

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2021  
for  
House of Champions Ministries

Krypton Consulting Ltd  
Chartered Certified Accountants & Tax Advisers  
Town Quay Wharf  
Barking  
Essex  
IG11 7BZ

Contents of the Financial Statements  
for the Year Ended 31 March 2021

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 10
Detailed Statement of Financial Activities	11 to 12

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1105707

### **Principal address**

32 Weavers Hill  
Fullers Slade  
Milton Keynes  
MK11 2BL

### **Trustees**

Evangelist K Duodu  
N Opoku  
Mrs A Yawli  
K Duodo-Owusu

### **Independent Examiner**

Krypton Consulting Ltd  
Chartered Certified Accountants & Tax Advisers  
Town Quay Wharf  
Barking  
Essex  
IG11 7BZ

Approved by order of the board of trustees on 31 January 2022 and signed on its behalf by:

Evangelist K Duodu - Trustee

**Independent examiner's report to the trustees of House of Champions Ministries**

I report to the charity trustees on my examination of the accounts of House of Champions Ministries (the Trust) for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

Shola Makkinwa (FCCA, MSc)  
Krypton Consulting Ltd  
Chartered Certified Accountants & Tax Advisers  
Town Quay Wharf  
Barking  
Essex  
IG11 7BZ

31 January 2022

House of Champions Ministries

Statement of Financial Activities  
for the Year Ended 31 March 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		86,935	86,202
<b>Charitable activities</b>			
Charity		17,980	-
		<hr/>	<hr/>
<b>Total</b>		104,915	86,202
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charity		103,584	83,130
Other		350	2,831
		<hr/>	<hr/>
<b>Total</b>		103,934	85,961
		<hr/>	<hr/>
<b>NET INCOME</b>		981	241
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		100,220	99,979
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>101,201</u>	<u>100,220</u>

The notes form part of these financial statements

House of Champions Ministries

Balance Sheet  
31 March 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,490	5,670
Heritage assets	5	-	1,259
		<u>1,490</u>	<u>6,929</u>
<b>CURRENT ASSETS</b>			
Debtors	7	-	54,548
Cash at bank		47,418	43,393
		<u>47,418</u>	<u>97,941</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	52,293	(4,650)
		<u>52,293</u>	<u>(4,650)</u>
<b>NET CURRENT ASSETS</b>		<u>99,711</u>	<u>93,291</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>101,201</u>	<u>100,220</u>
<b>NET ASSETS</b>		<u>101,201</u>	<u>100,220</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>101,201</u>	<u>100,220</u>
<b>TOTAL FUNDS</b>		<u>101,201</u>	<u>100,220</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2022 and were signed on its behalf by:

K Duodu - Trustee

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the 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, with the exception of investments which are included at market value.

### **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.

### **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.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	86,202
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charity	83,130
Other	<u>2,831</u>
<b>Total</b>	<u>85,961</u>
<b>NET INCOME</b>	241
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	<u>99,979</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>100,220</u></u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

**4. TANGIBLE FIXED ASSETS**

Motor  
vehicles  
£

**COST**

At 1 April 2020 and 31 March 2021

23,800

**DEPRECIATION**

At 1 April 2020

18,130

MV Charge for year

4,180

At 31 March 2021

22,310

**NET BOOK VALUE**

At 31 March 2021

1,490

At 31 March 2020

5,670

**5. HERITAGE ASSETS**

Total  
£

**MARKET VALUE**

At 1 April 2020 and 31 March 2021

24,109

**PROVISIONS**

At 1 April 2020

22,850

Music & PA Charge for year

1,259

At 31 March 2021

24,109

**NET BOOK VALUE**

At 31 March 2021

-

At 31 March 2020

1,259

**6. FIXED ASSET INVESTMENTS**

31.3.21  
£

31.3.20  
£

Ghana  
School  
Project  
£

Payment Transferred

(1,374,889)

Fund Raised

1,374,889

At 31 March 2021

-

There were no investment assets outside the UK.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Amounts recoverable on contract	-	54,548

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Trade creditors	1	-
Taxation and social security	(2,273)	(804)
Other creditors	(50,021)	5,454
	<u>(52,293)</u>	<u>4,650</u>

**9. MOVEMENT IN FUNDS**

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
<b>Unrestricted funds</b>			
General fund	100,220	981	101,201
	<u>100,220</u>	<u>981</u>	<u>101,201</u>
<b>TOTAL FUNDS</b>			

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	104,915	(103,934)	981
	<u>104,915</u>	<u>(103,934)</u>	<u>981</u>
<b>TOTAL FUNDS</b>			

**Comparatives for movement in funds**

	At 1/4/19	Net movement in funds	At 31/3/20
	£	£	£
<b>Unrestricted funds</b>			
General fund	99,979	241	100,220
	<u>99,979</u>	<u>241</u>	<u>100,220</u>
<b>TOTAL FUNDS</b>			

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

**9. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	86,202	(85,961)	241
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>86,202</u>	<u>(85,961)</u>	<u>241</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
<b>Unrestricted funds</b>			
General fund	99,979	1,222	101,201
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>99,979</u>	<u>1,222</u>	<u>101,201</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	191,117	(189,895)	1,222
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>191,117</u>	<u>(189,895)</u>	<u>1,222</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

House of Champions Ministries

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Tithe & Offering	58,629	55,079
Ministry Gifts	-	1,630
Gift Aid	8,255	22,580
CVJRS	16,650	-
Donation	1,770	1,823
Others	1,631	2,385
Harvest	-	2,705
	<u>86,935</u>	<u>86,202</u>
<b>Charitable activities</b>		
Covid-Grant	<u>17,980</u>	<u>-</u>
<b>Total incoming resources</b>	104,915	86,202
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Pastor's Salary	15,175	15,970
Pension Costs	1,632	1,116
Musicians	1,850	-
Church Expenses	-	10,854
Mission	1,390	12,006
Charity Gifts	1,270	588
Church Events	5,270	1,784
Insurance	982	2,283
Church Rent	10,151	6,890
Ghana School Project	40,288	15,460
Fixtures and fittings	5,439	9,245
Transport	10,822	2,245
Telephone/Internet	1,591	988
Renovations & Repairs	<u>5,224</u>	<u>1,951</u>
	101,084	81,380
<b>Other</b>		
Admin	350	-
Heat, Light & Water	<u>-</u>	<u>2,831</u>
	350	2,831

This page does not form part of the statutory financial statements

House of Champions Ministries

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	<u>2,500</u>	<u>1,750</u>
Total resources expended	<u>103,934</u>	<u>85,961</u>
<b>Net income</b>	<u><u>981</u></u>	<u><u>241</u></u>

This page does not form part of the statutory financial statements