

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**

<b>Registered Charity No.</b>	1169984
<b>Trustees</b>	O Ewuosho J Kudakwashe R Thanaraj
<b>Correspondence Address</b>	The Old Church Hall Rear of Station Parade Virginia Water Surrey GU25 4AB
<b>Constitution</b>	C.I.O Fountain of Wisdom Ministries, registered on 2nd November 2016 2nd November 2016
<b>Objects</b>	To further the Christian Religion
<b>Area of Benefit</b>	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**

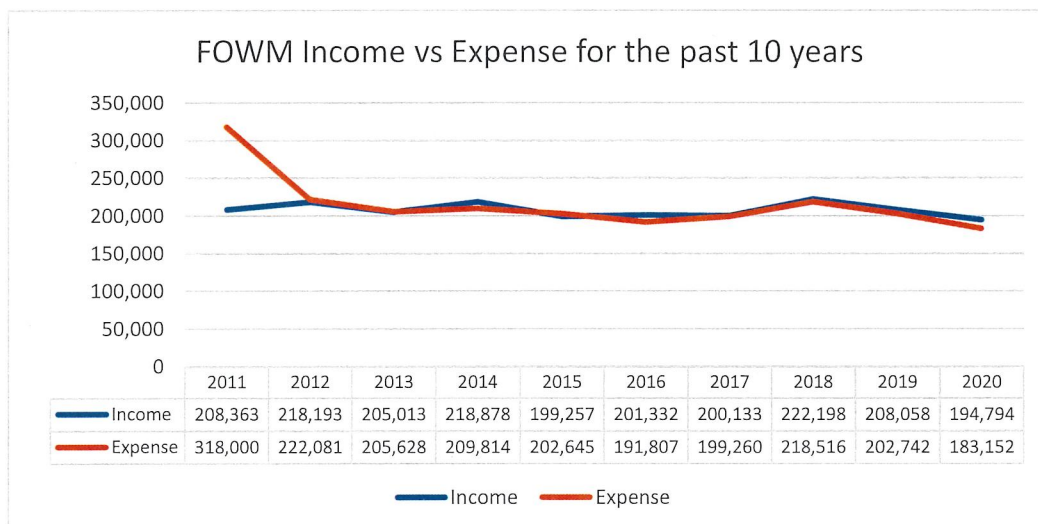
## **Financial Review**

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 



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

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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 £
<b>Incoming resources</b>	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
<b>Total incoming resources</b>		<b>189,602</b>	<b>5,192</b>	<b>194,794</b>	<b>208,059</b>
<b>Resources expended</b>	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
<b>Total resources expended</b>		<b>178,341</b>	<b>4,811</b>	<b>183,152</b>	<b>202,742</b>
<b>Net Incoming Resources</b>		<b>11,261</b>	<b>381</b>	<b>11,642</b>	<b>5,317</b>
Total funds brought forward		157,249	2,804	160,053	154,736
<b>Total funds carried forward</b>	11	<b>168,510</b>	<b>3,185</b>	<b>171,695</b>	<b>160,053</b>

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

	Notes	2020		2019	
		£	£	£	£
<b>Tangible fixed assets</b>	7				
Freehold property			360,000		368,000
Equipment, fixtures and fittings			<u>5,759</u>		<u>6,902</u>
			365,759		374,902
<b>Current assets</b>					
Bank accounts	10	48,270		39,308	
Gift aid debtors	8	6,290		5,224	
Other debtors	8	0		0	
Deposits	8	<u>2,394</u>		<u>2,850</u>	
		56,954		47,382	
<b>Creditors: amounts falling due within one year</b>	9	12,900		15,801	
<b>Net current assets</b>			<u>44,054</u>		<u>31,581</u>
<b>Total assets less current liabilities</b>			<u>409,813</u>		<u>406,483</u>
<b>Creditors: amounts falling due after one year</b>	9	96,873		105,185	
<b>Total net asset</b>			<u>312,940</u>		<u>301,298</u>
<b>Funds of the Charity</b>					
Unrestricted funds	11		168,510		157,249
Restricted funds	11		3,185		2,804
Property revaluation reserves			<u>141,245</u>		<u>141,245</u>
<b>Total funds</b>			<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 £
<b>Voluntary Income</b>				
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
	<u>181,694</u>	<u>3,622</u>	<u>185,316</u>	<u>190,775</u>
<b>Charitable activities</b>				
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
	<u>3,174</u>	<u>1,570</u>	<u>4,744</u>	<u>12,941</u>
<b>Other trading activities</b>				
Car Park Hire	1,096	0	1,096	2,951
Hall Hire	400	0	400	1,325
	<u>1,496</u>	<u>0</u>	<u>1,496</u>	<u>4,276</u>
<b>Other</b>				
Grants	3,183	0	3,183	0
<b>Income from investments</b>				
Interest	55	0	55	67
<b>Total Income</b>	<u>189,602</u>	<u>5,192</u>	<u>194,794</u>	<u>208,059</u>

**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 £
<b>Raising funds</b>				
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>
<b>Charitable activities</b>				
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>
<b>Total resources expended</b>	<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	<u>83,345</u>	<u>98,660</u>

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	<u>8,684</u>	<u>8,074</u>



**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
<b>Total</b>	<b>12,900</b>	<b>15,801</b>	<b>96,873</b>	<b>105,185</b>

**10. Cash at bank and in hand**

	2020	2019
	£	£
Bank	48,270	39,308
<b>Total</b>	<b>48,270</b>	<b>39,308</b>

**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
<b>Total</b>	<b>160,053</b>	<b>194,794</b>	<b>183,152</b>	<b>171,695</b>

**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.

