

**CHARITY NUMBER: 1185336**

**QUANTUM TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED  
31 MARCH 2023**

**THE ROWLEYS PARTNERSHIP LTD  
CHARTERED ACCOUNTANTS  
CHARNWOOD HOUSE  
MERIDIAN BUSINESS PARK  
LEICESTER  
LE19 1WP**

**QUANTUM TRUST**  
**CHARITY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Charity Number:** 1185336

**Governing Instrument:** Declaration of Trust dated 9th May 2019

**Trustees:** J J Boden  
S J Rowland  
R A Eagle (Chair)

**Principal Address:** The Manse  
22 De Montfort Street  
Leicester  
LE1 7GB

**Independent Examiner** The Rowleys Partnership Limited  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
LE19 1WP

**Bankers:** Barclays Bank plc  
PO Box 54  
Town Hall Square  
Leicester  
LE1 9AA

**QUANTUM TRUST**  
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**FOR THE YEAR ENDED 31 MARCH 2023**

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**QUANTUM TRUST**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of 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 financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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) published in October 2019.

**Objectives, activities and achievements of the Trust**

The objectives of the Charity are:

- The advancement of the Christian Faith
- The relief of persons who are in conditions of need, hardship or distress or who are aged or sick
- The provision of instruction in the Christian Faith at any educational establishment

These objects are to be carried out in such parts of the United Kingdom or the world as the Trustees may from time to time think fit.

The Trustees must apply the income and, at their discretion all or part of the capital, of the charity in furthering the objects.

**Management and governance**

The Trustees who served during the year were:

J J Boden  
S J Rowland  
R A Eagle (Chair)

**Trustees Appointment and Recruitment**

There must be at least three Trustees. Apart from the first Trustees, every Trustee must be appointed for a term of three years by a resolution of the Trustees passed at a special meeting called under Clause 15 of the trust deed.

In selecting individuals for appointment as Trustees, the Trustees must have regards to the skills, knowledge and experience needed for the effective administrative of the charity.

The Trustees must keep a records of the name and address and the dates of appointment, reappointment and retirement of each Trustee.

The Trustees must make available to each new Trustee, on his or her first appointment:

- A copy of the trust deed and any amendments made to it;
- A copy of the charity's latest report and statements of accounts.

No charity Trustee or connected person is employed or receive remuneration from the charity.

**Governing document**

The charity is controlled by its governing document, a deed of trust dated 9 May 2019, and constitutes an unincorporated charity.

**QUANTUM TRUST**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

**Public Benefit**

The Trustees have had regard to the Charity Commission guidance on public benefit.

**Volunteers**

The charity is grateful for the commitment of its volunteers who are involved in all aspects of the charity's operations.

**Financial review**

Full details of the financial transactions are contained in the attached accounts. The incoming resources for the year were £197,074 (£207,112 – 2022), and after deducting resources expended of £209,637 (£161,611 – 2022), the net deficit was £12,563 (surplus £45,501 – 2022). The net assets of the Charity at 31 March 2023 amounted to £82,287 (£94,850 – 2022).

**Reserves policy**

The Trustees are responsible for setting a reserves policy, taking into account the administrative overheads of the charity.

The level of reserves held in unrestricted funds at 31 March 2023 amounted to £79,457 (£76,056 – 2022) which is considered sufficient to ensure that future calls upon the charity can be met.

**Levels of reserves**

These may vary depending on the level of income and also the anticipated projects and initiatives that we will support as a trust. Although this is early in the life span of the trust we will plan initiatives according to income and always leave a contingency amount in reserves for the unexpected.

**Maintaining reserves**

It is anticipated that once levels of income are established, that a monthly amount will be set aside to maintain the basic level of reserves deemed necessary by the Trustees.

**Monitoring and review**

Through the administrator and treasurer, funds will be monitored and should there ever be an excessive amount of money being held it will be brought to the attention of the other Trustees who will decide on any use of the available funds.

**Future plans**

The Trustees intend to continue their support of Christian ministers, charities and the poor in both the UK and overseas as long as the Charity's funds allow.

Approved by order of the Board of Trustees on 25 January 2024 and signed on its behalf by:

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**R A Eagle**  
Trustee

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**S J Rowland**  
Trustee

## **QUANTUM TRUST**

### **INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF FOR THE YEAR ENDED 31 MARCH 2023**

#### **Independent Examiner's Report to the Trustees of Quantum Trust**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 4 to 10.

#### **Respective responsibilities of Trustees and examiner**

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Mrs L G Parkes FCA FCCA  
The Rowleys Partnership Limited  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
LE19 1WP

Date: 26 January 2024

**QUANTUM TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and Support	3	20,922	176,152	197,074	207,112
<b>Total</b>		<b>20,922</b>	<b>176,152</b>	<b>197,074</b>	<b>207,112</b>
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>					
Charitable Activities	4	36,886	168,398	205,284	159,763
Other costs	5	-	4,353	4,353	1,848
<b>Total</b>		<b>36,886</b>	<b>172,751</b>	<b>209,637</b>	<b>161,611</b>
<b>Net movement in funds</b>		<b>( 15,964)</b>	<b>3,401</b>	<b>( 12,563)</b>	<b>45,501</b>
<b>Transfer of funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Balances at 1 April 2022		18,794	76,056	94,850	49,349
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,830</b>	<b>79,457</b>	<b>82,287</b>	<b>94,850</b>

The notes on page 6 to 10 form part of these financial statements.

**QUANTUM TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	<u>2023</u>		<u>2022</u>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		2,022		209
<b>Current Assets</b>					
Debtors	8	20,397		19,247	
Cash at Bank and in Hand		65,112		79,720	
		<u>85,509</u>		<u>98,967</u>	
<b>Current liabilities</b>					
Creditors falling due within one year	9	<u>5,244</u>		<u>4,326</u>	
<b>Net current assets</b>			80,265		94,641
<b>Total assets less current liabilities</b>			<u>82,287</u>		<u>94,850</u>
<b>Funds</b>	10				
Unrestricted Funds			79,457		76,056
Restricted Funds			2,830		18,794
<b>Total Funds</b>			<u>82,287</u>		<u>94,850</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 January 2024 and were signed on its behalf by:

\_\_\_\_\_  
**R A Eagle**  
**Trustee**

\_\_\_\_\_  
**S J Rowland**  
**Trustee**

The notes on page 6 to 10 form part of these financial statements.



# QUANTUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

#### 1.1 Basis and preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Quantum Trust is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information page of these financial statements.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### 1.2 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. No amounts are included in the financial statements for services donated by volunteers.

#### 1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### 1.4 Fund Accounting

Unrestricted general funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### 1.5 Restricted funds

Restricted funds comprise of donations given for specific purposes. Where gifts relate to capital items acquired or concern building issues, an appropriate transfer is made between restricted and unrestricted funds.

## QUANTUM TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

#### 1 Accounting policies (continued)

##### 1.6 Tangible fixed assets and depreciation

All tangible assets are capitalised and included at cost.

Depreciation has been provided to write off the cost less estimated residual values of tangible fixed assets, other than freehold land over their expected useful lives.

Computer equipment	33.3% on cost
Fixtures and fittings	20% reducing balance

##### 1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

##### 1.8 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### 1.9 Debtors and creditor's receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 2 Taxation

The charity is exempt from tax on its charitable activities. Expenses are inclusive of VAT where applicable.

**QUANTUM TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total 2023</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>3 Incoming resources: Donations</b>						
Donations	20,922	155,755	176,677	119,968	67,897	187,865
Gift Aid receipt	-	20,397	20,397	-	19,247	19,247
	<u>20,922</u>	<u>176,152</u>	<u>197,074</u>	<u>119,968</u>	<u>87,144</u>	<u>207,112</u>
	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total 2023</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>4 Charitable expenditure</b>						
Ministry Support	5,815	117,984	123,799	74,200	19,905	94,105
Ministry Expenses	615	19,749	20,364	-	11,663	11,663
General and Specific Gifts	14,447	27,055	41,502	16,647	19,933	36,580
Student Support and Training	16,009	2,010	18,019	10,327	6,399	16,726
Other donations	-	1,600	1,600	-	689	689
	<u>36,886</u>	<u>168,398</u>	<u>205,284</u>	<u>101,174</u>	<u>58,589</u>	<u>159,763</u>

**QUANTUM TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

<b>5 Other costs</b>	<b>Charitable activity £</b>	<b>Governance costs £</b>	<b>Total 2023 £</b>	<b>Charitable activity £</b>	<b>Governance costs £</b>	<b>Total 2022 £</b>
Postage and stationery	-	140	140	-	-	-
Accountancy	-	3,000	3,000	-	1,296	1,296
Subscriptions	-	433	433	-	-	-
Sundry expenses	-	-	-	( 131)	-	( 131)
Bank charges	-	204	204	-	180	180
Depreciation	-	576	576	-	503	503
	<u>-</u>	<u>4,353</u>	<u>4,353</u>	<u>( 131)</u>	<u>1,979</u>	<u>1,848</u>

Other costs of £4,353 are unrestricted costs incurred during the year (2022 - £1,848).

**6 Amounts Payable To Independent Examiner**

The amount paid to the independent examiner for the independent examination was £3,000 (2022 - £1,296).

<b>7 Fixed assets</b>	<b>Computer equipment £</b>	<b>Fixtures &amp; fittings £</b>	<b>Total £</b>
Cost at 1 April 2022	1,508	-	1,508
Additions	1,199	1,190	2,389
Cost at 31 March 2023	<u>2,707</u>	<u>1,190</u>	<u>3,897</u>
Depreciation at 1 April 2022	1,299	-	1,299
Charge for the year	536	40	576
Depreciation at 31 March 2023	<u>1,835</u>	<u>40</u>	<u>1,875</u>
Net book value at 31 March 2023	<u>872</u>	<u>1,150</u>	<u>2,022</u>
Net book value at 1 April 2022	<u>209</u>	<u>-</u>	<u>209</u>

<b>8 Debtors</b>	<b>2023 £</b>	<b>2022 £</b>
Gift Aid debtor	20,397	19,247
	<u>20,397</u>	<u>19,247</u>

<b>9 Creditors</b>	<b>2023 £</b>	<b>2022 £</b>
Accruals	5,244	4,326
	<u>5,244</u>	<u>4,326</u>

# QUANTUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

### 10 Analysis of Net Assets Between Funds

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Fixed assets	2,022	-	2,022	209
Current assets	82,679	2,830	85,509	98,967
Current liabilities	( 5,244)	-	( 5,244)	( 4,326)
	<u>79,457</u>	<u>2,830</u>	<u>82,287</u>	<u>94,850</u>

### 11 Movement in Funds

	At 01.04.2022	Incoming resources	Resources expended	Transfer of funds	At 31.03.2023
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	76,056	176,152	( 172,751)	-	79,457
<b>Restricted funds</b>					
Kenya Aid	16,003	18,955	( 32,128)	-	2,830
Ministry support	2,791	-	( 2,791)	-	-
UK Mission	-	1,967	( 1,967)	-	-
	<u>94,850</u>	<u>197,074</u>	<u>( 209,637)</u>	<u>-</u>	<u>82,287</u>

### 12 Related Party Transactions

There were no related party transactions in the year ended 31 March 2023 (2022 - £Nil).

### 13 Trustee's Remuneration and Benefits

None of the Trustees received remuneration or benefits for the year ended 31 March 2023 (2022 - £Nil).

#### Trustee's expenses

None of the trustees were reimbursed for expenses in the year (2022 - £Nil).

### 14 Control

The Charity was under the control of the Trustees throughout the current year.