

REGISTERED CHARITY NUMBER: 1105707

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 March 2022

for

House of Champions Ministries

Krypton Consulting Ltd
Chartered Certified Accountants & Tax Advisers
Unit 6
Town Quay Wharf
Barking
Essex
IG11 7BZ

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for the Year Ended 31 March 2022

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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
Unit 6
Town Quay Wharf
Barking
Essex
IG11 7BZ

Approved by order of the board of trustees on 23 January 2023 and signed on its behalf by:

Kumi Duodu

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 2022.

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.

Olusola Makinwa

Shola Makkinwa (FCCA, MSc)
Krypton Consulting Ltd
Chartered Certified Accountants & Tax Advisers
Unit 6
Town Quay Wharf
Barking
Essex
IG11 7BZ

23 January 2023

House of Champions Ministries

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		32,401	86,935
Charitable activities			
Charity		<u>1,440</u>	<u>17,980</u>
Total		<u>33,841</u>	<u>104,915</u>
EXPENDITURE ON			
Charitable activities			
Charity		52,522	103,584
Other		<u>239</u>	<u>350</u>
Total		<u>52,761</u>	<u>103,934</u>
NET INCOME/(EXPENDITURE)		(18,920)	981
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>101,202</u>	<u>100,220</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>82,282</u></u>	<u><u>101,201</u></u>

Surplus and Deficit Account 968

Posting discrepancies were found in the reserve accounts listed below. This is because the brought forward postings in the current year are not equal to the figures carried forward by IRIS at the end of last year. Please check your postings in the brought forward account for the surplus and deficit account 968.

	Unrestricted funds £	Total funds £
Brought forward - 968/1	101,202	101,202
Carried forward	<u>101,201</u>	<u>101,201</u>
Difference	<u><u>(1)</u></u>	<u><u>(1)</u></u>

Post to relevant accounts (see UCHA chart of accounts for further details)

The notes form part of these financial statements

House of Champions Ministries

Balance Sheet
31 March 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
FIXED ASSETS			
Tangible assets	4	-	1,490
Heritage assets	5	<u>1,949</u>	<u>(1)</u>
		1,949	1,489
CURRENT ASSETS			
Debtors	7	54,548	-
Cash at bank		<u>32,855</u>	<u>47,418</u>
		87,403	47,418
CREDITORS			
Amounts falling due within one year	8	(7,070)	52,294
		<u>80,333</u>	<u>99,712</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		82,282	101,201
NET ASSETS		<u>82,282</u>	<u>101,201</u>
FUNDS	9		
Unrestricted funds		<u>82,282</u>	<u>101,201</u>
TOTAL FUNDS		<u>82,282</u>	<u>101,201</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 January 2023 and were signed on its behalf by:

Kumi Duodu

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 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 2022

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	86,935
Charitable activities	
Charity	<u>17,980</u>
Total	<u>104,915</u>
EXPENDITURE ON	
Charitable activities	
Charity	103,584
Other	<u>350</u>
Total	<u>103,934</u>
NET INCOME	981
RECONCILIATION OF FUNDS	
Total funds brought forward	100,220
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>101,201</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. TANGIBLE FIXED ASSETS

Motor
vehicles
£

COST

At 1 April 2021 and 31 March 2022

23,800

DEPRECIATION

At 1 April 2021

22,310

MV Charge for year

1,490

At 31 March 2022

23,800

NET BOOK VALUE

At 31 March 2022

-

At 31 March 2021

1,490

5. HERITAGE ASSETS

Total
£

MARKET VALUE

At 1 April 2021

24,109

Music & PA Additions

2,600

At 31 March 2022

26,709

PROVISIONS

At 1 April 2021

24,110

Music & PA Charge for year

650

At 31 March 2022

24,760

NET BOOK VALUE

At 31 March 2022

1,949

At 31 March 2021

(1)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. FIXED ASSET INVESTMENTS

	31.3.22 £	31.3.21 £
		Ghana School Project £
Payment Transferred		(1,374,889)
Fund Raised		<u>1,374,889</u>
At 31 March 2022		<u>-</u>

There were no investment assets outside the UK.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Amounts recoverable on contract	<u>54,548</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Taxation and social security	(562)	(2,273)
Other creditors	<u>7,632</u>	<u>(50,021)</u>
	<u>7,070</u>	<u>(52,294)</u>

9. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	101,202	(18,920)	82,282
	<u>101,202</u>	<u>(18,920)</u>	<u>82,282</u>
TOTAL FUNDS	<u>101,202</u>	<u>(18,920)</u>	<u>82,282</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	33,841	(52,761)	(18,920)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>33,841</u>	<u>(52,761)</u>	<u>(18,920)</u>

Comparatives for movement in funds

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

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

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

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

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	100,220	(17,939)	82,281
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>100,220</u>	<u>(17,939)</u>	<u>82,281</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. MOVEMENT IN FUNDS - continued

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 £
Unrestricted funds			
General fund	138,756	(156,695)	(17,939)
	_____	_____	_____
TOTAL FUNDS	<u>138,756</u>	<u>(156,695)</u>	<u>(17,939)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Tithe & offering	32,118	58,629
Gift Aid	-	8,255
Ghana School Project	-	16,650
Donation	240	1,770
Others	43	1,631
	<u>32,401</u>	<u>86,935</u>
Charitable activities		
Covid-Grant	1,440	17,980
	<u>1,440</u>	<u>17,980</u>
Total incoming resources	33,841	104,915
EXPENDITURE		
Charitable activities		
Pastor's Salary	14,400	15,175
Pension Costs	1,199	1,632
Musicians	-	1,850
Rent & Rates	3,556	-
Mission	-	1,390
Charity Gifts	258	1,270
Church Events	5,557	5,270
Insurance	1,103	982
Church Rent	-	10,151
Ghana School Project	17,320	40,288
Fixtures and fittings	2,140	5,439
Transport	4,800	10,822
Telephone/Internet	1,250	1,591
Equipment	500	-
Renovations & Repairs	382	5,224
	<u>52,465</u>	<u>101,084</u>
Other		
Utilities	239	-
Admin	-	350
	<u>239</u>	<u>350</u>
Support costs		

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 2022

	31.3.22 £	31.3.21 £
Support costs		
Finance		
Bank charges	57	-
Governance costs		
Accountancy and legal fees	-	2,500
Total resources expended	52,761	103,934
Net (expenditure)/income	(18,920)	981

This page does not form part of the statutory financial statements