

CHARITY REGISTERED NUMBER : 1169984

FOUNTAIN OF WISDOM MINISTRIES

(Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

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 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**

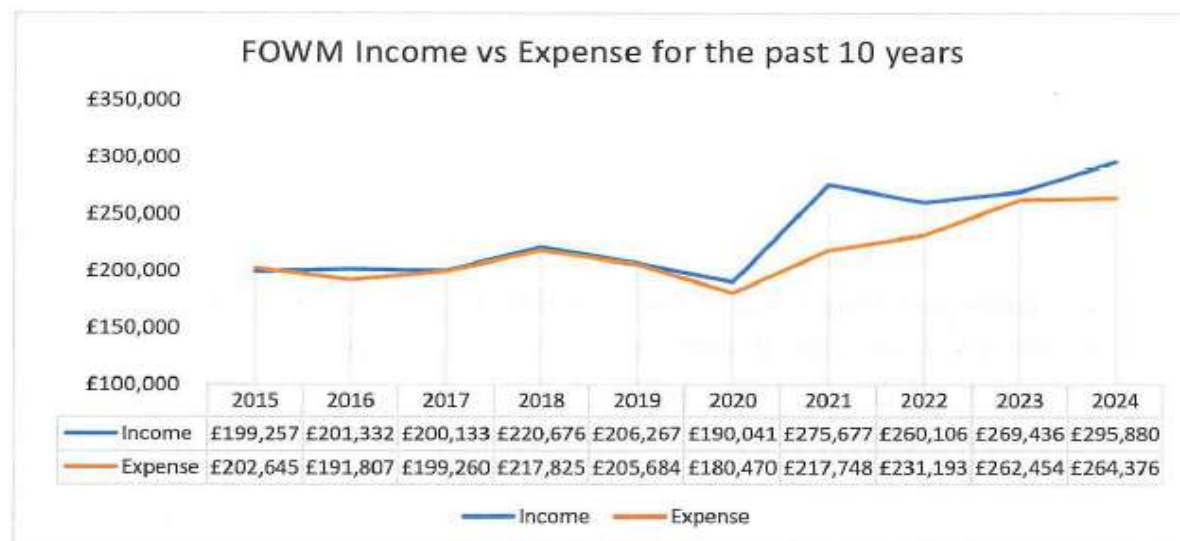
Financial Review

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

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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
			<u>999,923</u>		<u>1,018,384</u>
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	
		<u>52,176</u>		<u>28,040</u>	
Creditors: amounts falling due within one year	9	57,130		54,712	
Net current assets			<u>(4,954)</u>		<u>(26,672)</u>
Total assets less current liabilities			<u>994,969</u>		<u>991,712</u>
Creditors: amounts falling due after one year	9	356,702		384,947	
Total net assets			<u>638,267</u>		<u>606,765</u>
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			<u>638,267</u>		<u>606,765</u>

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 b/f	Income	Expenditure	Balance 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.