

REGISTERED CHARITY NUMBER: 1105707

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
House of Champions Ministries

Argon & Krypton Consulting Ltd
(Chartered Certified Accountants & Tax Advisers)
Unit 6
Town Quay Wharf
Abbey Road
Barking
Essex
IG11 7BZ

Contents of the Financial Statements
for the Year Ended 31 March 2023

	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

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).

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

Argon & Krypton Consulting Ltd
(Chartered Certified Accountants & Tax Advisers)
Unit 6
Town Quay Wharf
Abbey Road
Barking
Essex
IG11 7BZ

Approved by order of the board of trustees on 11 December 2023 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 2023.

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)

Argon & Krypton Consulting Ltd
(Chartered Certified Accountants & Tax Advisers)
Unit 6
Town Quay Wharf
Abbey Road
Barking
Essex
IG11 7BZ

11 December 2023

House of Champions Ministries

Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 Unrestricted Total fund £	31.3.22 funds £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	201,985	32,401
Charitable activities		
Charity	-	1,440
Total	<u>201,985</u>	<u>33,841</u>
EXPENDITURE ON		
Charitable activities		
Charity	74,315	52,522
Other	<u>1,044</u>	<u>239</u>
Total	<u>75,359</u>	<u>52,761</u>
NET INCOME/(EXPENDITURE)	126,626	(18,920)
RECONCILIATION OF FUNDS		
Total funds brought forward	82,282	101,202
TOTAL FUNDS CARRIED FORWARD	<u>208,908</u>	<u>82,282</u>

The notes form part of these financial statements

House of Champions Ministries

Balance Sheet
31 March 2023

		31.3.23 Unrestricted Total fund £	31.3.22 funds £
FIXED ASSETS	Notes		
Heritage assets	5	2,668	1,950
CURRENT ASSETS			
Debtors	6	54,548	54,548
Cash at bank		<u>155,582</u>	<u>32,855</u>
		210,130	87,403
CREDITORS			
Amounts falling due within one year	7	(3,890)	(7,071)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>206,240</u>	<u>80,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		208,908	82,282
		<u> </u>	<u> </u>
NET ASSETS		<u>208,908</u>	<u>82,282</u>
FUNDS	8		
Unrestricted funds		<u>208,908</u>	<u>82,282</u>
TOTAL FUNDS		<u>208,908</u>	<u>82,282</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 December 2023 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.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	32,401
Charitable activities	
Charity	<u>1,440</u>
Total	<u>33,841</u>
EXPENDITURE ON	
Charitable activities	
Charity	52,522
Other	<u>239</u>
Total	<u>52,761</u>
NET INCOME/(EXPENDITURE)	(18,920)
RECONCILIATION OF FUNDS	
Total funds brought forward	101,202
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>82,282</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. TANGIBLE FIXED ASSETS

Motor
vehicles
£

COST

At 1 April 2022 and 31 March 2023

23,800

DEPRECIATION

At 1 April 2022 and 31 March 2023

23,800

NET BOOK VALUE

At 31 March 2023

-

At 31 March 2022

-

5. HERITAGE ASSETS

Total
£

MARKET VALUE

At 1 April 2022

26,709

Music & PA Additions

1,825

At 31 March 2023

28,534

PROVISIONS

At 1 April 2022

24,759

Music & PA Charge for year

1,107

At 31 March 2023

25,866

NET BOOK VALUE

At 31 March 2023

2,668

At 31 March 2022

1,950

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.23
£

31.3.22
£

Amounts recoverable on contract

54,548

54,548

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	-	1
Taxation and social security	260	(562)
Other creditors	<u>3,630</u>	<u>7,632</u>
	<u>3,890</u>	<u>7,071</u>

8. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	82,282	126,626	208,908
	<u>82,282</u>	<u>126,626</u>	<u>208,908</u>
TOTAL FUNDS	<u>82,282</u>	<u>126,626</u>	<u>208,908</u>

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

	Incoming resources	Resources expended	Movement in funds.
	£	£	£
Unrestricted funds			
General fund	201,985	(75,359)	126,626
	<u>201,985</u>	<u>(75,359)</u>	<u>126,626</u>
TOTAL FUNDS	<u>201,985</u>	<u>(75,359)</u>	<u>126,626</u>

Comparatives for 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>

8. MOVEMENT IN FUNDS - continued

Comparative 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>

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	101,202	107,706	208,908
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>101,202</u>	<u>107,706</u>	<u>208,908</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 £
Unrestricted funds			
General fund	235,826	(128,120)	107,706
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>235,826</u>	<u>(128,120)</u>	<u>107,706</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

House of Champions Ministries

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Tithe & offering	90,982	32,118
Gift Aid	9,358	-
Ghana School Project	9,358	-
Donation	1,580	240
Others	33,367	43
Ghana School Project	<u>57,340</u>	<u>-</u>
	201,985	32,401
Charitable activities		
Covid-Grant	<u>-</u>	<u>1,440</u>
Total incoming resources	201,985	33,841
EXPENDITURE		
Charitable activities		
Pastor's Salary	14,400	14,400
Pension Costs	1,203	1,199
Musicians	896	-
Rent & Rates	-	3,556
Church Expenses	7,531	-
Charity Gifts	-	258
Church Events	5,557	5,557
Insurance	1,669	1,103
Welfare Support	2,000	-
Church Rent	9,051	-
Ghana School Project	19,931	17,320
Fixtures and fittings	1,106	2,140
Transport	4,800	4,800
Telephone/Internet	1,250	1,250
Equipment	-	500
Renovations & Repairs	<u>745</u>	<u>382</u>
	70,139	52,465
Other		
Legal & Professional Fees	1,044	-
Utilities	<u>-</u>	<u>239</u>
	1,044	239

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 2023

	31.3.23 £	31.3.22 £
Support costs		
Finance		
Bank charges	-	57
Governance costs		
Accountancy and legal fees	2,500	-
Bank interest	<u>1,676</u>	<u>-</u>
	<u>4,176</u>	<u>-</u>
Total resources expended	<u>75,359</u>	<u>52,761</u>
Net income/(expenditure)	<u><u>126,626</u></u>	<u><u>(18,920)</u></u>

This page does not form part of the statutory financial statements