

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

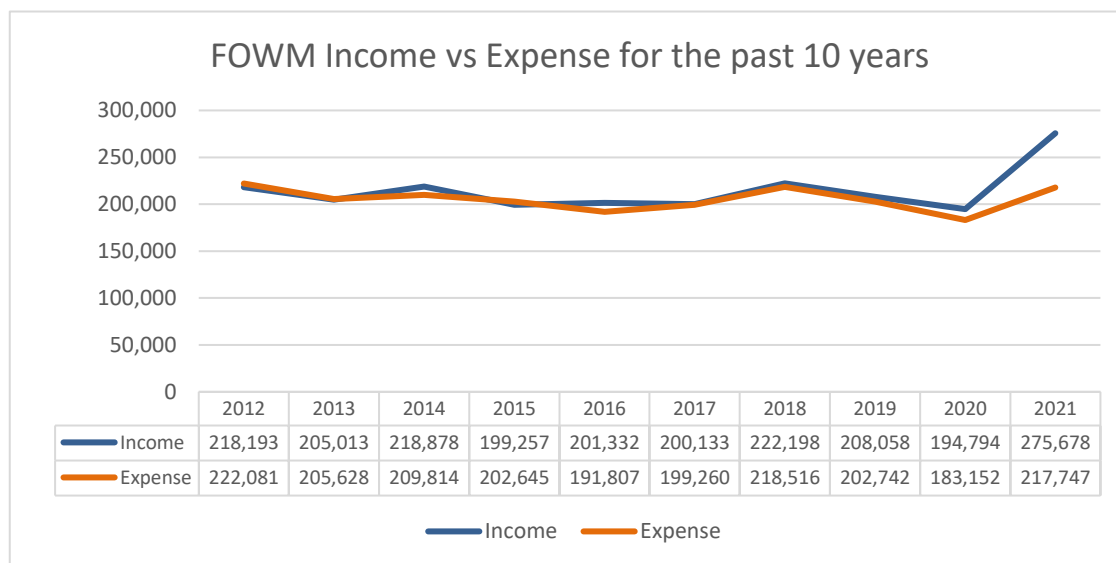
Financial Review

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

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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 assest			<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
	241,282	28,247	269,529	185,316
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
	1,238	1,525	2,763	4,744
Other trading activities				
Car Park Hire	2,617	0	2,617	1,096
Hall Hire	715	0	715	400
	3,332	0	3,332	1,496
Other				
Grants	0	0	0	3,183
Income from investments				
Interest	54	0	54	55
Total Income	245,906	29,772	275,678	194,794

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

4. Analysis of expenditure

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	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
	<u>3,453</u>	<u>160</u>	<u>3,613</u>	<u>5,806</u>
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
	<u>187,263</u>	<u>26,873</u>	<u>214,136</u>	<u>177,347</u>
Total resources expended	<u>190,716</u>	<u>27,033</u>	<u>217,749</u>	<u>183,152</u>

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	<u>95,944</u>	<u>83,345</u>

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	<u>1,080,000</u>	<u>96,803</u>	<u>1,176,803</u>
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	<u>21,600</u>	<u>93,492</u>	<u>115,092</u>
Net Book Value	31-Dec-21	<u>1,058,400</u>	<u>3,311</u>	<u>1,061,711</u>
Net Book Value	31-Dec-20	<u>360,000</u>	<u>5,759</u>	<u>365,759</u>

8. Debtors and prepayments

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

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 b/f	Income	Expenditure	Balance c/f
	£	£	£	£
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.