	
General unrestricted funds	17	22,704		29,678	
			22,704		39,678
			<u>93,103</u>		<u>95,451</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 2023.

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 25 October 2023

Mr S N Barnett - Chairman
Trustee

Company Registration No. 05047081

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies and practices

Company information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

1.5 Grant making policy

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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)
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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 2023

1 Accounting policies and practices (Continued)

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations, grants and gifts	76,184	294,196	370,380	130,661	375,460	506,121
Legacies receivable	-	30,825	30,825	25,000	-	25,000
	<u>76,184</u>	<u>325,021</u>	<u>401,205</u>	<u>155,661</u>	<u>375,460</u>	<u>531,121</u>
Donations, grants and gifts						
General donations	26,347	11,879	38,226	68,827	111,826	180,653
Education	-	159,198	159,198	-	157,814	157,814
Welfare	-	45,109	45,109	-	64,158	64,158
Health	-	28,075	28,075	-	41,662	41,662
Matched funding	-	21,500	21,500	-	-	-
Recovery & emergency	-	3,995	3,995	-	-	-
Enterprise development	-	3,225	3,225	-	-	-
Appeals	-	21,215	21,215	-	-	-
Gift aid refunds	49,837	-	49,837	61,834	-	61,834
	<u>76,184</u>	<u>294,196</u>	<u>370,380</u>	<u>130,661</u>	<u>375,460</u>	<u>506,121</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	<u>617</u>	<u>18</u>

5 Raising funds

	2023 £	2022 £
<u>Fundraising and publicity</u>		
Promotional and marketing costs	9,184	4,457
Staff costs	25,921	-
Fundraising and publicity	<u>35,105</u>	<u>4,457</u>

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 7)	322,795	416,950
Share of support costs (see note 8)	41,415	117,834
Share of governance costs (see note 8)	4,855	6,330
	<u>369,065</u>	<u>541,114</u>
Analysis by fund		
Unrestricted funds	48,670	124,564
Restricted funds	320,395	416,550
	<u>369,065</u>	<u>541,114</u>

7 Grants payable

	2023 £	2022 £
Grants to KDP		
General gifts and donations (Unrestricted)	2,400	400
Education	172,621	154,133
Welfare	47,924	62,338
Health	30,254	64,742
General gifts and donations (Restricted)	69,596	135,337
	<u>322,795</u>	<u>416,950</u>

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs	Governance costs	2023Support costs	Governance costs	2022
	£	£	£	£	£
Staff costs	27,329	-	27,329	83,178	83,178
Staff healthcare, welfare and training	(652)	-	(652)	7,491	7,491
Staff travelling and motor expenses	46	-	46	270	270
Office rent and utilities	4,793	-	4,793	2,034	2,034
Insurance	885	-	885	1,210	1,210
Printing, postage, stationery and phone	2,080	-	2,080	9,924	9,924
Website and IT maintenance	3,945	-	3,945	7,059	7,059
Bookkeeping services	783	-	783	5,704	5,704
Property and equipment maintenance	102	-	102	64	64
Collection agency costs	1,364	-	1,364	635	635
Miscellaneous expenses	740	-	740	265	265
Accountancy and payroll	-	2,029	2,029	-	3,476
Independent examination	-	1,200	1,200	-	1,420
Other professional fees	-	1,080	1,080	-	900
Bank charges	-	546	546	-	534
	<u>41,415</u>	<u>4,855</u>	<u>46,270</u>	<u>117,834</u>	<u>124,164</u>
<u>Analysed between</u>					
<u>Charitable activities</u>	<u>41,415</u>	<u>4,855</u>	<u>46,270</u>	<u>117,834</u>	<u>124,164</u>

9 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 £19,657 (2022: £34,100).

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

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

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

	2023 Number	2022 Number
Support staff	3	4
	<u>3</u>	<u>4</u>
Employment costs	2023	2022
	£	£
Wages and salaries	51,942	78,288
Social security costs	-	2,709
Other pension costs	1,308	2,181
	<u>53,250</u>	<u>83,178</u>

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

11 Taxation

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

12 Property, plant and equipment

	Computers and equipment £
Cost	
At 1 April 2022	25,503
Disposals	(12,688)
	<u>12,815</u>
At 31 March 2023	12,815
Depreciation and impairment	
At 1 April 2022	25,503
Eliminated in respect of disposals	(12,688)
	<u>12,815</u>
At 31 March 2023	12,815
Carrying amount	
At 31 March 2023	-
	<u>-</u>
At 31 March 2022	-
	<u>-</u>

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Trade and other receivables

	2023	2022
	£	£
Amounts falling due within one year:		
Other receivables	24,256	5,761
Prepayments and accrued income	900	902
	<u>25,156</u>	<u>6,663</u>

14 Current liabilities

	Notes	2023	2022
		£	£
Deferred income	15	2,635	2,635
Other payables (KDP)		20,155	3,738
Accruals		2,760	3,720
		<u>25,550</u>	<u>10,093</u>

15 Deferred income

	2023	2022
	£	£
Arising from Kabubbu travel monies received in advance	2,635	2,635

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	2,635	2,635

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

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

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

	Movement in funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Kabubbu Community Development fund	30,773	303,521	(298,895)	10,000	45,399
Reserve fund	25,000	-	-	-	25,000
Match funding fund	-	21,500	(21,500)	-	-
	<u>55,773</u>	<u>325,021</u>	<u>(320,395)</u>	<u>10,000</u>	<u>70,399</u>

Movements for the year ended 31 March 2022

	Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Visiting Kabubbu fund	2,811	-	-	(2,811)	-
Church and Community Centre fund	2,896	-	-	(2,896)	-
Kabubbu Community Development fund	71,863	375,460	(416,550)	-	30,773
Reserve fund	25,000	-	-	-	25,000
	<u>102,570</u>	<u>375,460</u>	<u>(416,550)</u>	<u>(5,707)</u>	<u>55,773</u>

Kabubbu Community Development fund

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

Reserve fund

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

Match Funding fund

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

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. This fund was closed in 2022.

Church and Community Centre fund

A fund to raise money to send to Kabubbu for the construction of a Church and Community Centre. The transfer represents these monies having been distributed to Kabubbu in 2022 and the fund is now closed.

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 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 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£
Travel bond	10,000	-	-	10,000	-	(10,000)	-
	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>

Travel bond

The Travel Bond fund was transferred to the Community Development fund in the year to meet cash flow needs as this was considered unnecessary to have set aside.

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances are represented by:						
Current assets/(liabilities)	22,704	70,399	93,103	39,678	55,773	95,451
	<u>22,704</u>	<u>70,399</u>	<u>93,103</u>	<u>39,678</u>	<u>55,773</u>	<u>95,451</u>

THE QUICKEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Operating lease commitments

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

	2023 £	2022 £
Within one year	3,600	3,600
Between two and five years	6,000	9,600
	<u>9,600</u>	<u>13,200</u>

20 Related party transactions

Transactions with related parties

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

	IT Hardware, Software and Support	
	2023 £	2022 £
Company controlled by a Trustee	280	1,892
	<u>280</u>	<u>1,892</u>

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

Grants of £322,795 (2022: £416,950) were made to the Kabubbu Development Project during the year.

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

Expenditure on behalf of the Bookers include Health insurance £nil (2022: £7,144).

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