

CHARITY REGISTERED NUMBER : 1169984

# **FOUNTAIN OF WISDOM MINISTRIES**

(Charitable Incorporated Organisation)

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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 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**

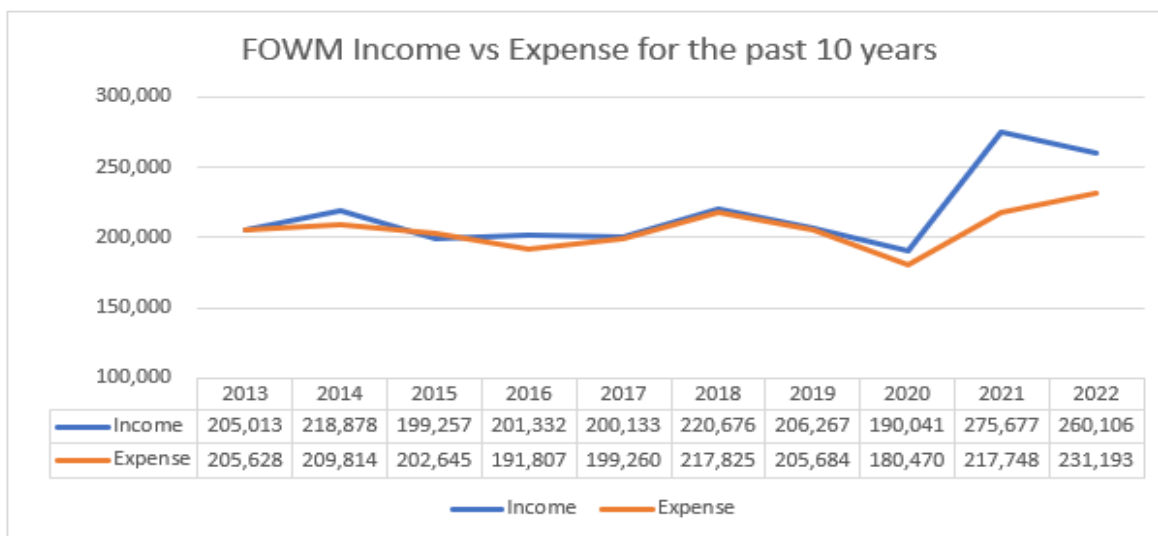
**Financial Review**

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

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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 £
<b>Incoming resources</b>	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
<b>Total incoming resources</b>		<b>250,046</b>	<b>10,060</b>	<b>260,106</b>	<b>275,678</b>
<b>Resources expended</b>	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
<b>Total resources expended</b>		<b>224,246</b>	<b>6,947</b>	<b>231,193</b>	<b>217,749</b>
<b>Net Incoming Resources</b>		<b>25,800</b>	<b>3,113</b>	<b>28,913</b>	<b>57,929</b>
Total funds brought forward		223,700	5,924	229,624	171,695
<b>Total funds carried forward</b>	11	<b>249,500</b>	<b>9,037</b>	<b>258,537</b>	<b>229,624</b>

**FOUNTAIN OF WISDOM MINISTRIES (1169984)**

**BALANCE SHEET**

**AS AT 31ST DECEMBER 2022**

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

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**

	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Voluntary Income</b>				
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
	<b>233,587</b>	<b>8,235</b>	<b>241,822</b>	<b>269,530</b>
<b>Charitable activities</b>				
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
	<b>4,474</b>	<b>1,825</b>	<b>6,299</b>	<b>2,763</b>
<b>Other trading activities</b>				
Car Park Hire	11,457	0	11,457	2,617
Hall Hire	515	0	515	715
	<b>11,972</b>	<b>0</b>	<b>11,972</b>	<b>3,332</b>
<b>Other</b>				
Grants	0	0	0	0
<b>Income from investments</b>				
Interest	13	0	13	54
<b>Total Income</b>	<b>250,046</b>	<b>10,060</b>	<b>260,106</b>	<b>275,679</b>

**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
	£	£	£	£
<b>Raising funds</b>				
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>
<b>Charitable activities</b>				
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>
<b>Total resources expended</b>	<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**

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

**6. Paid employees**

**6.1 Staff costs**

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

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**

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

**8. Debtors and prepayments**

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



**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
<b>Total</b>	<b>51,100</b>	<b>15,161</b>	<b>425,373</b>	<b>493,668</b>

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

	2022	2021
	£	£
Bank	29,927	8,402
<b>Total</b>	<b>29,927</b>	<b>8,402</b>

**11. Charity funds**

	Balance	Income	Expenditure	Balance
	b/f			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
<b>Total</b>	<b>229,624</b>	<b>260,106</b>	<b>231,193</b>	<b>258,537</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 £17,596 (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.