

CHARITY NUMBER: 1185336

**QUANTUM TRUST
ANNUAL REPORT
FOR THE YEAR ENDED
31 MARCH 2024**

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

QUANTUM TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

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
1-3 Haymarket Towers
Leicester
LE1 1WA

QUANTUM TRUST
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FOR THE YEAR ENDED 31 MARCH 2024

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QUANTUM TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 2024 (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 £255,193 (£197,074 – 2023), and after deducting resources expended of £200,957 (£209,637 – 2023), the net surplus was £54,236 (deficit £12,563 – 2023). The net assets of the Charity at 31 March 2024 amounted to £136,523 (£82,287 – 2023).

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 2024 amounted to £101,969 (£79,457 – 2023) which is considered sufficient to ensure that future calls upon the charity can be met.

At the end of the year the restricted funds reserves were £34,554 (£2,830 - 2023).

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 18 January 2025 and signed on its behalf by:

R A Eagle
Trustee

S J Rowland
Trustee

QUANTUM TRUST
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
FOR THE YEAR ENDED 31 MARCH 2024

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 2024 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

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

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: 20 January 2025

QUANTUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM					
Donations and Support	3	67,336	187,857	255,193	197,074
Total		67,336	187,857	255,193	197,074
EXPENDITURE ON CHARITABLE ACTIVITIES					
Charitable Activities	4	35,612	161,159	196,771	205,284
Other costs	5	-	4,186	4,186	4,353
Total		35,612	165,345	200,957	209,637
Net movement in funds		31,724	22,512	54,236	(12,563)
Balances at 1 April 2023		2,830	79,457	82,287	94,850
TOTAL FUNDS CARRIED FORWARD		34,554	101,969	136,523	82,287

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

QUANTUM TRUST
BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	7		1,686		2,022
Current Assets					
Debtors	8	27,586		20,397	
Cash at Bank and in Hand		112,371		65,112	
		<u>139,957</u>		<u>85,509</u>	
Current liabilities					
Creditors falling due within one year	9	<u>5,120</u>		<u>5,244</u>	
Net current assets			134,837		80,265
Total assets less current liabilities			<u>136,523</u>		<u>82,287</u>
Funds	10				
Unrestricted Funds			101,969		79,457
Restricted Funds			34,554		2,830
Total Funds			<u>136,523</u>		<u>82,287</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 January 2025 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 2024

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 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 2024 (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 2024 (continued)**

	Restricted Funds	Unrestricted Funds	Total 2024	Restricted Funds	Unrestricted Funds	Total 2023
	£	£	£	£	£	£
3 Incoming resources: Donations						
Donations	67,336	166,115	233,451	20,922	155,755	176,677
Gift Aid receipt	-	21,742	21,742	-	20,397	20,397
	<u>67,336</u>	<u>187,857</u>	<u>255,193</u>	<u>20,922</u>	<u>176,152</u>	<u>197,074</u>
	Restricted Funds	Unrestricted Funds	Total 2024	Restricted Funds	Unrestricted Funds	Total 2023
	£	£	£	£	£	£
4 Charitable expenditure						
Ministry Support	2,850	118,806	121,656	5,815	117,984	123,799
Ministry Expenses	888	25,822	26,710	615	19,749	20,364
General and Specific Gifts	27,684	11,601	39,285	14,447	27,055	41,502
Student Support and Training	4,190	4,429	8,619	16,009	2,010	18,019
Other donations	-	501	501	-	1,600	1,600
	<u>35,612</u>	<u>161,159</u>	<u>196,771</u>	<u>36,886</u>	<u>168,398</u>	<u>205,284</u>

QUANTUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

5 Other costs	Charitable activity £	Governance costs £	Total 2024 £	Charitable activity £	Governance costs £	Total 2023 £
Postage and stationery	-	42	42	-	140	140
Accountancy	-	3,300	3,300	-	3,000	3,000
Subscriptions	-	294	294	-	433	433
Sundry expenses	-	11	11	-	-	-
Bank charges	-	203	203	-	204	204
Depreciation	-	336	336	-	576	576
	<u>-</u>	<u>4,186</u>	<u>4,186</u>	<u>-</u>	<u>4,353</u>	<u>4,353</u>

Other costs of £4,186 are unrestricted costs incurred during the year (2023 - £4,353).

6 Amounts Payable To Independent Examiner

The amount paid to the independent examiner for the independent examination was £3,300 (2023 - £3,000).

7 Fixed assets	Computer equipment £	Fixtures & fittings £	Total £
Cost at 1 April 2023	2,707	1,190	3,897
Additions	-	-	-
Cost at 31 March 2024	<u>2,707</u>	<u>1,190</u>	<u>3,897</u>
Depreciation at 1 April 2023	1,835	40	1,875
Charge for the year	106	230	336
Depreciation at 31 March 2024	<u>1,941</u>	<u>270</u>	<u>2,211</u>
Net book value at 31 March 2024	<u>766</u>	<u>920</u>	<u>1,686</u>
Net book value at 1 April 2023	<u>872</u>	<u>1,150</u>	<u>2,022</u>

8 Debtors	2024 £	2023 £
Gift Aid debtor	21,742	20,397
Other debtor	5,844	-
	<u>27,586</u>	<u>20,397</u>

9 Creditors	2024 £	2023 £
Accruals	5,120	5,244
	<u>5,120</u>	<u>5,244</u>

QUANTUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

10 Analysis of Net Assets Between Funds

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fixed assets	1,686	-	1,686	2,022
Current assets	105,403	34,554	139,957	85,509
Current liabilities	(5,120)	-	(5,120)	(5,244)
	<u>101,969</u>	<u>34,554</u>	<u>136,523</u>	<u>82,287</u>

11 Movement in Funds

	At 2023 £	Incoming resources £	Resources expended £	Transfer of funds £	At 2024 £
Unrestricted funds					
General fund	79,457	187,857	(165,345)	-	101,969
Restricted funds					
Kenya Aid	2,830	65,948	(34,224)	-	34,554
Ministry support	-	-	-	-	-
UK Mission	-	1,388	(1,388)	-	-
	<u>82,287</u>	<u>255,193</u>	<u>(200,957)</u>	<u>-</u>	<u>136,523</u>

12 Related Party Transactions

There were no related party transactions in the year ended 31 March 2024 (2023 - £Nil).

13 Trustee's Remuneration and Benefits

None of the Trustees received remuneration or benefits in the year ended 31 March 2024 (2023 - £Nil).

Trustee's expenses

None of the trustees were reimbursed for expenses in the year ended 31 March 2024 (2023 - £Nil).

14 Control

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