

FOUNTAIN OF WISDOM MINISTRIES

England & Wales · Charity number 1169984

Details

Status Registered

Legal form CIO

Registered 2016-11-02

Register [View on the Charity Commission register](#)

Contact

Address Harvestime Church
Station Parade
Virginia Water
GU25 4AB

Phone 01344844172

Email office@uk.fowm.org

Website www.fowm.org

Activities

Objects: TO FURTHER THE CHRISTIAN RELIGION

Activities: To encourage, enhance and support a better life experience based on Biblical principles for people who desire to do so.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- India
- Iran
- Nigeria
- Ukraine
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£295,880	£264,376	-	-
2023-12-31	£269,436	£262,453	-	-
2022-12-31	£260,106	£231,193	-	-
2021-12-31	£275,678	£217,749	-	-
2020-12-31	£194,794	£183,152	-	-

Trustees

Name	Role	Appointed
Kudakwashe Judith Thadeotta Zireva		2019-01-15
OLUFUNKE EWUOSHO		2001-09-14
Robert Thanaraj		2016-05-01

FOUNTAIN OF WISDOM MINISTRIES

England & Wales - Charity number 1169984

Accounts

CHARITY REGISTERED NUMBER : 1169984

FOUNTAIN OF WISDOM MINISTRIES
(Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

FOUNTAIN OF WISDOM MINISTRIES

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity No.	1169984
Trustees	O Ewuosho K Zireva R Thanaraj
Correspondence Address	The Old Church Hall Rear of Station Parade Virginia Water Surrey GU25 4AB
Constitution	C.I.O Fountain of Wisdom Ministries, registered on 2nd November 2016 2nd November 2016
Objects	To further the Christian Religion
Area of Benefit	National and Overseas (Area prescribed by Governing Document)

FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

The board of Trustees present their report with the financial statements of the charity for the period 1st January 2024 to 31st December 2024.

Structure, Governance and Management

FOWM is registered with the Charity Commission in the UK as a 'Charitable Incorporated Organisation' (CIO); where:

- Rev. Mr Michael Kola Ewuosho is the **Director**

FOWM is governed by the **Trustees Board** made up of:

- Rev Mrs Olufunke Ewuosho
- Mr Robert Thanaraj
- Mrs Kudakwashe Zireva

Leadership, teaching and day to day management of the charity is provided by one full time and one part time pastor (also a trustee):

- Rev Michael Kola Ewuosho (Full Time)
- Rev Mrs Olufunke Ewuosho (Part Time)

They are supported by an office team, comprised of:

- Two full time staff and one term-time staff
- One part time accountant
- Church leaders and a team of about 60 volunteers.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular, those relating to the operations and finance of the charity. They are satisfied that systems are in place to mitigate exposure to the major risks. This assessment has been performed by both in-house skills and professional advice.

Objectives and Activities

The **objectives** of the charity are:

- The advancement of the Christian religion within the UK and Worldwide
- Promoting the spiritual and moral development of its members and the community

The **vision** of the charity:

To raise people of creativity and wisdom walking by faith and in victory, seeing to the advancement of God's Kingdom in every sphere of human existence. A people of integrity and transparent honesty, walking in God's love and radiating His glory, reaching out to others for reconciliation and reaching up to God to be carriers of His will on earth.

The specific **activities** that are undertaken to achieve these objectives are:

1. Ministry

- Providing a forum where church members and visitors can fellowship, worship, study, receive pastoral guidance and take part in activities designed to help and assist people to experience a more fulfilling and effective life in Christ.
- Providing counselling and prayer

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

2. Outreach

- The dissemination of the Christian gospel via all types of media, online platforms, conferences and street evangelism
- Supporting initiatives in the UK, Africa the Philippines and Latin America
- Leadership Development
- Church Planting
- Support for other charity works

3. Community engagement

- Musical and drama productions to the community
- Our 'Young Adults Team' engage with students from the local university increasing student participation in church services and Bible study groups.
- Food bank for the community

Achievements and Performance

Charity Partners & Church Members

- In January 2024, we had our Annual General Meeting (AGM) in the church premises which was well-attended by 28 members. Each participant received a booklet comprising reports from the various department leaders presenting their achievements from the past year and plans for the next year.
- 21 DBS-checked volunteers serve in different departments and cell groups of the church.
- 10 people were baptised.
- 1 Wisdom magazine published (1,000 copies in total).
- 2 Foundation classes conducted (2 members graduated).
- Average Sunday attendance: **91 in-person** (62 adults and 29 children) + 12 joining the livestream.
- Average Wednesday attendance: **20 in-person** (19 adults and 1 child) + 15 joining the livestream/Zoom.

Governance

We maintain our operations in accordance with the General Data Protection Regulation (GDPR) policies we laid out in previous years. For example:

- We continue to use **Church Suite platform** for all our CRM processes: which is a cloud hosted, web-based church management system. We have about **928 subscribers** (800 in 2023). We use this platform for our members to register to the live services and the contact tracing consents we shared with the NHS towards Covid and social distancing guidelines.
- Our staff are adequately **trained** to be compliant when handling personal data.
- We have published our privacy policy and consents forms on our websites.
- We send newsletters with ministry updates to **11,146 subscribers** (8,361 in 2023) who are registered on our **Mail Chimp system**.

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

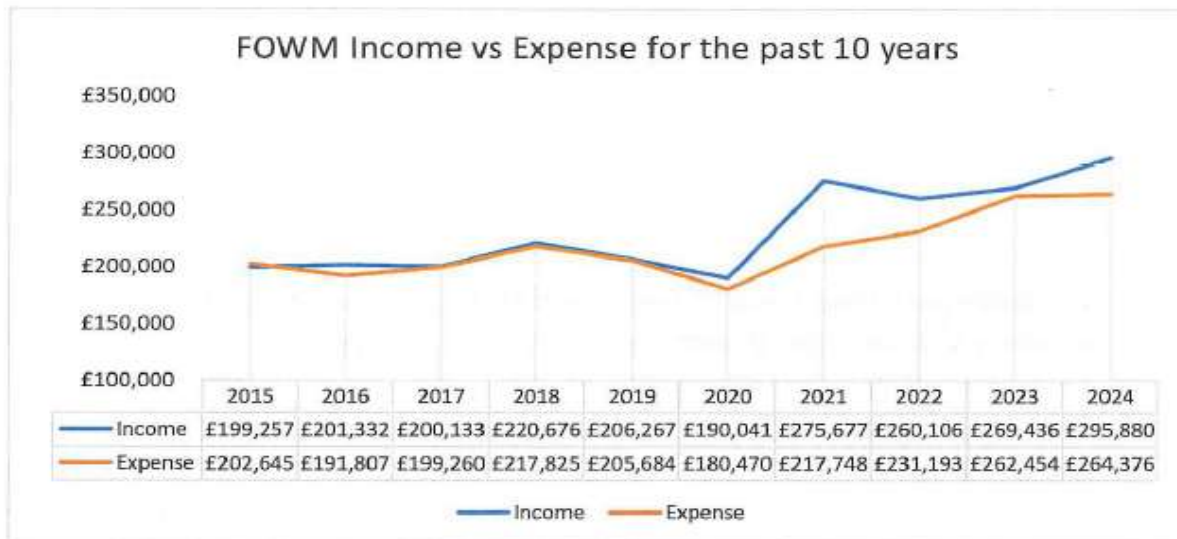
Financial Review

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities".

Key takeaways for 2024:

- Throughout 2024, we maintained our **financial commitments** such as servicing church hall mortgage, vicarage mortgage and day-to-day operations like staff salaries, office costs, etc.
- We maintained a **positive cash flow** throughout 2024.
- **Income increased** by 9.8% when compared to 2023.
The ministry appreciates 39 Tithers, 39 Partners and 56 Gift Aiders.
- **Expenses increased** by 0.7% when compared to 2023.

Here is a comparison of the income and expenses for the past 10 years:



The Trustees are confident that they can fulfil all financial commitments in the forthcoming years.

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Investment policy and performance

We have retained surplus funds in the savings bank account as per our reserves policy to support any required building improvements or other charity programmes. The performance of the bank account has been poor on account of the interest rates being so low.

Reserves Policy

It is the policy of the charity to hold contingency funds which represent 4 months of the charity's annual expenditure. Whilst this policy is still in place, contingency funds have fallen below this threshold, to fund new programmes and additional multimedia and IT equipment.

Grant Making Policy

The charity issues grants for the following purposes:

- Church planting
- Supporting the dissemination of the Christian Gospel
- Supporting the poor and disadvantaged

Proposals for grants are assessed by the **Missions Board** which is made up of church leaders and church members. The board presents its recommendations to the Trustees who agree to the release of funds.

Plans for the future

- The planning and running of online and in-person conferences in the UK, several African countries, North America, South America and Europe through existing relationships.
- Support local community activities
- Grow the partners and church membership
- Partner with other Christian charities across the UK
- Continue to build our livestream and social media presence

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024**



Trustees Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the trustees' report for the year ending 31st December 2024.
Signed on behalf of the charity's trustees:

Signature		
Full name	Mr. Robert Thanaraj	Mrs. Kudakwashe Zireva
Position	Trustee	Trustee
Date	14 Sep 2025	14/09/2025

**INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF FOUNTAIN OF WISDOM MINISTRIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

I report to the trustees of Fountain of Wisdom Ministries (charity number 1169984) on the accounts for the year ended 31 December 2024 set out on the following pages.

Responsibilities and basis of report

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 Trust's accounts carried out under section 145 of the 2011 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

Michael Cooke

.....

Dated

14.09.25

For and on behalf of:

Tove Accountancy Ltd

Office 6, Town Hall, 86 Watling Street East, Towcester, Northants, NN12 6BS

FOUNTAIN OF WISDOM MINISTRIES (1169984)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Incoming resources	3				
Donations and Legacies		242,837	20,085	262,921	237,722
Charitable Activities		15,993	0	15,993	17,716
Other trading activities		16,549	0	16,549	13,933
Investment Income		416	0	416	65
Grants		0	0	0	0
Total incoming resources		275,795	20,085	295,880	269,436
Resources expended	4				
Raising funds		5,843	0	5,843	6,769
Charitable activities		242,008	16,525	258,533	255,684
Other		0	0	0	0
Total resources expended		247,851	16,525	264,376	262,453
Net Incoming Resources		27,944	3,560	31,503	6,983
Total funds brought forward		259,356	6,164	265,520	258,537
Total funds carried forward	11	287,300	9,724	297,023	265,520

FOUNTAIN OF WISDOM MINISTRIES (1169984)
BALANCE SHEET
AS AT 31ST DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Tangible fixed assets	7				
Freehold property			993,600		1,015,200
Equipment, fixtures and fittings			6,323		3,184
			999,923		1,018,384
 Current assets					
Bank accounts	10	43,345		20,358	
Gift aid debtors	8	8,831		7,682	
Other debtors	8	0		0	
Deposits	8	0		0	
		52,176		28,040	
 Creditors: amounts falling due within one year	9	57,130		54,712	
 Net current assets			(4,954)		(26,672)
 Total assets less current liabilities			994,969		991,712
 Creditors: amounts falling due after one year	9	356,702		384,947	
 Total net assets			638,267		606,765
 Funds of the Charity					
Unrestricted funds	11		287,300		259,356
Restricted funds	11		9,723		6,164
Property revaluation reserves			341,245		341,245
Total funds			638,267		606,765

Signed by Mr R Thanaraj (trustee) on behalf of all the trustees

R Thanaraj

Signature



Date of approval

14.09.25

**FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. Basis of Preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The accounts have been prepared under the going concern basis. There are no material uncertainties related to events or conditions that cast significant doubt on this.

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies have not been altered.

2. Accounting policies

2.1 Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Government grants

The charity has not received any government grants (2023 £0) for the job retention scheme.

Tax reclaims on donations and gifts

Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

2.3 Assets

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year. They are valued at cost and depreciated at 25% per year on the straight line basis. Property is depreciated over 50 years at 2% per year on the straight line basis.

3. Analysis of income

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Voluntary Income				
Donations and gifts	200,622	0	200,622	190,253
Gift aid	42,216	0	42,216	35,394
Mission Fund - restricted	0	2,723	2,723	3,035
Building Fund - restricted	0	0	0	600
Vicarage Fund - restricted	0	0	0	0
Drama Fund - restricted	0	0	0	0
India Outreach - restricted	0	260	260	926
Apostolic Outreach - restricted	0	13,708	13,708	0
Philippines Outreach - restricted	0	0	0	3,292
Choir fund - restricted	0	3,094	3,094	3,922
Broadcasting Fund - restricted	0	300	300	300
	242,838	20,085	262,922	237,722
Charitable activities				
Merchandise Sales	2,892	0	2,892	3,460
Other trading activities	4,935	0	4,935	3,135
Bible School	0	0	0	0
Events	8,166	0	8,166	8,886
Collections for speakers - restricted	0	0	0	2,235
	15,993	0	15,993	17,716
Other trading activities				
Car Park Hire	14,739	0	14,739	13,532
Hall Hire	1,809	0	1,809	400
	16,548	0	16,548	13,932
Other				
Grants	0	0	0	0
Income from investments				
Interest	416	0	416	65
Total Income	275,795	20,085	295,880	269,435

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

4. Analysis of expenditure	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Raising funds				
Printing of brochure and fliers	2,260	0	2,260	2,768
Event Costs	0	0	0	0
Breakfasts	2,166	0	2,166	1,861
Building Fund - restricted	0	0	0	1,041
Advertising and Promotion	1,418	0	1,418	1,099
	<u>5,843</u>	<u>0</u>	<u>5,843</u>	<u>6,769</u>
Charitable activities				
Welfare & Hospitality	3,203	0	3,203	2,570
Retreat	0	0	0	0
Events	8,968	0	8,968	11,526
Broadcasting Fund - restricted	0	903	903	1,866
Choir - restricted	0	2,810	2,810	3,779
Mission Fund -Unrestricted FOWM	2,005	0	2,005	2,005
-Restricted HT	0	5,430	5,430	2,819
India Outreach - restricted	0	0	0	1,958
Philippines Outreach - restricted	0	7,382	7,382	3,292
Wages	100,767	0	100,767	112,596
Honorarium	2,000	0	2,000	2,235
Rent	880	0	880	598
Rates	182	0	182	171
Water Rates	717	0	717	383
Light and heat	4,610	0	4,610	4,215
Accommodation/Manse	3,853	0	3,853	4,447
Repairs and renewals	14,755	0	14,755	5,707
Vicarage - restricted	0	0	0	0
Cleaning	2,483	0	2,483	1,344
Insurance	2,366	0	2,366	2,316
Merchandise Purchases	1,636	0	1,636	2,577
Evangelism	1,278	0	1,278	1,021
Drama production -restricted	0	0	0	193
School of ministry	0	0	0	0
Computer Costs	7,417	0	7,417	6,988
Printing, postage and stationery	4,980	0	4,980	3,091
Telephone & Internet	1,497	0	1,497	2,060
Motor and travelling expenses	0	0	0	0
Bank Charges	1,346	0	1,346	1,817
Bank Interest	35,583	0	35,583	34,259
Photocopier	1,296	0	1,296	1,073
Sundry expenses	0	0	0	0
Legal and Professional fees	4,429	0	4,429	4,548
Accountancy fees	10,924	0	10,924	10,295
Depreciation	24,833	0	24,833	23,935
Profit/Loss on Asset Disposal	0	0	0	0
	<u>242,008</u>	<u>16,525</u>	<u>258,533</u>	<u>255,684</u>
Total resources expended	<u>247,851</u>	<u>16,525</u>	<u>264,376</u>	<u>262,453</u>

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. Fees for examination of the accounts

	2024	2023
	£	£
Independent examiner's fee	1,680	1,680
Other fees paid to the examiner	844	815

6. Paid employees

6.1 Staff costs

	2024	2023
	£	£
Salaries and wages	88,286	105,120
Social security costs	8,366	3,435
Pension costs	4,115	4,041
Other employee benefits	0	0
Total staff costs	100,767	112,596

Average headcount	5	5
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No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

7. Tangible fixed assets

		Freehold Property	Fixtures and Fittings	Total
		£	£	£
Deemed Cost	01-Jan-24	1,080,000	102,614	1,182,614
Additions		0	6,374	6,374
Disposals		0	(996)	(996)
Cost at	31-Dec-24	1,080,000	107,992	1,187,992
Depreciation	01-Jan-24	64,800	99,430	164,230
Charge		21,600	2,239	23,839
Disposal		0	0	0
Depreciation at	31-Dec-24	86,400	101,669	188,069
Net Book Value	31-Dec-24	993,600	6,323	999,923
Net Book Value	31-Dec-23	1,015,200	3,184	1,018,384

8. Debtors and prepayments

	2024	2023
	£	£
Rent deposit	0	0
Gift aid	8,831	7,682
Other debtors	0	0
Total	8,831	7,682

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

9. Creditors and accruals

	Within one year		More than one year	
	2024	2023	2024	2023
	£	£	£	£
Mortgage for hall	16,055	14,957	49,959	61,912
Accruals	5,720	5,720	0	0
Other	35,355	34,035	306,743	323,035
Total	57,130	54,712	356,702	384,947

10. Cash at bank and in hand

	2024	2023
	£	£
Bank	43,345	20,358
Total	43,345	20,358

11. Charity funds

	Balance			Balance
	b/f	Income	Expenditure	c/f
	£	£	£	£
Mission Fund	3,842	2,723	5,430	1,135
Building Fund	0	0		0
Broadcasting Fund	709	300	903	106
India Outreach fund	935	260		1,195
Drama Fund	189	0		189
Choir fund	489	3,094	2,810	773
Apostolic Outreach Fund	0	13,708	7,382	6,326
Collections for speakers	0	0		0
Unrestricted funds	259,356	275,795	247,851	287,300
Total	265,520	295,880	264,376	297,023

12. Transactions with trustees and related parties

12.1 Trustee remuneration and benefits

One trustee has been paid remuneration or has received other benefits from employment with the charity.

O Ewuosho has been paid for employed services as the pastor.

Salary £17,044 (2023 £17,274)

Pension contributions £864 (2023 £883)

Payments totalling £3,853 (2023: £4,447) were made for accommodation for O Ewuosho.

12.2 Trustees' expenses

There were no expenses claimed by trustees.

12.3 Transactions with related parties

There were no related party transactions during the reported period.

FOUNTAIN OF WISDOM MINISTRIES

England & Wales - Charity number 1169984

Accounts

CHARITY REGISTERED NUMBER : 1169984

FOUNTAIN OF WISDOM MINISTRIES
(Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

FOUNTAIN OF WISDOM MINISTRIES

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity No.	1169984
Trustees	O Ewuosho J Kudakwashe R Thanaraj
Correspondence Address	The Old Church Hall Rear of Station Parade Virginia Water Surrey GU25 4AB
Constitution	C.I.O Fountain of Wisdom Ministries, registered on 2nd November 2016 2nd November 2016
Objects	To further the Christian Religion
Area of Benefit	National and Overseas (Area prescribed by Governing Document)

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

The board of Trustees present their report with the financial statements of the charity for the period 1st January 2023 to 31st December 2023.

Structure, governance and management

FOWM is registered with the Charity Commission in the UK as a 'Charitable Incorporated Organisation' (CIO).

Rev. Mr Michael Kola Ewuosho is the director

FOWM is governed by the trustees board made up of:

- Mrs Kudakwashe Zireva
- Rev Mrs Olufunke Ewuosho
- Mr Robert Thanaraj

Leadership, teaching and day to day management of the charity is provided by one full time and one part time pastor (also a trustee):

- Rev Michael Kola Ewuosho (Full Time)
- Rev Mrs Olufunke Ewuosho (Part Time)

They are supported by an office team, (comprised of two full time staff, one term-time staff and one part time office administrator), church leaders and a team of nearly 60 volunteers.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular, those relating to the operations and finance of the charity. They are satisfied that systems are in place to mitigate exposure to the major risks. This assessment has been performed by both in house skills and professional advice.

Objectives and Activities

The objectives of the charity are:

- The advancement of the Christian religion within the UK and Worldwide
- Promoting the spiritual and moral development of its members and the community

The vision of the charity:

To raise people of creativity and wisdom walking by faith and in victory, seeing to the advancement of God's Kingdom in every sphere of human existence. A people of integrity and transparent honesty, walking in God's love and radiating His glory, reaching out to others for reconciliation and reaching up to God to be carriers of His will on earth.

The specific activities that are undertaken to achieve these objectives are:

Ministry -

- Providing a forum where church members and visitors can fellowship, worship, study, receive pastoral guidance and take part in activities designed to help and assist people to experience a more fulfilling and effective life in Christ.
- Providing counselling and prayer

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Outreach -

- The dissemination of the Christian gospel via all types of media, online platforms, conferences and street evangelism
- Supporting initiatives in the UK, Africa the Philippines and Latin America
- Leadership Development
 - Church Planting
 - Support for other charity works
- Community engagement
 - Musical production to the community
 - Drama productions to the community
 - Our 'Young Adults Team' engage with students from the local university increasing student participation in church services and Bible study groups.

Achievements and Performance

Charity Partners & Church Members

In January 2023, we had our Annual General Meeting (AGM) in the church premises which was well attended by circa 35 members. Each participant received a booklet comprising reports from the various department leaders presenting their achievements from the past year and plans for 2024.

23 DBS-checked volunteers serve in different departments and cell groups of the church.

2 Wisdom Digest magazines published (2,500 copies in total).

2 Foundation classes conducted (7 members graduated).

Average Sunday attendance: 91 in person (62 adults and 29 children) + 13 joining the livestream.

Average Wednesday attendance: 21 in person (20 adults and 1 child) + 15 joining the livestream.

Governance

We maintain our operations in accordance with the General Data Protection Regulation (GDPR) policies we laid out in previous years. For example:

- We continue to use ChurchSuite (a cloud hosted, web based church management system) for all our CRM processes.
We have 880 subscribers (circa 807 in 2022).
- Our staff are adequately trained in the use of personal data.
- We have published our privacy policy on our websites.
- We send newsletters with ministry updates to 8,361 subscribers who are registered on our Mail Chimp system.

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

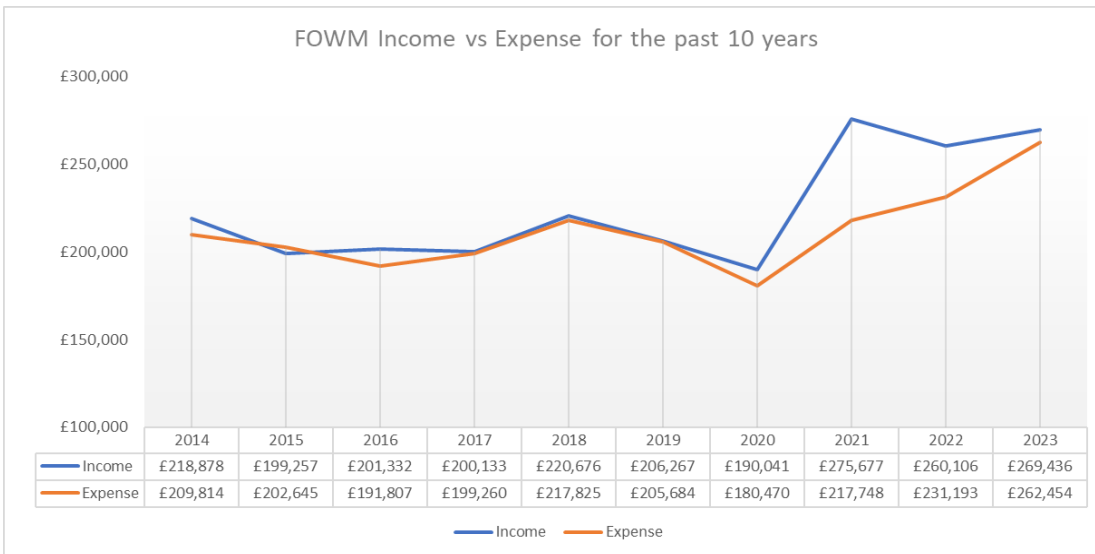
Financial Review

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities".

Key takeaways for 2023:

- Throughout 2023, we maintained our financial commitments such as servicing church hall mortgage, vicarage mortgage and day-to-day operations like staff salaries, office costs, etc.
- We maintained a positive cash flow throughout 2023.
- Overall income increased by 3.6% when compared to 2022.
The ministry appreciates 39 Tithers, 42 Partners and 61 Gift Aiders.
- Expenses increased by 13.5% when compared to 2022.

Below is a comparison of the income and expenses for the past 10 years:



The Trustees are confident that they can fulfil all financial commitments in the forthcoming years.

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Investment policy and performance

We have retained surplus funds in the savings bank account in order to support any required building improvements or other charity programmes. The performance of the interest bearing bank account has improved since interest rates have risen.

Reserves Policy

It is the policy of the charity to hold contingency funds which represent 4 months of the charity's annual expenditure. Whilst this policy is still in place, contingency funds have fallen below this threshold.

Grant Making Policy

The charity issues grants for the following purposes:

- Church planting
- Supporting the dissemination of the Christian Gospel
- Supporting the poor and disadvantaged

Proposals for grants are assessed by the Missions Board which is made up of church leaders and church members. The board presents its recommendations to the Trustees who agree to the release of funds.

Plans for the future

- The planning and running of online and in-person conferences in the UK, several African countries, North America, South America and Europe through existing relationships.
- Support local community activities
- Grow the partners and church membership
- Partner with other Christian charities across the UK
- Continue to build our livestream and social media presence

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Trustees Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

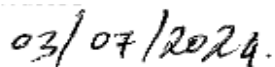
The trustees declare that they have approved the trustees' report for the year ending 31st December 2023.
Signed on behalf of the charity's trustees:


Signature 

Name Mr Robert Thanaraj

Position Trustee

Date





Mrs Kudakwashe Zireva

Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF FOUNTAIN OF WISDOM MINISTRIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

I report to the trustees of Fountain of Wisdom Ministries (charity number 1169984) on the accounts for the year ended 31 December 2023 set out on the following pages.

Responsibilities and basis of report

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 Trust's accounts carried out under section 145 of the 2011 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

Michael Cooke

.....

Dated

03.07.24

For and on behalf of:

Tove Accountancy Ltd

Office 6, Town Hall, 86 Watling Street East, Towcester, Northants, NN12 6BS

FOUNTAIN OF WISDOM MINISTRIES (1169984)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Incoming resources	3				
Donations and Legacies		225,647	12,075	237,722	241,822
Charitable Activities		15,481	2,235	17,716	6,299
Other trading activities		13,933	0	13,933	11,972
Investment Income		65	0	65	13
Grants		0	0	0	0
Total incoming resources		255,126	14,310	269,436	260,106
Resources expended	4				
Raising funds		5,728	1,041	6,769	4,268
Charitable activities		239,542	16,142	255,684	226,925
Other		0	0	0	0
Total resources expended		245,270	17,183	262,453	231,193
Net Incoming Resources		9,856	(2,873)	6,983	28,913
Total funds brought forward		249,500	9,037	258,537	229,624
Total funds carried forward	11	259,356	6,164	265,520	258,537

FOUNTAIN OF WISDOM MINISTRIES (1169984)
BALANCE SHEET
AS AT 31ST DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Tangible fixed assets	7				
Freehold property			1,015,200		1,036,800
Equipment, fixtures and fittings			3,184		5,157
			1,018,384		1,041,957
 Current assets					
Bank accounts	10	20,358		29,927	
Gift aid debtors	8	7,682		2,291	
Other debtors	8	0		2,080	
Deposits	8	0		0	
		28,040		34,298	
 Creditors: amounts falling due within one year	9	54,712		51,100	
 Net current assets			(26,672)		(16,802)
 Total assets less current liabilities			991,712		1,025,155
 Creditors: amounts falling due after one year	9	384,947		425,373	
 Total net assets			606,765		599,782
 Funds of the Charity					
Unrestricted funds	11		259,356		249,500
Restricted funds	11		6,164		9,037
Property revaluation reserves			341,245		341,245
Total funds			606,765		599,782

Signed by Mr R Thanaraj (trustee) on behalf of all the trustees

R Thanaraj

Signature



Date of approval

04.07.24

**FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. Basis of Preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The accounts have been prepared under the going concern basis. There are no material uncertainties related to events or conditions that cast significant doubt on this.

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies have not been altered.

2. Accounting policies

2.1 Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Government grants

The charity has not received any government grants (2022 £0) for the job retention scheme.

Tax reclaims on donations and gifts

Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

2.3 Assets

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year. They are valued at cost and depreciated at 25% per year on the straight line basis. Property is depreciated over 50 years at 2% per year on the straight line basis.

3. Analysis of income

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Voluntary Income				
Donations and gifts	190,253	0	190,253	197,860
Gift aid	35,394	0	35,394	35,727
Mission Fund - restricted	0	3,035	3,035	4,541
Building Fund - restricted	0	600	600	600
Vicarage Fund - restricted	0	0	0	0
Drama Fund - restricted	0	0	0	481
India Outreach - restricted	0	926	926	1,967
Phillipines Outreach - restricted	0	3,292	3,292	0
Choir fund - restricted	0	3,922	3,922	346
Broadcasting Fund - restricted	0	300	300	300
	225,647	12,075	237,722	241,822
Charitable activities				
Merchandise Sales	3,460	0	3,460	1,664
Other trading activities	3,135	0	3,135	1,590
Bible School	0	0	0	0
Events	8,886	0	8,886	1,220
Collections for speakers - restricted	0	2,235	2,235	1,825
	15,481	2,235	17,716	6,299
Other trading activities				
Car Park Hire	13,532	0	13,532	11,457
Hall Hire	400	0	400	515
	13,932	0	13,932	11,972
Other				
Grants	0	0	0	0
Income from investments				
Interest	65	0	65	13
Total Income	255,125	14,310	269,435	260,106

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

4. Analysis of expenditure	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Raising funds				
Printing of brochure and fliers	2,768	0	2,768	1,121
Event Costs	0	0	0	0
Breakfasts	1,861	0	1,861	785
Building Fund - restricted	0	1,041	1,041	1,199
Advertising and Promotion	1,099	0	1,099	1,163
	5,728	1,041	6,769	4,268
Charitable activities				
Welfare & Hospitality	2,570	0	2,570	1,163
Retreat	0	0	0	650
Events	11,526	0	11,526	0
Broadcasting Fund - restricted	0	1,866	1,866	0
Choir - restricted	0	3,779	3,779	0
Mission Fund -Unrestricted FOWM	2,005	0	2,005	2,005
-Restricted HT	0	2,819	2,819	3,742
India Outreach - restricted	0	1,958	1,958	0
Phillipines Outreach - restricted	0	3,292	3,292	0
Wages	112,596	0	112,596	108,008
Honorarium	0	2,235	2,235	1,825
Rent	598	0	598	834
Rates	171	0	171	323
Water Rates	383	0	383	324
Light and heat	4,215	0	4,215	3,377
Accommodation/Manse	4,447	0	4,447	4,210
Repairs and renewals	5,707	0	5,707	4,506
Vicarage - restricted	0	0	0	0
Cleaning	1,344	0	1,344	1,439
Insurance	2,316	0	2,316	2,058
Merchandise Purchases	2,577	0	2,577	1,189
Evangelism	1,021	0	1,021	1,050
Drama production -restricted	0	193	193	181
School of ministry	0	0	0	0
Computer Costs	6,988	0	6,988	6,480
Printing, postage and stationery	3,091	0	3,091	3,005
Telephone & Internet	2,060	0	2,060	4,435
Motor and travelling expenses	0	0	0	0
Bank Charges	1,817	0	1,817	8,179
Bank Interest	34,259	0	34,259	20,768
Photocopier	1,073	0	1,073	1,164
Sundry expenses	0	0	0	0
Legal and Professional fees	4,548	0	4,548	35,968
Accountancy fees	10,295	0	10,295	10,043
Depreciation	23,935	0	23,935	0
Profit/Loss on Asset Disposal	0	0	0	0
	239,542	16,142	255,684	226,925
Total resources expended	245,270	17,183	262,453	231,193

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

5. Fees for examination of the accounts

	2023	2022
	£	£
Independent examiner's fee	1,680	1,680
Other fees paid to the examiner	815	994

6. Paid employees

6.1 Staff costs

	2023	2022
	£	£
Salaries and wages	105,120	100,550
Social security costs	3,435	3,468
Pension costs	4,041	3,990
Other employee benefits	0	0
Total staff costs	112,596	108,008

Average headcount 5 5

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

7. Tangible fixed assets

		Freehold	Fixtures and	
		Property	Fittings	Total
		£	£	£
Deemed Cost	01-Jan-23	1,080,000	102,252	1,182,252
Additions		0	362	362
Disposals		0	0	0
Cost at	31-Dec-23	1,080,000	102,614	1,182,614
Depreciation	01-Jan-23	43,200	97,095	140,295
Charge		21,600	2,335	23,935
Disposal		0	0	0
Depreciation at	31-Dec-23	64,800	99,430	164,230
Net Book Value	31-Dec-23	1,015,200	3,184	1,018,384
Net Book Value	31-Dec-22	1,036,800	5,157	1,041,957

8. Debtors and prepayments

	2023	2022
	£	£
Rent deposit	0	0
Gift aid	7,682	2,291
Other debtors	0	2,080
Total	7,682	4,371

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

9. Creditors and accruals

	Within one year		More than one year	
	2023	2022	2023	2022
	£	£	£	£
Mortgage for hall	14,957	13,697	61,912	72,645
Accruals	5,720	7,800	0	0
Other	34,035	29,603	323,035	352,728
Total	54,712	51,100	384,947	425,373

10. Cash at bank and in hand

	2023	2022
	£	£
Bank	20,358	29,927
Total	20,358	29,927

11. Charity funds

	Balance			Balance
	b/f	Income	Expenditure	c/f
	£	£	£	£
Mission Fund	3,626	3,035	2,819	3,842
Building Fund	441	600	1,041	0
Broadcasting Fund	2,275	300	1,866	709
India Outreach fund	1,967	926	1,958	935
Drama Fund	382	0	193	189
Choir fund	346	3,922	3,779	489
Phillipines Outreach Fund	0	3,292	3,292	0
Collections for speakers	0	2,235	2,235	0
Unrestricted funds	249,500	255,126	245,270	259,356
Total	258,537	269,436	262,453	265,520

12. Transactions with trustees and related parties

12.1 Trustee remuneration and benefits

One trustee has been paid remuneration or has received other benefits from employment with the charity.

O Ewuosho has been paid for employed services as the pastor.

Salary £17,274 (2022 £17,596)

Pension contributions £883 (2022 £917)

Payments totalling £4,447 (2022: £4,210) were made for accommodation for O Ewuosho.

12.2 Trustees' expenses

There were no expenses claimed by trustees.

12.3 Transactions with related parties

There were no related party transactions during the reported period.

FOUNTAIN OF WISDOM MINISTRIES

England & Wales - Charity number 1169984

Accounts

CHARITY REGISTERED NUMBER : 1169984

FOUNTAIN OF WISDOM MINISTRIES
(Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

FOUNTAIN OF WISDOM MINISTRIES

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity No.	1169984
Trustees	O Ewuosho J Kudakwashe R Thanaraj
Correspondence Address	The Old Church Hall Rear of Station Parade Virginia Water Surrey GU25 4AB
Constitution	C.I.O Fountain of Wisdom Ministries, registered on 2nd November 2016 2nd November 2016
Objects	To further the Christian Religion
Area of Benefit	National and Overseas (Area prescribed by Governing Document)

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

The board of Trustees present their report with the financial statements of the charity for the period 1st January 2022 to 31st December 2022.

Structure, governance and management

FOWM is registered with the Charity Commission in the UK as a 'Charitable Incorporated Organisation' (CIO).

Rev. Mr Michael Kola Ewuosho is the director

FOWM is governed by the trustees board made up of:

- Mrs Kudakwashe Zireva
- Rev Mrs Olufunke Ewuosho
- Mr Robert Thanaraj

Leadership, teaching and day to day management of the charity is provided by one full time and one part time pastor (also a trustee):

- Rev Michael Kola Ewuosho (Full Time)
- Rev Mrs Olufunke Ewuosho (Part Time)

They are supported by an office team comprised of two full time staff, one term-time staff and one part time office administrator, church leaders and a team of about 50 volunteers.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular, those relating to the operations and finance of the charity. They are satisfied that systems are in place to mitigate exposure to the major risks. This assessment has been performed by both in house skills and professional advice.

Objectives and Activities

The objectives of the charity are:

- The advancement of the Christian religion within the UK and Worldwide
- Promoting the spiritual and moral development of its members and the community

The vision of the charity:

To raise people of creativity and wisdom walking by faith and in victory, seeing to the advancement of God's Kingdom in every sphere of human existence. A people of integrity and transparent honesty, walking in God's love and radiating His glory, reaching out to others for reconciliation and reaching up to God to be carriers of His will on earth.

The specific activities that are undertaken to achieve these objectives are:

Ministry -

- Providing a forum where church members and visitors can fellowship, worship, study, receive pastoral guidance and take part in activities designed to help and assist people to experience a more fulfilling and effective life in Christ.
- Providing counselling and prayer

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Outreach -

- The dissemination of the Christian gospel via all types of media, online platforms, conferences and Street Evangelism
- Supporting initiatives in the UK, Africa and Latin America
- Leadership Development
 - Church Planting
 - Support for other charity works
- Community engagement
 - Musical and drama productions to the community during Easter and Christmas
 - Supporting local fairs with our choir
 - Our young adults team engage with students from the local university increasing student participation in church services and bible study groups.

Achievements and Performance

Charity Partners & Church Members

In January 2022, we had our Annual General Meeting (AGM) in the church premises which was well attended by over 40 members. The department leaders presented their achievements from the past year and plans for 2022, which was shared with all participants.

23 DBS-checked volunteers serve in different departments and cell groups of the church.

2 Wisdom Digest magazines published (2500 copies in total).

3 Foundation classes conducted (23 members graduated).

Average Sunday attendance: 86 in person (57 adults and 29 children) + 16 livestream.

Average Wednesday attendance: 20 in person (19 adults and 1 child) + 8 livestream.

Governance

We maintain our operations in accordance with the General Data Protection Regulation (GDPR) policies we had laid out in the previous years. For example:

- We continue to use Church Suite Platform for all our CRM processes; which is a cloud hosted, web based church management system.
We have about 807 subscribers (+ 72 from 2021).
We use this platform for our members to register to the live services and the contact tracing consents were shared with the NHS in accordance with the covid and social distancing guidelines.
- Our staff are adequately trained in the use of personal data.
- We have published our privacy policy and consent forms on our websites.
- We send newsletters with ministry updates to 8,461 subscribers who are registered on our Mail Chimp system.

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

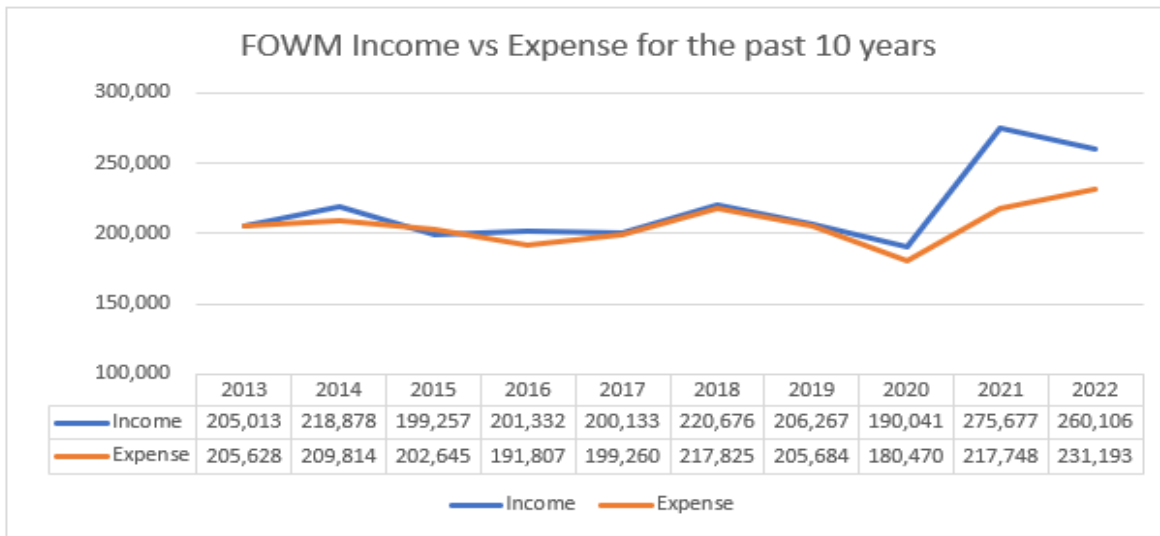
Financial Review

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities".

Key takeaways for 2022:

- Throughout 2022, we maintained our financial commitments such as servicing church hall mortgage, vicarage mortgage and day-to-day operations like staff salaries, office costs, etc.
- We maintained a positive cash flow throughout 2022.
- Tithes and offerings increased by 12% when compared to 2021 (excluding legacy received in 2021). The ministry appreciates 41 Tithers, 40 Partners and 55 Gift Aiders.
- Expenses dropped marginally when compared to 2021 (excluding the vicarage purchase costs in 2021 for a like-for-like comparison).

Here is a comparison of the income and expenses for the past 10 years:



The Trustees are confident that they can fulfil all financial commitments in the forthcoming years.

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Investment policy and performance

We have retained surplus funds in the savings bank accounts as per the reserves policy in order to support any required building improvements or other charity programmes. The performance of the bank accounts has been poor on account of the interest rates being so low.

Reserves Policy

It is the policy of the charity to hold contingency funds which represent 4 months of the charity's annual expenditure. While this policy is still in place, contingency funds have fallen below this threshold to fund new programmes and additional multimedia and IT equipment.

Grant Making Policy

The charity issues grants for the following purposes:

- Church planting
- Supporting the dissemination of the Christian Gospel
- Supporting the poor and disadvantaged

Proposals for grants are assessed by the Missions Board which is made up of church leaders and church members. The committee presents its recommendation to the Trustees who can agree the release of funds.

Plans for the future

- The planning and running of online and in-person conferences in the UK, several African countries, North America, South America and Europe through existing relationships.
- Support local community activities
- Grow the partners and church membership
- Partner with other Christian charities across the UK
- Continue to build our livestream and social media presence

FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

Trustees Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the trustees' report for the year ending 31st December 2023.
Signed on behalf of the charity's trustees:

Signature


Name Mr Robert Thanaraj
Position Trustee
Date 17/09/2023


Mrs Kudakwashe Zireva
Trustee
17/09/2023

**INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF FOUNTAIN OF WISDOM MINISTRIES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

I report to the trustees of Fountain of Wisdom Ministries (charity number 1169984) on the accounts for the year ended 31 December 2022 set out on the following pages.

Responsibilities and basis of report

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 Trust's accounts carried out under section 145 of the 2011 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

Michael Cooke

.....

Dated

19/09/2023

For and on behalf of:

Tove Accountancy Ltd

Office 6, Town Hall, 86 Watling Street East, Towcester, Northants, NN12 6BS

FOUNTAIN OF WISDOM MINISTRIES (1169984)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Incoming resources	3				
Donations and Legacies		233,587	8,235	241,822	269,529
Charitable Activities		4,474	1,825	6,299	2,763
Other trading activities		11,972	0	11,972	3,332
Investment Income		13	0	13	54
Grants		0	0	0	0
Total incoming resources		250,046	10,060	260,106	275,678
Resources expended	4				
Raising funds		3,069	1,199	4,268	3,613
Charitable activities		221,177	5,748	226,925	214,136
Other		0	0	0	0
Total resources expended		224,246	6,947	231,193	217,749
Net Incoming Resources		25,800	3,113	28,913	57,929
Total funds brought forward		223,700	5,924	229,624	171,695
Total funds carried forward	11	249,500	9,037	258,537	229,624

FOUNTAIN OF WISDOM MINISTRIES (1169984)
BALANCE SHEET
AS AT 31ST DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Tangible fixed assets	7				
Freehold property			1,036,800		1,058,400
Equipment, fixtures and fittings			5,157		3,311
			1,041,957		1,061,711
 Current assets					
Bank accounts	10	29,927		8,402	
Gift aid debtors	8	2,291		7,509	
Other debtors	8	2,080		2,080	
Deposits	8	0		0	
		34,298		17,991	
 Creditors: amounts falling due within one year	9	51,100		15,164	
 Net current assets			(16,802)		2,827
 Total assets less current liabilities			1,025,155		1,064,538
 Creditors: amounts falling due after one year	9	425,373		493,668	
 Total net asset			599,782		570,870
 Funds of the Charity					
Unrestricted funds	11		249,500		223,700
Restricted funds	11		9,037		5,924
Property revaluation reserves			341,245		341,246
Total funds			599,782		570,870

Signed by Mr R Thanaraj (trustee) on behalf of all the trustees

R Thanaraj

Signature

T. Robert Samuel

Date of approval

01/10/2023.

**FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. Basis of Preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The accounts have been prepared under the going concern basis. There are no material uncertainties related to events or conditions that cast significant doubt on this.

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies have not been altered.

2. Accounting policies

2.1 Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Government grants

The charity has not received any government grants (2021 £0) for the job retention scheme.

Tax reclaims on donations and gifts

Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

2.3 Assets

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year. They are valued at cost and depreciated at 25% per year on the straight line basis. Property is depreciated over 50 years at 2% per year on the straight line basis.

3. Analysis of income

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Voluntary Income				
Donations and gifts	197,860	0	197,860	207,862
Gift aid	35,727	0	35,727	33,420
Mission Fund - restricted	0	4,541	4,541	4,352
Building Fund - restricted	0	600	600	600
Vicarage Fund - restricted	0	0	0	22,720
Drama Fund - restricted	0	481	481	275
India Outreach - restricted	0	1,967	1,967	0
Choir fund - restricted	0	346	346	1
Broadcasting Fund - restricted	0	300	300	300
	233,587	8,235	241,822	269,530
Charitable activities				
Merchandise Sales	1,664	0	1,664	1,238
Other trading activities	1,590	0	1,590	0
Bible School	0	0	0	0
Events	1,220	0	1,220	0
Collections for speakers - restricted	0	1,825	1,825	1,525
	4,474	1,825	6,299	2,763
Other trading activities				
Car Park Hire	11,457	0	11,457	2,617
Hall Hire	515	0	515	715
	11,972	0	11,972	3,332
Other				
Grants	0	0	0	0
Income from investments				
Interest	13	0	13	54
Total Income	250,046	10,060	260,106	275,679

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

4. Analysis of expenditure	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Raising funds				
Printing of brochure and fliers	1,121	0	1,121	2,164
Event Costs	0	0	0	0
Breakfasts	785	0	785	0
Building Fund - restricted	0	1,199	1,199	160
Advertising and Promotion	1,163	0	1,163	1,289
	<u>3,069</u>	<u>1,199</u>	<u>4,268</u>	<u>3,613</u>
Charitable activities				
Welfare & Hospitality	1,163	0	1,163	773
Retreat	650	0	650	0
Broadcasting Fund - restricted	0	0	0	0
Conference - restricted	0	0	0	0
Mission Fund -Unrestricted FOWM	2,005	0	2,005	2,005
-Restricted HT	0	3,742	3,742	2,435
Wages	108,008	0	108,008	95,944
Honorarium	0	1,825	1,825	1,525
Rent	834	0	834	242
Rates	323	0	323	165
Water Rates	324	0	324	238
Light and heat	3,377	0	3,377	3,136
Accommodation/Manse	4,210	0	4,210	19,171
Repairs and renewals	4,506	0	4,506	1,690
Vicarage - restricted	0	0	0	22,720
Cleaning	1,439	0	1,439	1,677
Insurance	2,058	0	2,058	1,915
Merchandise Purchases	1,189	0	1,189	1,200
Evangelism	1,050	0	1,050	577
Drama production -restricted	0	181	181	193
School of ministry	0	0	0	0
Computer Costs	6,480	0	6,480	4,185
Printing, postage and stationery	3,005	0	3,005	2,929
Telephone & Internet	4,435	0	4,435	4,427
Motor and travelling expenses	0	0	0	0
Bank Charges	8,179	0	8,179	1,370
Bank Interest	20,768	0	20,768	6,174
Photocopier	1,164	0	1,164	1,363
Sundry expenses	0	0	0	75
Legal and Professional fees	35,968	0	35,968	1,433
Accountancy fees	10,043	0	10,043	11,776
Depreciation	0	0	0	24,798
Profit/Loss on Asset Disposal	0	0	0	0
	<u>221,177</u>	<u>5,748</u>	<u>226,925</u>	<u>214,137</u>
Total resources expended	<u>224,246</u>	<u>6,947</u>	<u>231,193</u>	<u>217,750</u>

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

5. Fees for examination of the accounts

	2022	2021
	£	£
Independent examiner's fee	1,680	1,680
Other fees paid to the examiner	994	994

6. Paid employees

6.1 Staff costs

	2022	2021
	£	£
Salaries and wages	100,550	88,825
Social security costs	3,468	3,314
Pension costs	3,990	3,805
Other employee benefits	<u>0</u>	<u>0</u>
Total staff costs	<u>108,008</u>	<u>95,944</u>

Average headcount 5 5

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

7. Tangible fixed assets

		Freehold Property	Fixtures and Fittings	Total
		£	£	£
Deemed Cost	01-Jan-22	1,080,000	96,803	1,176,803
Additions		0	5,449	5,449
Disposals		<u>0</u>	<u>0</u>	<u>0</u>
Cost at	31-Dec-22	<u>1,080,000</u>	<u>102,252</u>	<u>1,182,252</u>
Depreciation	01-Jan-22	21,600	93,492	115,092
Charge		21,600	3,603	25,203
Disposal		<u>0</u>	<u>0</u>	<u>0</u>
Depreciation at	31-Dec-22	<u>43,200</u>	<u>97,095</u>	<u>140,295</u>
Net Book Value	31-Dec-22	<u>1,036,800</u>	<u>5,157</u>	<u>1,041,957</u>
Net Book Value	31-Dec-21	<u>1,058,400</u>	<u>3,311</u>	<u>1,061,711</u>

8. Debtors and prepayments

	2022	2021
	£	£
Rent deposit	0	0
Gift aid	2,291	7,509
Other debtors	<u>2,080</u>	<u>2,080</u>
Total	<u>4,371</u>	<u>9,589</u>

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

9. Creditors and accruals

	Within one year		More than one year	
	2022	2021	2022	2021
	£	£	£	£
Mortgage for hall	13,697	13,481	72,645	83,272
Accruals	7,800	1,680	0	0
Other	29,603	0	352,728	410,396
Total	51,100	15,161	425,373	493,668

10. Cash at bank and in hand

	2022	2021
	£	£
Bank	29,927	8,402
Total	29,927	8,402

11. Charity funds

	Balance			Balance
	b/f	Income	Expenditure	c/f
	£	£	£	£
Mission Fund	2,827	4,541	3,742	3,626
Building Fund	1,040	600	1,199	441
Broadcasting Fund	1,975	300	0	2,275
India Outreach fund	0	1,967	0	1,967
Drama Fund	82	481	181	382
Choir fund	0	346	0	346
Collections for speakers	0	1,825	1,825	0
Unrestricted funds	223,700	250,046	224,246	249,500
Total	229,624	260,106	231,193	258,537

12. Transactions with trustees and related parties

12.1 Trustee remuneration and benefits

1 trustee has been paid remuneration or has received other benefits from employment with the charity.

O Ewuosho has been paid for employed services as the pastor.

Salary £17,596 (2021 £17,817)

Pension contributions £917 (2021 £901)

Payments totalling £4,210 (2021: £19,171) were made for accommodation for O Ewuosho.

12.2 Trustees' expenses

There were no expenses claimed by trustees.

12.3 Transactions with related parties

There were no related party transactions during the reported period.

FOUNTAIN OF WISDOM MINISTRIES

England & Wales - Charity number 1169984

Accounts

CHARITY REGISTERED NUMBER : 1169984

FOUNTAIN OF WISDOM MINISTRIES

(Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

Tove Accountancy Ltd

Office 6, Town Hall, 86 Watling Street East, Towcester, Northants NN12 6BS

FOUNTAIN OF WISDOM MINISTRIES

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity No.	1169984
Trustees	O Ewuosho J Kudakwashe R Thanaraj
Correspondence Address	The Old Church Hall Rear of Station Parade Virginia Water Surrey GU25 4AB
Constitution	C.I.O Fountain of Wisdom Ministries, registered on 2nd November 2016 2nd November 2016
Objects	To further the Christian Religion
Area of Benefit	National and Overseas (Area prescribed by Governing Document)

FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

The board of Trustees present their report with the financial statements of the charity for the period 1st January 2021 to 31st December 2021.

Structure, governance and management

FOWM is registered with the Charity Commission in the UK as a 'Charitable Incorporated Organisation' (CIO).

Rev. Mr Michael Kola Ewuosho is the director

FOWM is governed by the trustees board made up of:

- Mrs Kudakwashe Zireva
- Rev Mrs Olufunke Ewuosho
- Mr Robert Thanaraj

Leadership, teaching and day to day management of the charity is provided by one full time and one part time pastor (also a trustee):

- Rev Michael Kola Ewuosho (Full Time)
- Rev Mrs Olufunke Ewuosho (Part Time)

They are supported by an office team comprised of two full time staff, one term-time staff and one part time office administrator, church leaders and a team of about 50 volunteers.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular, those relating to the operations and finance of the charity. They are satisfied that systems are in place to mitigate exposure to the major risks. This assessment has been performed by both in house skills and professional advice.

Objectives and Activities

The objectives of the charity are:

- The advancement of the Christian religion within the UK and Worldwide
- Promoting the spiritual and moral development of its members and the community

The vision of the charity:

To raise people of creativity and wisdom walking by faith and in victory, seeing to the advancement of God's Kingdom in every sphere of human existence. A people of integrity and transparent honesty, walking in God's love and radiating His glory, reaching out to others for reconciliation and reaching up to God to be carriers of His will on earth.

The specific activities that are undertaken to achieve these objectives are:

Ministry -

- Providing a forum where church members and visitors can fellowship, worship, study, receive pastoral guidance and take part in activities designed to help and assist people to experience a more fulfilling and effective life in Christ.
- Providing counselling and prayer

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

Outreach -

- The dissemination of the Christian gospel via all types of media, online platforms, conferences and Street Evangelism
- Supporting initiatives in the UK, Africa and Latin America
- Leadership Development
 - Church Planting
 - Support for other charity works
- Community engagement
 - Musical and drama productions to the community during Easter and Christmas
 - Supporting local fairs with our choir
 - Our young adults team engage with students from the local university increasing student participation in church services and bible study groups.

Achievements and Performance

Charity Partner & Church Members

In January 2021, we had our Annual General Meeting (AGM) in the church premises which was well attended by over 40 members. The department leaders presented their achievements from the past year and plans for 2021.

Average Sunday attendance: 22 livestream, + 69 in-person (47 adults and 22 children)

Average Wednesday attendance: 23 livestream, + 19 in person (18 adults and 1 child)

Governance

We maintain our operations in accordance with the General Data Protection Regulation (GDPR) policies we had laid out in the previous years. For example:

- We continue to use Church Suite Platform for all our CRM processes; which is a cloud hosted, web based church management system. Our staff underwent training for the platform to be compliant when handling personal data. We have about 735 subscribers (+41 from 2020). We use this platform for our members to register to the live services and the contact tracing consents were shared with the NHS in accordance to the covid and social distancing guidelines. Our staff are adequately trained in the use of personal data.
- Our websites have declared the privacy policy and the consent forms. Our newsletters are sent via Mail Chimp. We maintain about 8,700 subscribers who receive our e-newsletters.

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

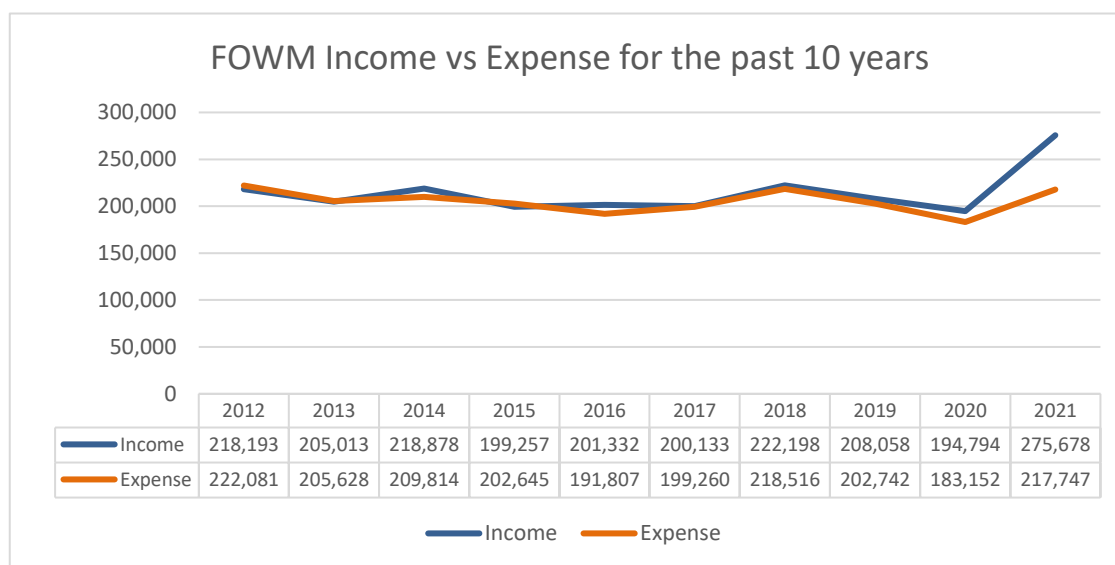
Financial Review

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities".

Key takeaways for 2021:

- There has been an increase of about 41% annual income in 2021 and an increase of about 19% annual expense when compared against the previous year.
- We maintained a positive cash flow throughout the year.
- We saw a marginal YoY drop in tithes and offerings, however, we had a small increase on the regular givers.
- We noticed a significant YoY drop in additional income such as carpark rentals and hall hire.
- We held online events, so income through retreats, breakfasts also net our under expenses ie didn't impact us financially.

Here is a comparison of the income and expenses for the past 10 years:



All the trust's financial commitments have been met, including

- The servicing of the mortgage for the Church Hall
- Day to day operations including salaries and allowances for full and part time staff.

The Trustees are confident that they can fulfil all financial commitments in the forthcoming years.

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

Investment policy and performance

We have retained surplus funds in the savings bank accounts as per the reserves policy in order to support any required building improvements or other charity programmes. The performance of these bank accounts has been poor on account of the interest rates being so low.

Reserves Policy

It is the policy of the charity to hold contingency funds which represent 4 months of the charity's annual expenditure. While this policy is still in place, contingency funds have fallen below this threshold in order to fund new programmes and additional multimedia and IT equipment.

Grant Making Policy

The charity issues grants for the following purposes:

- Church planting
- Supporting the dissemination of the Christian Gospel
- Supporting the poor and disadvantaged

Proposals for grants are assessed by the Missions Committee which is made up of church leaders and church members. The committee presents its recommendation to the Trustees who can agree the release of funds.

Plans for the future

- The planning and running of online and in-person conferences in the UK, several African countries, North America, South America and Europe through existing relationships.
- Support local community activities
- Grow the partners and church membership
- Partner with other Christian charities across the UK
- Continue to build our Live and Social Media presence

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

Trustees Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

Signature

Name	Mr Robert Thanaraj	Mrs Kudakwashe Zireva
------	--------------------	-----------------------

Date	11/09/2022	11/09/2022
------	------------	------------

**INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF FOUNTAIN OF WISDOM MINISTRIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

I report to the trustees of Fountain of Wisdom Ministries (charity number 1169984) on the accounts for the year ended 31 December 2021 set out on the following pages.

Responsibilities and basis of report

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 Trust's accounts carried out under section 145 of the 2011 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

Nadine Pickworth

.....

Dated

20/09/2022

For and on behalf of:

Tove Accountancy Ltd

Office 6, Town Hall, 86 Watling Street East, Towcester, Northants, NN12 6BS

FOUNTAIN OF WISDOM MINISTRIES (1169984)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Incoming resources	3				
Donations and Legacies		241,282	28,247	269,529	185,316
Charitable Activities		1,238	1,525	2,763	4,744
Other trading activities		3,332	0	3,332	1,496
Investment Income		54	0	54	55
Grants		0	0	0	3,183
Total incoming resources		245,906	29,772	275,678	194,794
Resources expended	4				
Raising funds		3,453	160	3,613	5,806
Charitable activities		187,263	26,873	214,136	177,346
Other		0	0	0	0
Total resources expended		190,716	27,033	217,749	183,152
Net Incoming Resources		55,190	2,739	57,929	11,642
Total funds brought forward		168,510	3,185	171,695	160,053
Total funds carried forward	11	223,700	5,924	229,624	171,695

FOUNTAIN OF WISDOM MINISTRIES (1169984)
BALANCE SHEET
AS AT 31ST DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Tangible fixed assets	7				
Freehold property			1,058,400		360,000
Equipment, fixtures and fittings			<u>3,311</u>		<u>5,759</u>
			1,061,711		365,759
Current assets					
Bank accounts	10	8,402		48,270	
Gift aid debtors	8	7,509		6,290	
Other debtors	8	2,080		0	
Deposits	8	<u>0</u>		<u>2,394</u>	
		17,991		56,954	
Creditors: amounts falling due within one year	9	15,164		12,900	
Net current assets			<u>2,827</u>		<u>44,054</u>
Total assets less current liabilities			<u>1,064,538</u>		<u>409,813</u>
Creditors: amounts falling due after one year	9	493,668		96,873	
Total net asset			<u>570,870</u>		<u>312,940</u>
Funds of the Charity					
Unrestricted funds	11		223,700		168,510
Restricted funds	11		5,924		3,185
Property revaluation reserves			<u>341,246</u>		<u>141,245</u>
Total funds			<u>570,870</u>		<u>312,940</u>

Signed by Mr R Thanaraj (trustee) on behalf of all the trustees

R Thanaraj

11/09/2022

Signature

Date of approval

**FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. Basis of Preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The accounts have been prepared under the going concern basis. There are no material uncertainties related to events or conditions that cast significant doubt on this.

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies have not been altered.

2. Accounting policies

2.1 Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Government grants

The charity has not received any government grants (2020 £3,183) for the job retention scheme.

Tax reclaims on donations and gifts

Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

2.3 Assets

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year. They are valued at cost and depreciated at 25% per year on the straight line basis. Property is depreciated over 50 years at 2% per year on the straight line basis.

3. Analysis of income

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Voluntary Income				
Donations and gifts	207,862	0	207,862	155,662
Gift aid	33,420	0	33,420	26,032
Mission Fund - restricted	0	4,352	4,352	2,722
Building Fund - restricted	0	600	600	600
Vicarage Fund - restricted	0	22,720	22,720	0
Drama Fund - restricted	0	275	275	0
Broadcasting Fund - restricted	0	300	300	300
	<u>241,282</u>	<u>28,247</u>	<u>269,529</u>	<u>185,316</u>
Charitable activities				
Merchandise Sales	1,238	0	1,238	1,904
Other trading activities	0	0	0	950
Bible School	0	0	0	220
Events	0	0	0	100
Collections for speakers - restricted	0	1,525	1,525	1,570
	<u>1,238</u>	<u>1,525</u>	<u>2,763</u>	<u>4,744</u>
Other trading activities				
Car Park Hire	2,617	0	2,617	1,096
Hall Hire	715	0	715	400
	<u>3,332</u>	<u>0</u>	<u>3,332</u>	<u>1,496</u>
Other				
Grants	0	0	0	3,183
Income from investments				
Interest	54	0	54	55
Total Income	<u>245,906</u>	<u>29,772</u>	<u>275,678</u>	<u>194,794</u>

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

4. Analysis of expenditure

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Raising funds				
Printing of brochure and fliers	2,164	0	2,164	4,352
Event Costs	0	0	0	0
Breakfasts	0	0	0	314
Building Fund - restricted	0	160	160	0
Advertising and Promotion	1,289	0	1,289	1,140
	3,453	160	3,613	5,806
Charitable activities				
Welfare & Hospitality	773	0	773	1,183
Retreat	0	0	0	723
Broadcasting Fund - restricted	0	0	0	0
Conference - restricted	0	0	0	0
Mission Fund -Unrestricted FOWM	2,005	0	2,005	2,403
-Restricted HT	0	2,435	2,435	2,359
Wages	95,944	0	95,944	83,459
Honorarium	0	1,525	1,525	2,452
Rent	242	0	242	362
Rates	165	0	165	64
Water Rates	238	0	238	246
Light and heat	3,136	0	3,136	3,006
Accommodation/Manse	19,171	0	19,171	27,658
Repairs and renewals	1,690	0	1,690	4,679
Vicarage - restricted	0	22,720	22,720	0
Cleaning	1,677	0	1,677	1,471
Insurance	1,915	0	1,915	1,696
Merchandise Purchases	1,200	0	1,200	2,496
Evangelism	577	0	577	370
Drama production -restricted	0	193	193	0
School of ministry	0	0	0	0
Computer Costs	4,185	0	4,185	2,966
Printing, postage and stationery	2,929	0	2,929	2,292
Telephone & Internet	4,427	0	4,427	5,576
Motor and travelling expenses	0	0	0	0
Bank Charges	1,370	0	1,370	1,425
Bank Interest - Building	6,174	0	6,174	2,744
Photocopier	1,363	0	1,363	2,400
Sundry expenses	75	0	75	323
Legal and Professional fees	1,433	0	1,433	1,538
Accountancy fees	11,776	0	11,776	11,532
Depreciation	24,798	0	24,798	11,923
Profit/Loss on Asset Disposal	0	0	0	0
	187,263	26,873	214,136	177,347
Total resources expended	190,716	27,033	217,749	183,152

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. Fees for examination of the accounts

	2021	2020
	£	£
Independent examiner's fee	1,680	1,680
Other fees paid to the examiner	994	843

6. Paid employees

6.1 Staff costs

	2021	2020
	£	£
Salaries and wages	88,825	77,895
Social security costs	3,314	2,009
Pension costs	3,805	3,441
Other employee benefits		0
Total staff costs	95,944	83,345

Average headcount	5	4
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No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

7. Tangible fixed assets

		Freehold Property	Fixtures and Fittings	Total
		£	£	£
Deemed Cost	01-Jan-21	400,000	160,917	560,917
Additions		680,000	749	680,749
Disposals		0	(64,863)	(64,863)
Cost at	31-Dec-21	1,080,000	96,803	1,176,803
Depreciation	01-Jan-21	40,000	155,158	195,158
Charge		(18,400)	3,198	(15,202)
Disposal			(64,863)	(64,863)
Depreciation at	31-Dec-21	21,600	93,492	115,092
Net Book Value	31-Dec-21	1,058,400	3,311	1,061,711
Net Book Value	31-Dec-20	360,000	5,759	365,759

8. Debtors and prepayments

	2021	2020
	£	£
Rent deposit	0	2,394
Gift aid	7,509	6,290
Other debtors	2,080	0
Total	9,589	8,684

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

9. Creditors and accruals

	Within one year		More than one year	
	2021	2020	2021	2020
	£	£	£	£
Mortgage for hall	13,484	11,220	83,272	96,873
Accruals	1,680	1,680	0	0
Other	0	0	410,396	0
Total	15,164	12,900	493,668	96,873

10. Cash at bank and in hand

	2021	2020
	£	£
Bank	8,402	48,270
Total	8,402	48,270

11. Charity funds

	Balance			Balance c/f
	b/f	Income	Expenditure	
	£	£	£	£
Mission Fund	910	4,352	2,435	2,827
Building Fund	600	600	160	1,040
Broadcasting Fund	1,675	300	0	1,975
Vicarage Fund	0	22,720	22,720	0
Drama Fund	0	275	193	82
Collections for speakers	0	1,525	1,525	0
Unrestricted funds	168,510	245,906	190,716	223,700
Total	171,695	275,678	217,749	229,624

12. Transactions with trustees and related parties

12.1 Trustee remuneration and benefits

1 trustee has been paid remuneration or has received other benefits from employment with the charity.

O Ewuosho has been paid for employed services as the pastor.

Salary £17,817 (2020 £17,878)

Pension contributions £901 (2020 £933)

Payments totalling £19,171 (2020: £27,658) were made for accommodation for O Ewuosho.

12.2 Trustees' expenses

There were no expenses claimed by trustees.

12.3 Transactions with related parties

There were no related party transactions during the reported period.

FOUNTAIN OF WISDOM MINISTRIES

England & Wales - Charity number 1169984

Accounts

CHARITY REGISTERED NUMBER : 1169984

FOUNTAIN OF WISDOM MINISTRIES

(Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

Tove Accountancy Ltd

Office 6, Town Hall, 86 Watling Street East, Towcester, Northants NN12 6BS

FOUNTAIN OF WISDOM MINISTRIES

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity No.	1169984
Trustees	O Ewuosho J Kudakwashe R Thanaraj
Correspondence Address	The Old Church Hall Rear of Station Parade Virginia Water Surrey GU25 4AB
Constitution	C.I.O Fountain of Wisdom Ministries, registered on 2nd November 2016 2nd November 2016
Objects	To further the Christian Religion
Area of Benefit	National and Overseas (Area prescribed by Governing Document)

FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

The board of Trustees present their report with the financial statements of the charity for the period 1st January 2020 to 31st December 2020.

Structure, governance and management

FOWM is registered with the Charity Commission in the UK as a 'Charitable Incorporated Organisation' (CIO).

FOWM is governed by the trustees board made up of:

- Mrs Kudakwashe Zireva
- Rev (Mrs) Olufunke Ewuosho
- Mr Robert Thanaraj

Leadership, teaching and day to day management of the charity is provided by one full time and one part time pastor (also a trustee):

- Rev Michael Kola Ewuosho (Full Time)
- Rev (Mrs) Olufunke Ewuosho (Part Time)

They are supported by an office team comprised of two full time staff, one term-time staff and one part time office administrator, church leaders and a team of about 50 volunteers.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular, those relating to the operations and finance of the charity. They are satisfied that systems are in place to mitigate exposure to the major risks. This assessment has been performed by both in house skills and professional advice.

Objectives and Activities

The objectives of the charity are:

- The advancement of the Christian religion within the UK and Worldwide
- Promoting the spiritual and moral development of its members and the community

The vision of the charity:

To raise people of creativity and wisdom walking by faith and in victory, seeing to the advancement of God's Kingdom in every sphere of human existence. A people of integrity and transparent honesty, walking in God's love and radiating His glory, reaching out to others for reconciliation and reaching up to God to be carriers of His will on earth.

The specific activities that are undertaken to achieve these objectives are:

Ministry -

- Providing a forum where church members and visitors can fellowship, worship, study, receive pastoral guidance and take part in activities designed to help and assist people to experience a more fulfilling and effective life in Christ.
- Providing counselling and prayer

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Outreach -

- The dissemination of the Christian gospel via all types of media, online platforms, conferences and Street Evangelism
- Supporting initiatives in the UK, Africa and Latin America
- Leadership Development
 - Church Planting
 - Support for other charity works
- Community engagement
 - Musical and drama productions to the community during Easter and Christmas
 - Supporting local fairs with our choir
 - Our young adults team engage with students from the local university increasing student participation in church services and bible study groups.

Achievements and Performance

Charity Partner & Church Members

In January 2020, we had our Annual General Meeting (AGM) in the church premises which was well attended by over 40 members. The department leaders presented their achievements from the past year and plans for 2020.

In March 2020, we quickly had to adapt to the government guidelines meaning our services went online only for several months. Our cell groups met online such as couples fellowship, teens church, Sunday class (9-12s), men's fellowship, leaders' training.

We saw some drop in several operational expenses like Government schemes (council tax, furlough). Also, one of our staff went on sabbatical leave in 2020.

Due to covid restrictions, church attendance shifted to online livestream services:

- 52 online only church services (Sunday and Wednesday)
- Average Sunday attendance: 46 livestream + 56 in-person (40 adults + 16 children)
- Average Wednesday attendance: 32 livestream + 23 in-person (19 adults + 5 children)

Governance

We maintain our operations in accordance with the General Data Protection Regulation (GDPR) policies we had laid out in the previous years. For example:

- We continue to use Church Suite Platform for all our CRM processes; which is a cloud hosted, web based church management system. Our staff underwent training for the platform to be compliant when handling personal data. We have about 690 Church Suite subscribers (+27 from 2019). We use this platform for our members to register to the live services and the contact tracing consents were shared with the NHS in accordance to the covid and social distancing guidelines. Our staff are adequately trained in the use of personal data.
- Our websites have declared the privacy policy and the consent forms. Our newsletters are sent via Mail Chimp. We maintain about 8,500 subscribers who receive our e-newsletters.

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

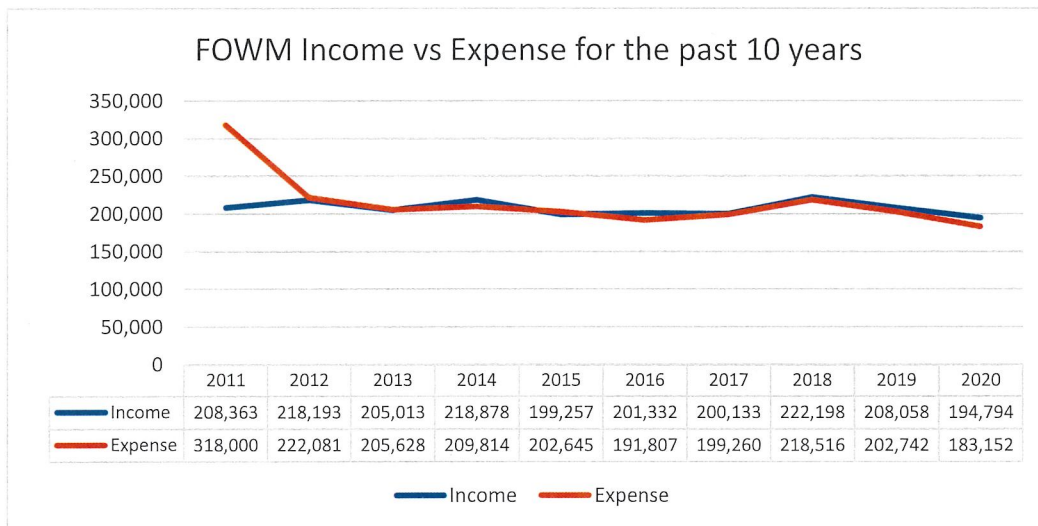
Financial Review

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities".

Key takeaways for 2020:

- There has been a decrease of about 7% annual income in 2020 and a decrease of about 10% annual expense when compared against the previous year.
- We maintained a positive cash flow throughout the year.
- We saw a marginal YoY drop in tithes and offerings, however, we had a small increase on the regular givers.
- We noticed a significant YoY drop in additional income such as carpark rentals and hall hire.
- We held online events, so income through retreats, breakfasts also net our under expenses ie didn't impact us financially.

Here is a comparison of the income and expenses for the past 10 years:



All the trust's financial commitments have been met, including

- The servicing of the mortgage for the Church Hall
- Day to day operations including salaries and allowances for full and part time staff.

The Trustees are confident that they can fulfil all financial commitments in the forthcoming years.

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Investment policy and performance

We have retained surplus funds in the savings bank accounts as per the reserves policy in order to support any required building improvements or other charity programmes. The performance of these bank accounts has been poor on account of the interest rates being so low.

Reserves Policy

It is the policy of the charity to hold contingency funds which represent 4 months of the charity's annual expenditure. While this policy is still in place, contingency funds have fallen below this threshold in order to fund new programmes and additional multimedia and IT equipment.

Grant Making Policy

The charity issues grants for the following purposes:

- Church planting
- Supporting the dissemination of the Christian Gospel
- Supporting the poor and disadvantaged

Proposals for grants are assessed by the Missions Committee which is made up of church leaders and church members. The committee presents its recommendation to the Trustees who can agree the release of funds.

Plans for the future

- The planning and running of online and in-person conferences in the UK, several African countries, North America, South America and Europe through existing relationships.
- Support local community activities
- Grow the partners and church membership
- Partner with other Christian charities across the UK
- Continue to build our Live and Social Media presence

**FOUNTAIN OF WISDOM MINISTRIES
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Trustees Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

Signature *T. Robert Samuel*



Name Mr Robert Thanaraj

Mrs Kudakwashe Zireva

Date 16/05/2021

16/05/2021

**INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF FOUNTAIN OF WISDOM MINISTRIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

I report to the trustees of Fountain of Wisdom Ministries (charity number 1169984) on the accounts for the year ended 31 December 2020 set out on the following pages.

Responsibilities and basis of report

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 Trust's accounts carried out under section 145 of the 2011 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

Nadine Pickworth

.....

Dated

18/05/2021

For and on behalf of:

Tove Accountancy Ltd

Office 6, Town Hall, 86 Watling Street East, Towcester, Northants, NN12 6BS

FOUNTAIN OF WISDOM MINISTRIES (1169984)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Incoming resources	3				
Donations and Legacies		181,694	3,622	185,316	190,775
Charitable Activities		3,174	1,570	4,744	12,941
Other trading activities		1,496	0	1,496	4,276
Investment Income		55	0	55	67
Grants		3,183	0	3,183	0
Total incoming resources		189,602	5,192	194,794	208,059
Resources expended	4				
Raising funds		5,806	0	5,806	6,308
Charitable activities		172,535	4,811	177,346	196,434
Other		0	0	0	0
Total resources expended		178,341	4,811	183,152	202,742
Net Incoming Resources		11,261	381	11,642	5,317
Total funds brought forward		157,249	2,804	160,053	154,736
Total funds carried forward	11	168,510	3,185	171,695	160,053

FOUNTAIN OF WISDOM MINISTRIES (1169984)
BALANCE SHEET
AS AT 31ST DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Tangible fixed assets	7				
Freehold property			360,000		368,000
Equipment, fixtures and fittings			5,759		6,902
			<u>365,759</u>		<u>374,902</u>
Current assets					
Bank accounts	10	48,270		39,308	
Gift aid debtors	8	6,290		5,224	
Other debtors	8	0		0	
Deposits	8	2,394		2,850	
			<u>56,954</u>		<u>47,382</u>
Creditors: amounts falling due within one year	9	12,900		15,801	
Net current assets			<u>44,054</u>		<u>31,581</u>
Total assets less current liabilities			<u>409,813</u>		<u>406,483</u>
Creditors: amounts falling due after one year	9	96,873		105,185	
Total net asset			<u>312,940</u>		<u>301,298</u>
Funds of the Charity					
Unrestricted funds	11		168,510		157,249
Restricted funds	11		3,185		2,804
Property revaluation reserves			141,245		141,245
Total funds			<u>312,940</u>		<u>301,298</u>

Signed by Mr R Thanaraj (trustee) on behalf of all the trustees

Signature 

16th May 2021

Date of approval

**FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. Basis of Preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The accounts have been prepared under the going concern basis. There are no material uncertainties related to events or conditions that cast significant doubt on this.

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies have not been altered.

2. Accounting policies

2.1 Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Government grants

The charity has received government grants of £3,183 (2019 £0) for the job retention scheme.

Tax reclaims on donations and gifts

Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

2.3 Assets

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year. They are valued at cost and depreciated at 25% per year on the straight line basis. Property is depreciated over 50 years at 2% per year on the straight line basis.

3. Analysis of income

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Voluntary Income				
Donations and gifts	155,662		155,662	160,552
Gift aid	26,032		26,032	24,640
Mission Fund - restricted		2,722	2,722	4,483
Building Fund - restricted		600	600	800
Broadcasting Fund - restricted		300	300	300
	181,694	3,622	185,316	190,775
Charitable activities				
Merchandise Sales	1,904	0	1,904	3,129
Other trading activities	950	0	950	1,600
Bible School	220	0	220	700
Events	100	0	100	0
Retreat	0	0	0	5,241
Collections for speakers - restricted	0	1,570	1,570	2,271
	3,174	1,570	4,744	12,941
Other trading activities				
Car Park Hire	1,096	0	1,096	2,951
Hall Hire	400	0	400	1,325
	1,496	0	1,496	4,276
Other				
Grants	3,183	0	3,183	0
Income from investments				
Interest	55	0	55	67
Total Income	189,602	5,192	194,794	208,059

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

4. Analysis of expenditure

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Raising funds				
Printing of brochure and fliers	4,352	0	4,352	1,384
Event Costs	0	0	0	428
Breakfasts	314	0	314	0
Building Fund - restricted	0	0	0	2,421
Advertising and Promotion	1,140	0	1,140	2,075
	<u>5,806</u>	<u>0</u>	<u>5,806</u>	<u>6,308</u>
Charitable activities				
Welfare & Hospitality	1,183	0	1,183	1,345
Retreat	723	0	723	5,454
Broadcasting Fund - restricted	0	0	0	0
Conference - restricted	0	0	0	0
Mission Fund -Unrestricted FOWM	2,403	0	2,403	1,961
-Restricted HT	0	2,359	2,359	5,187
Wages	83,459	0	83,459	98,660
Honorarium	0	2,452	2,452	2,910
Rent	362	0	362	700
Rates	64	0	64	633
Water Rates	246	0	246	265
Light and heat	3,006	0	3,006	3,321
Accommodation/Manse	27,658	0	27,658	27,064
Repairs and renewals	4,679	0	4,679	2,961
Cleaning	1,471	0	1,471	1,204
Insurance	1,696	0	1,696	1,635
Merchandise Purchases	2,496	0	2,496	805
Evangelism	370	0	370	2,190
School of ministry	0	0	0	108
Computer Costs	2,966	0	2,966	1,384
Printing, postage and stationery	2,292	0	2,292	3,099
Telephone & Internet	5,576	0	5,576	6,798
Motor and travelling expenses	0	0	0	0
Bank Charges	1,425	0	1,425	2,034
Bank Interest - Building	2,744	0	2,744	3,603
Photocopier	2,400	0	2,400	3,394
Sundry expenses	323	0	323	228
Legal and Professional fees	1,538	0	1,538	2,139
Accountancy fees	11,532	0	11,532	6,842
Depreciation	11,923	0	11,923	10,988
Profit/Loss on Asset Disposal	0	0	0	(479)
	<u>172,535</u>	<u>4,811</u>	<u>177,346</u>	<u>196,434</u>
Total resources expended	<u>178,341</u>	<u>4,811</u>	<u>183,152</u>	<u>202,742</u>

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

5. Fees for examination of the accounts

	2020	2019
	£	£
Independent examiner's fee	1,680	1,680
Other fees paid to the examiner	843	852

6. Paid employees

6.1 Staff costs

	2020	2019
	£	£
Salaries and wages	77,895	90,757
Social security costs	2,009	3,932
Pension costs	3,441	3,971
Other employee benefits	0	0
Total staff costs	83,345	98,660

Average headcount	4	5
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No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

7. Tangible fixed assets

		Freehold Property	Fixtures and Fittings	Total
		£	£	£
Deemed Cost	01-Jan-20	400,000	170,249	570,249
Additions		0	2,780	2,780
Disposals		0	(12,112)	(12,112)
Cost at	31-Dec-20	<u>400,000</u>	<u>160,917</u>	<u>560,917</u>
Depreciation	01-Jan-20	32,000	163,347	195,347
Charge		8,000	3,923	11,923
Disposal			(12,112)	(12,112)
Depreciation at	31-Dec-20	<u>40,000</u>	<u>155,158</u>	<u>195,158</u>
Net Book Value	31-Dec-20	<u>360,000</u>	<u>5,759</u>	<u>365,759</u>
Net Book Value	31-Dec-19	<u>368,000</u>	<u>6,902</u>	<u>374,902</u>

8. Debtors and prepayments

	2020	2019
	£	£
Rent deposit	2,394	2,850
Gift aid	6,290	5,224
Other debtors	0	0
Total	8,684	8,074

FOUNTAIN OF WISDOM MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

9. Creditors and accruals	Within one year		More than one year	
	2020	2019	2020	2019
	£	£	£	£
Mortgage for hall	11,220	14,121	96,873	105,185
Accruals	1,680	1,680	0	0
Other	0	0	0	0
Total	12,900	15,801	96,873	105,185

10. Cash at bank and in hand

	2020	2019
	£	£
Bank	48,270	39,308
Total	48,270	39,308

11. Charity funds

	Balance b/f	Income	Expenditure	Balance c/f
	£	£	£	£
Mission Fund	547	2,722	2,359	910
Building Fund	0	600	0	600
Broadcasting Fund	1,375	300	0	1,675
Collections for speakers	882	1,570	2,452	0
Unrestricted funds	157,249	189,602	178,341	168,510
Total	160,053	194,794	183,152	171,695

12. Transactions with trustees and related parties

12.1 Trustee remuneration and benefits

1 trustee has been paid remuneration or has received other benefits from employment with the charity.

O Ewuosho has been paid for employed services as the pastor.

Salary £17,878 (2019 £18,000)

Pension contributions £933 (2019 £948)

Payments totalling £27,658 (2019: £27,064) were made for accommodation for O Ewuosho.

12.2 Trustees' expenses

There were no expenses claimed by trustees.

12.3 Transactions with related parties

There were no related party transactions during the reported period.

