

REGISTERED CHARITY NUMBER: 1105707

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
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

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for the Year Ended 31 March 2024

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House of Champions Ministries

Report of the Trustees
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).

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
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Approved by order of the board of trustees on 18 January 2025 and signed on its behalf by:

Evangelist K Duodu – Trustee

Independent Examiner's Report to the Trustees of
House of Champions Ministries

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 2024.

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

18 January 2025

House of Champions Ministries

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	31.3.24 Unrestricted Total fund £	31.3.23 funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		<u>214,195</u>	<u>201,985</u>
EXPENDITURE ON			
Charitable activities			
Charity		270,773	74,315
Other		<u>65</u>	<u>1,044</u>
Total		<u>270,838</u>	<u>75,359</u>
NET INCOME/(EXPENDITURE)		(56,643)	126,626
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>208,908</u>	<u>82,282</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>152,265</u></u>	<u><u>208,908</u></u>

The notes form part of these financial statements

House of Champions Ministries

Balance Sheet

31 March 2024

		31.3.24 Unrestricted Total fund £	31.3.23 funds £
FIXED ASSETS	Notes		
Heritage assets	5	1,562	2,668
CURRENT ASSETS			
Debtors	6	54,548	54,548
Cash at bank		<u>104,234</u>	<u>155,582</u>
		158,782	210,130
CREDITORS			
Amounts falling due within one year	7	(8,079)	(3,890)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>150,703</u>	<u>206,240</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		152,265	208,908
		<u> </u>	<u> </u>
NET ASSETS		<u>152,265</u>	<u>208,908</u>
FUNDS	8		
Unrestricted funds		<u>152,265</u>	<u>208,908</u>
TOTAL FUNDS		<u>152,265</u>	<u>208,908</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:

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.

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 2024

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>201,985</u>
EXPENDITURE ON	
Charitable activities	
Charity	74,315
Other	<u>1,044</u>
Total	<u>75,359</u>
NET INCOME	126,626
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>82,282</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>208,908</u></u>

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 April 2023 and 31 March 2024	<u>23,800</u>
DEPRECIATION	
At 1 April 2023 and 31 March 2024	<u>23,800</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>-</u></u>
At 31 March 2023	<u><u>-</u></u>

Notes to the Financial Statements – continued
for the Year Ended 31 March 2024

5. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>28,534</u>
PROVISIONS	
At 1 April 2023	25,866
Music & PA Charge for year	<u>1,106</u>
At 31 March 2024	<u>26,972</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,562</u>
At 31 March 2023	<u>2,668</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Amounts recoverable on contract	<u>54,548</u>	<u>54,548</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade creditors	(1)	-
Taxation and social security	1,566	260
Other creditors	<u>6,514</u>	<u>3,630</u>
	<u>8,079</u>	<u>3,890</u>

8. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	208,908	(56,643)	152,265
TOTAL FUNDS	<u>208,908</u>	<u>(56,643)</u>	<u>152,265</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	214,195	(270,838)	(56,643)
TOTAL FUNDS	<u>214,195</u>	<u>(270,838)</u>	<u>(56,643)</u>

Notes to the Financial Statements – continued
for the Year Ended 31 March 2024

8. MOVEMENT IN FUNDS – continued**Comparatives for 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>82,282</u>	<u>126,626</u>	<u>208,908</u>

Comparative 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>201,985</u>	<u>(75,359)</u>	<u>126,626</u>

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

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	82,282	69,983	152,265
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>82,282</u>	<u>69,983</u>	<u>152,265</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	416,180	(346,197)	69,983
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>416,180</u>	<u>(346,197)</u>	<u>69,983</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

House of Champions Ministries

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Tithe & Offering	67,878	90,982
Gift Aid	9,658	9,358
Ghana School Project	-	9,358
Donation	140	1,580
Others	219	33,367
Ghana School Project	136,300	57,340
	<u>214,195</u>	<u>201,985</u>
Total incoming resources	214,195	201,985
EXPENDITURE		
Charitable activities		
Pastor's Salary	14,400	14,400
Pension Costs	1,164	1,203
Musicians	267	896
Rent & Rates	10,974	-
Church Expenses	21,441	7,531
Charity Gifts	701	-
Church Events	5,557	5,557
Insurance	613	1,669
Welfare Support	-	2,000
Church Rent	-	9,051
Ghana School Project	205,302	19,931
Fixtures and fittings	1,106	1,106
Transport	4,800	4,800
Telephone/Internet	1,250	1,250
Renovations & Repairs	-	745
	<u>267,575</u>	<u>70,139</u>
Other		
Legal & Professional Fees	65	1,044
Support costs		
Governance costs		
Accountancy and legal fees	2,435	2,500
Bank interest	763	1,676
	<u>3,198</u>	<u>4,176</u>
Total resources expended	<u>270,838</u>	<u>75,359</u>
Net (expenditure)/income	<u>(56,643)</u>	<u>126,626</u>

This page does not form part of the statutory financial statements