

ONESPIRIT INTERFAITH FOUNDATION

England & Wales · Charity number 1099163

Details

Other names	ONE SPIRIT INTERFAITH FOUNDATION, THE INTERFAITH FOUNDATION, THE INTERFAITH SEMINARY
Status	Registered
Legal form	Charitable company
Company number	04432622
Registered	2003-08-28
Register	View on the Charity Commission register

Contact

Address	The Gateway 85 Sankey Street Warrington WA1 1SR
Phone	03301201996
Email	admin@interfaithfoundation.org
Website	www.interfaithfoundation.org

Activities

Objects: TO BENEFIT THE PUBLIC BY THE EDUCATION OF MATURE ADULTS IN THE CORE PRINCIPLES AND PRACTICES OF THE WORLD'S RELIGIONS, FAITHS AND SPIRITUAL TRADITIONS; PRINCIPLES AND METHODS OF FORGIVENESS, RECONCILIATION AND PEACEMAKING; AND THE PRACTICE OF THE NON-DENOMINATIONAL SPIRITUAL AND PASTORAL SERVICE IN THE COMMUNITY.

Activities: To benefit the public by education and ordination of mature adults in the core principles and practices of the world religions, faiths and spiritual traditions, principles and methods of forgiveness, reconciliation and peacemaking, and the practice of non-denominational spiritual ceremony and pastoral service in the community.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£200,753	£329,359	-	-
2024-08-31	£295,402	£360,071	-	-
2023-08-31	£341,391	£389,933	-	-
2022-08-31	£420,253	£428,229	-	-
2021-08-31	£435,523	£334,229	-	-

Trustees

Name	Role	Appointed
Joshua Mark Barber		2025-03-19
Marco Fernandez		2023-12-01
Mark Hattrick		2026-05-15
Rev Tricia McLeod		2025-04-30
Sonia Thompson		2024-06-01
Tabi Haller-Jorden		2023-12-01

Accounts

ONESPIRIT INTERFAITH FOUNDATION

Registered Charity No: 1099163
Scottish Charity No: SC040148
Registered Company No: 04432622

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev J Petts (Chair) Rev Fujo Malaika (resigned Sep 2025) Marco Fernandez (appointed Jun 2024) Tabi Haller-Jorden (appointed Jun 2024) Sonia Thompson (appointed Jun 2024) Joshua Mark Barber (appointed Mar 2025) Rev Tricia McLeod (appointed Apr 2025)	
Teaching Faculty and staff	Rev Annie Heppenstall, Core Tutor Rev Dawn Russell, Core Tutor Rev Una Devine, Group Tutor Rev Sarah MacDonald, Group Tutor Rev Monica Douglas, Group Tutor Mr Alan Briscoe, Executive Director Rev Danielle Wilson, Finance Officer Mrs Laura Maddy Walcott, Learning Design Specialist Ms Kailee Smart – Communications and Marketing Manager Ms Kim Jackson – Programmes and Events Manager Ms Lavinia Jones – Community Development Lead Rev Lindsay Reynolds - Administrator	
Elders	Rev Diane Berke Rev Peter Lewis Dewey Dr Robert Holden	
Founder	Rev Miranda Macpherson	
Secretary	Mrs Abiola Aiyegbayo	
Charity No (England & Wales)	1099163	
Charity No (Scotland)	SC040148	
Company No	04432622	
Registered Office	The Gateway 85-101 Sankey Street Warrington WA1 1SR	
Independent Examiner	Jason Foxwell FCCA FCIE 12 Hillbourne Road Poole BH17 7JB	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill, West Malling ME19 4JQ	Co-operative Bank plc 1 Balloon Street Manchester M60 4EP

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance

From the Chair of Trustees

As I continue into my third year in the role of Chair, I feel deeply honoured to serve and build on the work we've begun together. Over the past year, we haven't had to say goodbye to any members of our faculty or staff team due to them leaving us. Instead, we've celebrated growth within our existing team. Kim Jackson, formerly our Operations Manager, has stepped into the role of Programmes and Events Manager, and Kailee Smart, previously our Communications and Marketing Lead, is now our Communications and Marketing Manager. These changes reflect our ongoing commitment to investing in our people and supporting their development as they continue to grow with OneSpirit.

While we celebrated this growth, the year also brought moments of loss and remembrance. We were deeply saddened by the passing of Nicola Coombe, who once served OneSpirit as Director and Focaliser, Seminary Leader, Faculty Member, and Supervisor. Though she formally left the organisation in 2024, her death has been felt as a profound loss within our community, and we continue to hold her memory with great respect and affection. We wish to acknowledge, with heartfelt appreciation, the OneSpirit ministers who have passed away over the past year. Their presence continues to be felt through the ripples of their ministry and the lasting impact they made within our community.

As we reflect on those we have lost, we also look to the ways our community continues to grow and evolve. This year, we were pleased to welcome a group of eight Associate Tutors who have stepped forward to support our Core and Group Tutors in delivering our training to students. We extend our sincere thanks to Andrew Jones, Gloria Tinu Ogunbadejo, Hannah Jay, Janet Ormerod, John Heath, Mike Walker, Rona Golsworthy, and Tania Menegatti. Their contribution represents an important development for OneSpirit, strengthening our teaching capacity and deepening the support we offer to those on their ministerial journey.

We were also delighted to welcome two new trustees to the Board this year, Tricia McLeod and Joshua Barber. Both bring a deep commitment to OneSpirit's vision and goals, and we are truly grateful for the time, energy, and care they devote to our shared work. Tricia McLeod has recently stepped into the role of Vice Chair of Trustees, and her wisdom and steady presence have already proven invaluable. We extend our heartfelt thanks to Rev Malaika, who stepped down from the Board this year, for her service and contribution during her time with us. We also wish to express our deep appreciation to Marco Fernandez, Tabi Haller-Jorden, and Sonia Thompson, who continue to serve as trustees with dedication and warmth. Each of them brings unique insight and experience, and together they help to ensure that OneSpirit continues to grow in alignment with its purpose and values.

We also wish to express our sincere appreciation to the many volunteers who have generously given their time and energy to support OneSpirit throughout the year. From the ordination ceremony to our retreats, workshops, and courses led by ministers, their presence and dedication have enriched every aspect of our community life. We extend particular thanks to Robert Norton and Manickam Yogeswaran for their beautiful contributions to the music at ordination, and to our volunteers, Emma Mitchell, Grace Jevons, Jane Jennings, Jennifer Morland, Kimberley Noakes, Lindsays Bob, and Reverend Deb Connor, whose commitment and generosity embody the spirit of OneSpirit. We are deeply grateful for all they contribute across our programmes and wider initiatives.

This past year, we celebrated two ordination ceremonies, honouring the culmination of our students' two-year journeys. The Sylvan Pathway, led by Dawn Russell, held its ceremony in person at the Uffculme Centre, Birmingham, with 11 students ordained. The Aspen Pathway, led by Annie Heppenstall, held a sacred online gathering, where 22 students were ordained.

In the autumn of 2024, we welcomed 14 new students onto our Birch Pathway, our second intentionally online-only training programme. In autumn 2025, we were delighted to welcome our newest cohort, the Cherry Tree Pathway, with 39 new students beginning their journey with OneSpirit.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

For nearly 30 years, our mission has been to awaken and advance human consciousness through compassion, understanding, and self-awareness. We create spaces for deep spiritual exploration and interfaith dialogue, drawing on the wisdom found across diverse traditions. Through our two-year Spiritual Development and Ministry Training programme, we nurture inclusive leadership, inner growth, and the skills needed to serve a changing world with empathy and integrity. OneSpirit Interfaith Foundation proudly supports a thriving community of over 1,000 graduate ministers, including more than 300 on our professional Register of Interfaith Ministers (ROSIM), all committed to fostering a more compassionate and connected world.

This year, we also launched an exciting new offering alongside our two-year training: a range of additional learning modules that allow both students and ministers to tailor their development to the areas that mean the most to them. We were also proud to hold our first-ever OneSpirit Summit, led by Reverend Monica Douglas with the support of Reverends Grace Jevons, Lizzie Ward, Laura Ireland, Jax Bull, Ben Lucent, Una Devine, Adele Napier, and Sarah Macdonald. The Summit created a meaningful space for reflection, dialogue, and shared vision, bringing together ministers, students, and the wider community. These new initiatives reflect our dedication to lifelong learning and to responding creatively and compassionately to the needs of our students, ministers, and the world at large. We continue to host courses, retreats, and workshops for our ministers, with additional opportunities open to current students, regardless of their pathway (online or in person), and to the wider public. These gatherings bring together ministers, diverse leaders, facilitators, teachers, and guides to share wisdom and experience across a wide spectrum of traditions and practices. Through these offerings, we continue to cultivate spaces of learning and spiritual growth for all who wish to explore and serve.

Our Ethics and Standards Committee has worked with great care and dedication to evolve our Code of Ethics into a document that truly reflects who we are today as a community. The refreshed Code, endorsed by our Board of Trustees, retains the spirit of what has always guided us while offering greater clarity and depth. It now speaks more directly to themes central to our shared work, including trauma-informed practice, cultural humility, healthy boundaries, ongoing growth, and collective accountability. We are deeply grateful for the Committee's insight and commitment throughout this process. The new Code of Ethics will be unveiled in January 2025 and published on our website for the public to view.

Over the past year, our Communications work has continued to evolve and mature. Following the successful launch of our website last year, our focus has shifted towards expanding and deepening the ways we connect with our community. Our website remains a vital resource, continuing to grow in reach and engagement, and we're committed to ensuring it reflects our inclusive language and accessible tone. This year also marked an expansion of our digital presence across new platforms. We made the decision to step away from X (formerly Twitter), recognising that it no longer aligned with our ethos, and we have since established a presence on BlueSky, where our messaging can flourish in a more positive and values-aligned environment. We have also grown our professional voice through LinkedIn, sharing the work and perspectives of our ministers and celebrating their contributions in the wider world. On Substack, we've begun offering more human, reflective narratives that allow our community to engage more deeply with the stories and experiences that shape OneSpirit. Across all platforms, our communications continue to embody an 'outreach' approach, prioritising connection, authenticity, and meaning over traditional marketing. This evolving communications landscape allows us to speak to a wider and more diverse audience, while remaining true to our purpose: to build understanding, compassion, and spiritual growth in all that we share.

We continue to be inspired by the many reasons individuals choose to train with OneSpirit, whether to deepen their own spiritual understanding, to serve their communities, or to become agents of change in an increasingly complex world. Each student brings their own story, perspective, and purpose, enriching the collective experience of our learning spaces.

Our work remains rooted in inclusivity and accessibility, ensuring that everyone who feels called to this path can find a place within it. We're proud to nurture a learning environment that not only develops spiritual leadership but also encourages courage, compassion, and conscious engagement with the challenges of our time.

In a world navigating complex challenges, the ongoing cost of living crisis, global unrest, mental health and connection, climate crisis, social division, and the ongoing pressures of daily life, Interfaith ministers play an increasingly vital role. Their authenticity, compassion, and dedication to presence and peace provide a steadying

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

influence amid uncertainty. At OneSpirit, we continue to recognise the light within each individual, equipping and empowering others to do the same. In doing so, we reaffirm our belief in connection, understanding, and the shared work of healing and hope.

Financial report for year ended 31 August 2025

From the Finance Lead

OneSpirit Interfaith Foundation's annual budget for 2024-25 was prepared by the Executive Team and approved by the trustees, in advance of the financial year that started on 1 September 2024. The responsibility for tracking income and expenditure throughout the period of this report was delegated to the Finance lead, with the assistance of the Finance Officer.

Income

In finalising budgets for each financial year, student fee income is estimated based on the expected number of students in Years 1 and 2 and any other training programmes, together with forecast receipts from existing extended payment terms for tuition fees from students in previous years. Subscription income is calculated based on membership of the Register of OneSpirit Interfaith Ministers (ROSIM). Other sources of income derive from returns on investment funds, income from voluntary donations, Gift Aid on donations, and interest on our bank balances. In the financial year from 1 September 2024 to 31 August 2025, OneSpirit received income of £200,753 – a decrease of £94,649 on the previous financial year.

Expenditure

The calculation of how much it will cost to run all of our activities within OneSpirit includes salaries to the staff team and faculty, payment of expenses to trustees and mentors, scholarship awards, venue hire for training, retreats and the ordination ceremony. Other infrastructure costs include insurance, accounting, supervision, advertising and marketing as well as the printing of manuals and other materials.

In the financial year from 1 September 2024 to 31 August 2025, expenditure totaled £329,359 – a decrease of £30,712 compared to the previous financial year. The organisation continues to build on the development work which started in 2019 by focusing on online delivery and implementing efficiencies and this continues to yield much needed (financial and non-financial) returns as we continue to navigate an ongoing challenging financial climate.

Balance

The above results mean that OneSpirit Interfaith Foundation had a negative balance of income against expenditure of £128,606 before losses on investments. During the year, the investment portfolio decreased in value by £20,340 resulting in a net movement of £148,946.

Our investment policy

The foundation continues to invest in the ethical investment fund, CCLA, which has won an award for its excellence in this area and which invests money on behalf of charities, local authorities and faith organisations including the Church of England. CCLA has recently been acquired by Jupiter Fund Management plc (Jupiter).

The Financial Statements

The detailed financial statements are presented on the following pages, starting with the Independent Examiner's Report. We would like to thank Jason Foxwell FCCA FCIE, our accountant, for his work and assistance.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Legal information

This annual report, and the annual financial statements for the twelve months from 1 September 2024 to 31 August 2025, are presented by the trustees, who are the directors and members of OneSpirit Interfaith Foundation, which is a charitable company.

Constitution and governing document

OneSpirit Interfaith Foundation is governed by its Articles of Association, incorporated on 2 May 2002, as amended by special resolutions dated 21 November 2002, 14 May 2008, 16 April 2013 and 10 May 2018. It is a company limited by guarantee and the liability of each member of the company is limited to an amount not exceeding £10. It was registered as a charity in England and Wales on 28 August 2003. The charity was registered with the office of the Scottish Charity Regulator (OSCR) on 18 December 2008. The Interfaith Seminary (company no. 06669144) is a wholly owned subsidiary of OneSpirit Interfaith Foundation and has remained dormant throughout the year.

Objects and principal activity

The purpose of the charity is to benefit the public by the education of mature adults in the core principles and practices of the world religions, faiths and spiritual traditions; principles and methods of forgiveness, reconciliation and peace-making; and the practice of non-denominational spiritual and pastoral service in the community.

Appointment and training of trustees

The trustees who served throughout the year, and up to the signing of the financial statements, are listed on the Legal and Administrative Information page.

Vacancies for trustees are advertised publicly and applications are encouraged from Ministers ordained by the Seminary. Candidates are interviewed by the existing trustees, inviting the views of those in leadership in the staff, with the trustees carrying the overall decision-making responsibility. The trustees may also choose to co-opt suitable candidates as new trustees, in consultation with the executive team. Trustees undergo a six-month period of attunement and orientation, with their formal appointment taking place after this induction period.

The induction and training of potential trustees is undertaken by trustees and staff through this induction period, with sharing of agreed protocols, management and financial processes and structures, and providing the opportunity to attend meetings to observe proceedings.

Risk policy statement

The trustees and executive management of the charity believe that sound risk management is integral to both good management and good governance practice. Risk management should form an integral part of the charity's decision-making and be incorporated within strategic and operational planning.

Risk assessment will be conducted on all new activities and projects to ensure they are in line with the charity's objectives and mission. Any risks or opportunities arising will be identified, analysed and reported at an appropriate level. A risk register covering key strategic risks will be maintained and updated at least twice a year and more frequently where risks are known to be volatile.

The charity will regularly review and monitor the effectiveness of its risk management framework and update it as considered appropriate. Reports will be made to the trustees each quarter of continuing and emerging high concern risks and those where priority action is needed to effect better control.

Organisational roles

The role of the trustee board

- To ensure that a culture of risk management is embedded throughout the charity
- To set the level of risk appetite and risk tolerance for the organisation as a whole and in specific circumstances

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- To communicate the charity's approach to risk and set standards of conduct expected of staff
- To ensure risk management is included in the development of business plans, budgets and when considering strategic decisions
- To approve major decisions affecting the charity's risk profile or exposure
- To satisfy itself that risks are being actively managed and controlled
- To regularly review the charity's approach to risk management
- To receive reports from staff and external consultants and any other relevant parties and to make recommendations on this

The role of the executive team

- To ensure that risk management policy is implemented throughout the organisation
- To anticipate and consider emerging risks and to keep under review the assessed level of likelihood and impact of existing key risks
- Provide regular and timely information to the trustees on the status of risks and their mitigation
- To implement adequate corrective action in responding to significant risks; to learn from previous mistakes and to ensure that crisis management plans are sufficiently robust to cope with high level risk

Interaction with internal control systems

Risk management forms part of the charity's system of internal controls and should be read in conjunction with OneSpirit policies and detailed controls procedures. These cover amongst other things – control over bank payments and receipts, authorisation of and processing of expenditure and approval required at particular levels of decision making.

In addition, the charity expects to meet minimum standards required by legislation and best practice in operational areas covering the following:

- | | |
|--------------------------|--------------------------------------|
| • IT and data protection | • HR |
| • Health and safety | • Management of volunteers, etc. |
| • Governance | • Financial accounting and reporting |
| • Safeguarding | |

The risk of falling short of these standards is mitigated as far as possible by ensuring that appropriate policies and working practices are adopted in each of these key areas and that staff are adequately experienced and trained to manage this. Where necessary, external advice is sought to supplement internal expertise.

Public benefit

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. They have also complied with other relevant national requirements. The trustees further confirm that the activities of the charity are carried out, in line with its objects, for the public benefit.

Reserves Policy

The policy of Trustees is that reserves should be adequate to secure the long-term future of the organisation. Once this level is achieved the trustees believe that there is no necessity to add further to these reserves, and so any surpluses achieved will be reinvested in the organisation to the benefit of students, in line with the charitable aims of the organisation. However, if reserves are in excess of the minimum this will not automatically result in reduction in the short term, as prudence must be exercised in the timing of selling relatively illiquid assets, and the return on these assets is already used to benefit the organisation.

Adequacy

For these purposes "Reserves" will be defined as funds held in excess of those needed to meet the working capital requirements of the organisation. This would include long term investments and any identified excess cash. The trustees believe that an adequate level of reserves would be a situation where the reserves will allow the organisation to continue its operations for a full year. In calculating this figure, the trustees will:

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1. consider the planned expenditure for the following year and will include in their calculations a maximum of 80% of known, pre-committed income becoming due in that financial year from tuition fees on existing, contracted payment plans
2. ensure the organisation maintains a minimum of reserves that are equivalent to 3 months' (or 25%) of total expenditure in the preceding financial year.

At the close of the financial year 2024-25, the planned expenditure for the following year (2025-26) is £299,671 while long term Reserves are £386,040 and forecast pre-committed income from tuition fees for 2025-26 is £245,760 so the trustees deemed the reserves to be adequate according to the first criteria.

At the close of the financial year 2024-25 the Total Expenditure was £329,359 while long term Reserves are £386,040 so the trustees have deemed the reserves to be adequate according to the second criteria.

Statement of Trustees' Responsibilities

The trustees, who are also the directors of OneSpirit Interfaith Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Rev Joanna Petts
Chair of trustees

Dated: 26/01/26

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ONESPIRIT INTERFAITH FOUNDATION ("the Charitable Company")

ONESPIRIT INTERFAITH FOUNDATION

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 August 2025.

Responsibilities and basis of report

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA and ACIE, both of which are listed bodies.

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

1. accounting records were not kept as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Jason Foxwell FCCA FCIE

independent-examiner.net

12 Hillbourne Road, Poole, BH17 7JB

Date: 26/01/26

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	s				
Income					
Donations and gifts		532	-	532	582
Charitable activities	2	187,822	-	187,822	279,105
Investment income	3	12,399	-	12,399	15,715
Total income		<u>200,753</u>	<u>-</u>	<u>200,753</u>	<u>295,402</u>
Expenditure					
Raising funds	4	8,264	-	8,264	9,432
Charitable activities	5	321,095	-	321,095	350,639
Total expenditure		<u>329,359</u>	<u>-</u>	<u>329,359</u>	<u>360,071</u>
Net income/(expenditure)		(128,606)	-	(128,606)	(64,669)
Net gains/(losses) on investments	10	(20,340)	-	(20,340)	45,296
Transfer of funds		-	-	-	-
Net movement in funds		(148,946)	-	(148,946)	(19,373)
Fund balances at 1 Sep 2024		<u>534,986</u>	<u>-</u>	<u>534,986</u>	<u>554,359</u>
Fund balances at 31 Aug 2025		<u>386,040</u>	<u>-</u>	<u>386,040</u>	<u>534,986</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 12 to 16 form part of these financial statements.

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BALANCE SHEET AT 31 AUGUST 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	8	1	1
Investments	9	315,452	435,792
Current assets			
Debtors	10	17,500	11,683
Cash at bank and in hand		76,647	109,006
		<u>94,147</u>	<u>120,689</u>
Creditors: amounts falling due in less than one year	11	<u>(23,560)</u>	<u>(21,496)</u>
Net current assets/(liabilities)		<u>70,587</u>	<u>99,193</u>
Total assets less current liabilities		<u><u>386,040</u></u>	<u><u>534,986</u></u>
Funds			
Unrestricted general fund		<u><u>386,040</u></u>	<u><u>534,986</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 12 to 16 form part of these financial statements.

Approved by the Board of trustees on
and signed on their behalf by:



Rev Joanna Petts
Chair of Trustees

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting Policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and use of the restricted funds are set out in the notes to the financial statements.

General funds are unrestricted funds, expendable at the discretion of the Trustees in furtherance of the objects or administration of the charity, and which have not been designated for other purposes.

Designated funds comprise general funds which have been set aside at the discretion of the Trustees for specific purposes as detailed in the notes to the financial statements.

1.4 Income

Fees receivable are accounted for in the period in which the service is provided. All fees are invoiced in the academic year they relate to. Any fees received in advance of invoicing are shown as deferred income.

Donations received for the general purpose of the charity are shown separately in the Statement of Financial Activities as part of unrestricted fund income. Donations subject to specific wishes of the donors are carried to relevant restricted funds.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Expenditure is classified by activity. The costs of each activity are made up direct costs which are attributable to a single activity. Expenditure is accounted for on an accruals basis.

Charitable activities include all costs directly relating to the objectives of the charity including costs involved in supporting that work.

Costs of generating funds include those costs incurred in inducing others to make contributions to the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Office equipment 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Taxation

The association is a registered charity and as such is entitled to tax exemption on all the income and gains, properly applied for its charitable purposes. The charity is not registered for VAT.

2 Charitable activities income

	2025	2024
	£	£
Training of ministers and spiritual counsellors	187,822	279,105

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

3 Investment income

	2025	2024
	£	£
Income from listed investments	11,577	15,587
Interest receivable	822	128
	<u> </u>	<u> </u>
Total	<u>12,399</u>	<u>15,715</u>

4 Raising funds expenditure

	2025	2024
	£	£
Fundraising costs	3,596	3,411
Finance and other costs	4,668	6,021
	<u> </u>	<u> </u>
Total	<u>8,264</u>	<u>9,432</u>

5 Charitable activity expenditure

	2025	2024
	£	£
Training ministers and spiritual counsellors		
Staff costs including expenses and finance officer	253,735	267,726
Tutors' members and speakers	9,685	12,974
Venue costs	19,410	28,310
Ordination costs	5,689	6,849
Other costs	32,576	34,780
	<u> </u>	<u> </u>
Total	<u>321,095</u>	<u>350,639</u>

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

6 Trustees

The Trustees received no remuneration during the year or previous year. 1 trustee received a total of £201.30 for the reimbursement of expenses (2024 – 4 trustees received a total of £890.75 in reimbursement of expenses).

7 Staff costs

The average monthly number of employees (all admin) during the year was 10.3 (2024: 12.4).

	2025	2024
	£	£
Wages and salaries	221,735	232,476
Social security costs	10,457	12,565
Pension costs	7,290	6,846
Total	239,481	251,887

There were no employees who received annual employment benefits more than £60,000.

8 Tangible Fixed Assets

	Office equipment
	£
Cost	
At 1 September 2024 and 31 August 2025	3,969
Depreciation	
At 1 September 2024 and 31 August 2025	3,968
Net Book Value	
At 31 August 2025	1
At 31 August 2024	1

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

9 Fixed asset investments

	Unlisted investments £
Valuation	
At 1 September 2024	435,792
Additions	-
Disposals	(100,000)
Revaluation	(20,340)
At 31 August 2025	315,452

10 Debtors

	2025 £	2024 £
Trade debtors	7,455	1,478
Prepayments and accrued income	10,045	10,205
Total	17,500	11,683

11 Creditors: amounts falling due in less than one year

	2025 £	2024 £
Taxation and social security	(4,094)	(4,005)
Deferred income (arising from tuition fee income)	21,862	15,918
Trade creditors	620	1,580
Accruals	4,200	4,200
Other creditors	1,054	3,803
Total	23,642	21,496

12 Related party transactions

There were no related party transactions in the year 2024-2025.

ONESPIRIT INTERFAITH FOUNDATION

England & Wales - Charity number 1099163

Accounts

ONESPIRIT INTERFAITH FOUNDATION

Registered Charity No: 1099163
Scottish Charity No: SC040148
Registered Company No: 04432622

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ONESPIRIT INTERFAITH FOUNDATION

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ONESPIRIT INTERFAITH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Y Balraj (Chair) tenure ended Sep 2024 Rev J Petts (Chair) Rev Fujo Malaika (Vice-Chair, appointed 1 Apr 23) Marco Fernandez (appointed Jun 2024) Tabi Haller-Jorden (appointed Jun 2024) Sonia Thompson (appointed Jun 2024)	
Teaching Faculty and staff	Rev Nicola Coombe, Core Tutor (resigned Sep 2024) Rev Christopher Marcus, Tutor (Freelance Contractor) (resigned Sep 2024) Rev Annie Heppenstall, Core Tutor Rev Dawn Russell, Core Tutor Rev Una Devine, Group Tutor Rev Sarah MacDonald, Group Tutor Rev Monica Douglas, Group Tutor Rev Linda Dunbar, Group Tutor (resigned Sep 2024) Mr Alan Briscoe, Executive Director Rev Danielle Wilson, Finance Officer Mrs Laura Maddy Walcott, Learning Design Specialist Ms Kailee Smart – Marketing and Communications Lead Ms Kim Jackson – Operations Manager Ms Lavinia Jones – Community Development Lead Rev Lindsay Reynolds - Administrator Ms Ava Decage – Learning and Marketing Assistant (resigned Sep 2024)	
Elders	Rev Diane Berke Rev Peter Lewis Dewey Dr Robert Holden	
Founder	Rev Miranda Macpherson	
Secretary	Mrs Abiola Aiyegbayo	
Charity No (England & Wales)	1099163	
Charity No (Scotland)	SC040148	
Company No	04432622	
Registered Office	The Gateway 85-101 Sankey Street Warrington WA1 1SR	
Independent Examiner	Jason Foxwell FCCA FCIE 39 Enfield Road Poole BH15 3LJ	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill, West Malling ME19 4JQ	Co-operative Bank plc 1 Balloon Street Manchester M60 4EP

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

From the Chair of Trustees

As I step into the role of Chair, I feel deeply honoured to follow in the footsteps of those who have led before me. Over the past year, we've bid a warm and heartfelt farewell to Yashodha Balraj, who served as Chair with such grace and dedication, and whose contribution as a beloved trustee is greatly appreciated. We also said goodbye to members of our faculty and staff team, including Christopher Marcus, Nicola Coombe, Linda Dunbar, and Ava Dècage.

Each of them leaves behind a long lasting legacy, and we deeply cherish the unique gifts and personal inspirations they brought to OneSpirit. Their time with us is a beautiful reminder of how every person who becomes part of this community imprints their own special mark, something we carry forward with immense pride and gratitude into the future.

To that end, we warmly welcome everyone joining us this year, from our staff team, including Kim Jackson and Lavina Jones. We extend our heartfelt gratitude to you all and look forward to the lasting legacies you will bring, enriching our organisational DNA and the heart of OneSpirit.

As an organisation, our mission is to contribute to the advancement of human consciousness and to amplify expressions of self-love, empathy, and respect. We facilitate training aimed at exploring the universal truths found in diverse religions and spiritual traditions, building understanding and dialogue, fostering inner tranquillity, and nurturing leadership from within. The primary means by which we do this is through our 2-year Spiritual Development and Ministry Training Curriculum.

This past year, we had 35 students complete the first year through the Aspen and Sylvan pathways and 14 students complete the second year through the Linden, Rowan and Mulberry pathways. The culmination of the second year honoured our tradition of an ordination ceremony for these students. This year the ordination ceremony was held in Glastonbury town hall in person, alongside an online live stream. In the autumn of 2024, we will welcome 20 new students onto our Birch Pathway. This will be the second intentional offering of online-only training, and we look to explore opportunities for in-person connection for those who are able to travel.

OneSpirit Interfaith Foundation proudly mentors over 900 graduate students, including more than 300 on our professional register of ministers, all committed to fostering a more harmonious world. To support their ongoing development, we regularly offer a diverse range of courses, retreats, and workshops, primarily designed for our Interfaith Minister community, with some opportunities also available to the wider public. These offerings cover diverse topics, including conducting funerals, supervision, community engagement, and exploring significant global movements like Black Lives Matter, and non-violent communication.

Additionally, we have established the Ethics and Standards Committee to oversee professional standards and ethical questions within our ministerial community. The Committee is currently focused on unpacking the core values that inform our ethical statements, ensuring we understand their significance and relevance. Key discussions revolve around the purpose of these statements, how they reflect our organisational identity, and how we communicate truth and justice non-violently.

While the code of ethics is an evolving document that captures our current commitments, the Committee is working to respect past consents while integrating new guidelines. This important work will take time, but the Committee is dedicated to making our ethical reflections a living part of who we are as an organisation.

The last two years have also marked a new era in our Marketing and Communications journey, culminating in the official launch of our new website! We are thrilled to report that we are adding new users daily, reflecting the growing interest in our community. Our commitment to continual development and improvement means we are actively working with our community—both internally and externally—to ensure our language is inclusive and accessible to individuals from all walks of life.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

We have significantly improved our communication approaches, ensuring that our advertisements carry more of an 'outreach' feel rather than a traditional 'marketing' tone. Our messaging has been refreshed to be more meaningful and engaging, accurately reflecting our values and the diverse, multifaceted students we aim to serve. This shift has transformed our communications into a more personal form of connection.

As a result, we have seen significant growth in our online community and increased activity, expanding our digital footprint beyond just our graduate ministers and current students to include anyone who resonates with our ethos. These changes align with our vision of serving as a guiding light to a broader audience while also contributing to improved student recruitment figures. We are excited to continue this journey with our community and look forward to further enhancing our website as a vital resource for all.

We deeply value the diverse motivations that lead individuals to pursue our training, whether for public service or personal spiritual growth. We believe that everyone has the potential to be a catalyst for change, influencing consciousness through their unique spiritual journeys. Our primary goal is to foster inclusivity, ensuring our outreach embraces individuals at every stage of their journey.

In a world facing significant challenges—such as post-pandemic recovery, climate change, societal disparities, systemic racism, and rising living costs—Interfaith ministers play an increasingly essential role. Their authenticity, compassion, and commitment to inclusivity provide a strong foundation for creating a more unified and hopeful future. At OneSpirit, we seek to recognise the good in each individual and help equip others to do the same.

Financial report for year ended 31 August 2024

From the Head of Finance and Operations

OneSpirit Interfaith Foundation's annual budget for 2023-24 was prepared by the Executive Team and approved by the trustees, in advance of the financial year that started on 1 September 2023. The responsibility for tracking income and expenditure throughout the period of this report was delegated to the Head of Finance and Operations, with the assistance of the Finance Officer.

Income

In finalising budgets for each financial year, student fee income is estimated based on the expected number of students in Years 1 and 2 and any other training programmes, together with forecast receipts from existing extended payment terms for tuition fees from students in previous years. Subscription income is calculated based on membership of the Register of OneSpirit Interfaith Ministers (ROSIM). Other sources of income derive from returns on investment funds, income from voluntary donations, Gift Aid on donations, and interest on our bank balances. In the financial year from 1 September 2023 to 31 August 2024, OneSpirit received income of £295,402 – a decrease of £45,989 on the previous financial year.

Expenditure

The calculation of how much it will cost to run all of our activities within OneSpirit includes salaries to the staff team and faculty, payment of expenses to trustees and mentors, scholarship awards, venue hire for training, retreats and the ordination ceremony. Other infrastructure costs include insurance, accounting, supervision, advertising and marketing as well as the printing of manuals and other materials.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

Financial report (continued)

Expenditure (continued)

In the financial year from 1 September 2023 to 31 August 2024, expenditure totaled £360,071 – a decrease of £29,862 compared to the previous financial year. The organisation continues to build on the development work which started in 2019 by focusing on online delivery and implementing efficiencies and this continues to yield much needed (financial and non-financial) returns as we continue to navigate the current financial climate. This has allowed us to deliver on our charitable objectives.

Balance

The above results mean that OneSpirit Interfaith Foundation had a negative balance of income against expenditure of £65,669 before gains on investments. During the year, the investment portfolio increased in value by £45,296 resulting in a net movement of £19,373.

Our investment policy

The foundation continues to invest in the ethical investment fund, CCLA, which has won an award for its excellence in this area, and which invests money on behalf of charities, local authorities and faith organisations including the Church of England. We anticipate continuing to see interest payments of around 4% per year or higher based on stock market returns rather than bank interest rates.

The Financial Statements

The detailed financial statements are presented on the following pages, starting with the Independent Examiner's Report. We would like to thank Jason Foxwell FCCA FCIE, our Independent Examiner, for his work and assistance.

Legal information

This annual report, and the annual financial statements for the twelve months from 1 September 2023 to 31 August 2024, are presented by the trustees, who are the directors and members of OneSpirit Interfaith Foundation, which is a charitable company.

Constitution and governing document

OneSpirit Interfaith Foundation is governed by its Articles of Association, incorporated on 2 May 2002, as amended by special resolutions dated 21 November 2002, 14 May 2008, 16 April 2013 and 10 May 2018. It is a company limited by guarantee and the liability of each member of the company is limited to an amount not exceeding £10. It was registered as a charity in England and Wales on 28 August 2003. The charity was registered with the office of the Scottish Charity Regulator (OSCR) on 18 December 2008. The Interfaith Seminary (company no. 06669144) is a wholly owned subsidiary of OneSpirit Interfaith Foundation and has remained dormant throughout the year.

Objects and principal activity

The purpose of the charity is to benefit the public by the education of mature adults in the core principles and practices of the world religions, faiths and spiritual traditions; principles and methods of forgiveness, reconciliation and peace-making; and the practice of non-denominational spiritual and pastoral service in the community.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

Appointment and training of trustees

The trustees who served throughout the year, and up to the signing of the financial statements, are listed on the Legal and Administrative Information page.

Vacancies for trustees are advertised publicly and applications are encouraged from Ministers ordained by the Seminary. Candidates are interviewed by the existing trustees, inviting the views of those in leadership in the staff, with the trustees carrying the overall decision-making responsibility. The trustees may also choose to co-opt suitable candidates as new trustees, in consultation with the executive team. Trustees undergo a six-month period of attunement and orientation, with their formal appointment taking place after this induction period.

The induction and training of potential trustees is undertaken by trustees and staff through this induction period, with sharing of agreed protocols, management and financial processes and structures, and providing the opportunity to attend meetings to observe proceedings.

Risk policy statement

The trustees and executive management of the charity believe that sound risk management is integral to both good management and good governance practice. Risk management should form an integral part of the charity's decision-making and be incorporated within strategic and operational planning.

Risk assessment will be conducted on all new activities and projects to ensure they are in line with the charity's objectives and mission. Any risks or opportunities arising will be identified, analysed and reported at an appropriate level. A risk register covering key strategic risks will be maintained and updated at least twice a year and more frequently where risks are known to be volatile.

The charity will regularly review and monitor the effectiveness of its risk management framework and update it as considered appropriate. Reports will be made to the trustees each quarter of continuing and emerging high concern risks and those where priority action is needed to effect better control.

Organisational roles

The role of the trustee board

- To ensure that a culture of risk management is embedded throughout the charity
- To set the level of risk appetite and risk tolerance for the organisation as a whole and in specific circumstances
- To communicate the charity's approach to risk and set standards of conduct expected of staff
- To ensure risk management is included in the development of business plans, budgets and when considering strategic decisions
- To approve major decisions affecting the charity's risk profile or exposure
- To satisfy itself that risks are being actively managed and controlled
- To regularly review the charity's approach to risk management
- To receive reports from staff and external consultants and any other relevant parties and to make recommendations on this

The role of the executive team

- To ensure that risk management policy is implemented throughout the organisation
- To anticipate and consider emerging risks and to keep under review the assessed level of likelihood and impact of existing key risks
- Provide regular and timely information to the trustees on the status of risks and their mitigation
- To implement adequate corrective action in responding to significant risks; to learn from previous mistakes and to ensure that crisis management plans are sufficiently robust to cope with high level risk

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Interaction with internal control systems

Risk management forms part of the charity's system of internal controls and should be read in conjunction with OneSpirit policies and detailed controls procedures. These cover amongst other things – control over bank payments and receipts, authorisation of and processing of expenditure and approval required at particular levels of decision making.

In addition, the charity expects to meet minimum standards required by legislation and best practice in operational areas covering the following:

- IT and data protection
- Health and safety
- Governance
- Safeguarding
- HR
- Management of volunteers, etc
- Financial accounting and reporting

The risk of falling short of these standards is mitigated as far as possible by ensuring that appropriate policies and working practices are adopted in each of these key areas and that staff are adequately experienced and trained to manage this. Where necessary, external advice is sought to supplement internal expertise.

Public benefit

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. They have also complied with other relevant national requirements. The trustees further confirm that the activities of the charity are carried out, in line with its objects, for the public benefit.

Reserves Policy

The policy of Trustees is that reserves should be adequate to secure the long-term future of the organisation. Once this level is achieved the trustees believe that there is no necessity to add further to these reserves, and so any surpluses achieved will be reinvested in the organisation to the benefit of students, in line with the charitable aims of the organisation. However, if reserves are in excess of the minimum this will not automatically result in reduction in the short term, as prudence must be exercised in the timing of selling relatively illiquid assets, and the return on these assets is already used to benefit the organisation.

Adequacy

For these purposes "Reserves" will be defined as funds held in excess of those needed to meet the working capital requirements of the organisation. This would include long term investments and any identified excess cash. The trustees believe that an adequate level of reserves would be a situation where the reserves will allow the organisation to continue its operations for a full year. In calculating this figure, the trustees will:

1. consider the planned expenditure for the following year and will include in their calculations a maximum of 80% of known, pre-committed income becoming due in that financial year from tuition fees on existing, contracted payment plans
2. ensure the organisation maintains a minimum of reserves that are equivalent to 3 months' (or 25%) of total expenditure in the preceding financial year.

At the close of the financial year 2023-24 the planned expenditure for the following year (2024-25) is £356,049 while long term Reserves are £534,986 and forecast pre-committed income from tuition fees for 2024-25 is £223,719 so the trustees deemed the reserves to be adequate according to the first criteria.

At the close of the financial year 2023-24 the Total Expenditure was £360,071 while long term Reserves are £534,986 so the trustees have deemed the reserves to be adequate according to the second criteria.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Statement of Trustees' Responsibilities

The trustees, who are also the directors of OneSpirit Interfaith Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Rev Joanna Petts
Chair of trustees

Dated: 18/12/24

ONESPIRIT INTERFAITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ONESPIRIT INTERFAITH FOUNDATION ("the Charitable Company")

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA and ACIE, both of which are listed bodies.

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

1. accounting records were not kept as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Jason Foxwell FCCA FCIE

independent-examiner.net

39 Enfield Road, Poole, BH15 3LJ

Date: 18/12/24

ONESPIRIT INTERFAITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024 (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	s				
Income					
Donations and gifts		582	-	582	737
Charitable activities	2	279,105	-	279,105	323,569
Investment income	3	15,715	-	15,715	17,085
Total income		<u>295,402</u>	<u>-</u>	<u>295,402</u>	<u>341,391</u>
Expenditure					
Raising funds	4	9,432	-	9,432	9,933
Charitable activities	5	350,639	-	350,639	380,000
Total expenditure		<u>360,071</u>	<u>-</u>	<u>360,071</u>	<u>389,933</u>
Net income/(expenditure)		(64,669)	-	(64,669)	(48,542)
Net gains/(losses) on investments	10	45,296	-	45,296	(14,924)
Transfer of funds		-	-	-	-
Net movement in funds		(19,373)	-	(19,373)	(63,466)
Fund balances at 1 Sep 2023		<u>554,359</u>	<u>-</u>	<u>554,359</u>	<u>617,825</u>
Fund balances at 31 Aug 2024		<u>534,986</u>	<u>-</u>	<u>534,986</u>	<u>554,359</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

ONESPIRIT INTERFAITH FOUNDATION

BALANCE SHEET AT 31 AUGUST 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	8	1	1
Investments	9	435,792	555,496
Current assets			
Debtors	10	11,683	11,774
Cash at bank and in hand		109,006	22,456
		<u>120,689</u>	<u>34,230</u>
Creditors: amounts falling due in less than one year	11	<u>(21,496)</u>	<u>(35,368)</u>
Net current assets/(liabilities)		<u>99,193</u>	<u>(1,138)</u>
Total assets less current liabilities		<u><u>534,986</u></u>	<u><u>554,359</u></u>
Funds			
Unrestricted general fund		<u><u>534,986</u></u>	<u><u>554,359</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 12 to 17 form part of these financial statements.

Approved by the Board of trustees on
and signed on their behalf by:



Rev Joanna Petts
Chair of Trustees

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting Policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and use of the restricted funds are set out in the notes to the financial statements.

General funds are unrestricted funds, expendable at the discretion of the Trustees in furtherance of the objects or administration of the charity, and which have not been designated for other purposes.

Designated funds comprise general funds which have been set aside at the discretion of the Trustees for specific purposes as detailed in the notes to the financial statements.

1.4 Income

Fees receivable are accounted for in the period in which the service is provided. All fees are invoiced in the academic year they relate to. Any fees received in advance of invoicing are shown as deferred income.

Donations received for the general purpose of the charity are shown separately in the Statement of Financial Activities as part of unrestricted fund income. Donations subject to specific wishes of the donors are carried to relevant restricted funds.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Expenditure is classified by activity. The costs of each activity are made up direct costs which are attributable to a single activity. Expenditure is accounted for on an accruals basis.

Charitable activities include all costs directly relating to the objectives of the charity including costs involved in supporting that work.

Costs of generating funds include those costs incurred in inducing others to make contributions to the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Office equipment 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Taxation

The association is a registered charity and as such is entitled to tax exemption on all the income and gains, properly applied for its charitable purposes. The charity is not registered for VAT.

2 Charitable activities income

	2024	2023
	£	£
Training of ministers and spiritual counsellors	279,105	323,569

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

3 Investment income

	2024	2023
	£	£
Income from listed investments	15,587	16,797
Interest receivable	128	288
	<u> </u>	<u> </u>
Total	<u>15,715</u>	<u>17,085</u>

4 Raising funds expenditure

	2024	2023
	£	£
Fundraising costs	3,411	2,962
Finance and other costs	6,021	6,971
	<u> </u>	<u> </u>
Total	<u>9,432</u>	<u>9,933</u>

5 Charitable activity expenditure

	2024	2023
	£	£
Training ministers and spiritual counsellors		
Staff costs including expenses and finance officer	267,726	267,381
Tutors' members and speakers	12,974	25,067
Venue costs	28,310	39,444
Retreat costs	-	11,490
Events	6,849	3,798
Other costs	34,780	32,820
	<u> </u>	<u> </u>
Total	<u>350,639</u>	<u>380,000</u>

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

6 Trustees

The Trustees received no remuneration during the year or previous year. 4 trustees received a total of £890.75 for the reimbursement of expenses (2023 – none).

7 Staff costs

The average monthly number of employees (all admin) during the year was 12.4 (2023: 10.5).

	2024	2023
	£	£
Wages and salaries	232,476	232,272
Social security costs	12,565	13,985
Pension costs	6,846	7,612
	<u> </u>	<u> </u>
Total	<u>251,887</u>	<u>253,869</u>

There were no employees who received annual employment benefits more than £60,000.

8 Tangible Fixed Assets

	Office equipment £
Cost	
At 1 September 2023 and 31 August 2024	<u>3,969</u>
Depreciation	
At 1 September 2023 and 31 August 2024	<u>3,968</u>
Net Book Value	
At 31 August 2024	<u>1</u>
At 31 August 2023	<u>1</u>

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

9 Fixed asset investments

	Unlisted investments £
Valuation	
At 1 September 2023	555,496
Additions	-
Disposals	(165,000)
Revaluation	45,296
At 31 August 2024	435,792

10 Debtors

	2024 £	2023 £
Trade debtors	1,478	1,410
Prepayments and accrued income	10,205	10,364
Total	11,683	11,774

11 Creditors: amounts falling due in less than one year

	2024 £	2023 £
Taxation and social security	(4,005)	5,643
Deferred income (arising from tuition fee income)	15,918	22,649
Trade creditors	1,580	300
Accruals	4,200	4,500
Other creditors	3,803	2,277
Total	21,496	35,368

12 Related party transactions

Expenditure of £3,002.60 was paid during the year to Whole Being Films which is owned/co-owned by Elmer Postle who is the spouse of a member of staff. He provided filming, editing, live-streaming etc for an Ordination ceremony as well as working with our Comms & Marketing lead in creating some video content for the website and social media platforms.

Accounts

ONESPIRIT INTERFAITH FOUNDATION

Registered Charity No: 1099163
Scottish Charity No: SC040148
Registered Company No: 04432622

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

ONESPIRIT INTERFAITH FOUNDATION

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ONESPIRIT INTERFAITH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev S M Robertson (tenure ended Dec 2022) Rev L Anderson (resigned Nov 2022) Rev G A Ogunbadejo (tenure ended Mar 2023) Ms Y Balraj (Chair) Rev J Petts Rev Fujo Malaika (Vice-Chair, appointed 1 Apr 23)	
Teaching Faculty and staff	Rev Nicola Coombe, Core Tutor Rev Christopher Marcus, Tutor (Freelance Contractor) Rev Annie Heppenstall, Core Tutor Rev Dawn Russell, Core Tutor Rev Una Devine, Group Tutor Rev Shiela Zietsman, Group Tutor (resigned Jul 2023) Rev Sarah MacDonald, Group Tutor Rev Linda Dunbar, Group Tutor Mr Alan Briscoe, Executive Director Rev Danielle Wilson, Finance Officer Mrs Laura Maddy Walcott, Learning Design Specialist Mrs Abiola Aiyegbayo, Head of Finance and Operations Ms Kailee Smart – Marketing and Communications Lead Rev Lindsay Reynolds - Administrator Ms Ava Decage – Learning and Marketing Assistant	
Elders	Rev Diane Berke Rev Peter Lewis Dewey Dr Robert Holden	
Founder	Rev Miranda Macpherson	
Secretary	Mrs Abiola Aiyegbayo	
Charity No (England & Wales)	1099163	
Charity No (Scotland)	SC040148	
Company No	04432622	
Registered Office	The Gateway 85-101 Sankey Street Warrington WA1 1SR	
Independent Examiner	Jason Foxwell FCCA FCIE 39 Enfield Road Poole BH15 3LJ	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill, West Malling ME19 4JQ	Co-operative Bank plc 1 Balloon Street Manchester M60 4EP

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

From the Chair of Trustees

As I take over as Chair, it is an honour to follow in the footsteps of those who have come before me. In the past year, we bid heartfelt farewells to Sylvia Robertson (Chair), Gloria Ogunbadejo (Vice-Chair) and Lindsay Anderson, greatly recognising and appreciating their service as cherished trustees. We said goodbye to OneSpirit's first Communications and Marketing Lead, Lucy Fox, who laid the groundwork for us in this space. Then, saw the departure of Sheila Zietsman, an esteemed Faculty member, to whom we extend our deepest gratitude for her years of invaluable dedication and service. It's an affirmation of our cherished belief that everyone who becomes part of OneSpirit leaves unforgettable traces of their unique fingerprint and personal inspiration, something we, as an organisation, carry forward into our future with immense pride.

To that end, we warmly welcome all those joining us this year. Malaika Fujo (Vice-Chair), Marco Fernandez and Tabi Haller-Jorden have joined the board of trustees, bringing to us a diversity of experience and fresh thinking. Stepping into the role of Communications and Marketing Lead is Kailee Smart who has hit the ground running. We also welcome Ava Dècage into the newly established role of Communications and Learning Design Assistant, a necessity to expand the capacity of our small, but ambitious operational team. Lastly, our most recent addition to the OneSpirit family is new Faculty member, Monica Douglas. It is with heartfelt gratitude we welcome you all, in humble anticipation of your lasting legacies, imbued in our organisational DNA and OneSpirit heart.

In addition to these departures and arrivals, OneSpirit has completed the significant structural change of bringing Faculty members, who were previously employed under rolling contracts, to permanent employee status. The change has seen a stronger partnership between 'Staff' and 'Faculty' teams, and a growing sentiment amongst Faculty of feeling more 'part of' the organisation. Significantly, new ways of working and joined-up approaches are emerging and this was exemplified in the completion of a successful recruitment campaign for 45 Students to our main ministry training offering for the coming year, a tripling on the previous first year numbers.

As an organisation, our mission is to contribute to the advancement of human consciousness and to amplify expressions of self-love, empathy, and respect. We facilitate training aimed at exploring the universal truths found in diverse religions and spiritual traditions, building understanding and dialogue, fostering inner tranquillity, and nurturing leadership from within. The primary means in which we do this is through our 2-year Spiritual Development and Ministry Training Curriculum

This past year, we had 17 students complete the first year through the Linden, Rowan and Mulberry pathways and 36 students complete the second year through the Cedar and Oak pathways. The pathways differ mainly in the proportion of online to in-person learning. As is tradition, this culminated in an intricate and powerful graduation and ordination ceremony for our final year students. The event saw a gathering of around 170 attendees that included staff, trustees, and guests, as well as the Ordinands. Rather than the public broadcast of previous years, to offer a more intimate experience, we live-streamed the event exclusively to those equipped with the viewing link, drawing around 100 viewers. This was met with great appreciation and positive feedback.

OneSpirit Interfaith Foundation holds immense pride in the mentorship of over 900 graduate students through ROSIM membership, each diligently working daily to create a more harmonious world. To support their continuous personal and professional growth we have introduced a variety of new short courses, retreats, and workshops. Whilst some are open to the general public, most are designed for our graduate Interfaith Minister community. These courses offer varied teachings and cater to different service areas such as conducting funerals and community engagement, or offer the opportunity for deeper exploration of global movements close to our hearts, such as Black Lives Matter. Albeit early days, another key milestone has been the establishment of the Ethics and Standards Committee to provide oversight of professional standards and questions of ethics within this growing Minister community

ONESPIRIT INTERFAITH FOUNDATION

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

Achievements and performance (continued)

An overarching theme across our organisation this year has concerned embedding safe, robust and responsive feedback loops with a constant eye to improving how we serve our students. An example of this was the establishment of 'Living Forums' (student representative bodies), so that OneSpirit can more readily address issues as they arise throughout the academic year. Similarly, we have invited feedback from our graduate community, to ensure our Continuous Professional Development (CPD) initiatives are genuine and enticing opportunities for growth rather than stress-inducing obligations.

This past year has also marked a new era in our Marketing and Communications journey. We have refreshed our language so that it is more meaningful and captivating, accurately reflecting our values and the diverse multifaceted students we seek to serve. In effect, the boundaries between 'Marketing' and 'Communications' have blurred, so that marketing feels more like personal communication. As a result, not only has our online community experienced significant growth and increased activity, our digital footprint has evolved beyond our graduate ministers and current students, to embrace anyone who may identify with our ethos. This corresponds to our vision of serving as a guiding light to this wider community, but has equally contributed to the improved student recruitment figures (referred to above). Lastly, all of these changes are being incorporated into a consolidated, refreshed and enhanced website, currently in the final stages of development, scheduled to launch in Autumn 2023.

We value the varied objectives that inspire individuals to pursue our training, be it public service or a personal spiritual quest. We champion the belief that each person can be a catalyst for change, influencing consciousness through their unique spiritual pathways. Our core endeavour is to foster inclusivity, ensuring our reach extends to all individuals, regardless of their journey's stage. As the world continues to grapple with significant challenges such as post-pandemic recovery, climate change, navigating societal disparities, systemic racism and escalating expenses, Interfaith ministers, irrespective of their public involvement, have an increasingly vital role in today's world. Their authenticity, kindness, and inclusivity form the foundation for shaping a more unified and promising future.

Financial report for year ended 31 August 2023

From the Head of Finance and Operations

OneSpirit Interfaith Foundation's annual budget for 2022-23 was prepared by the Executive Team and approved by the trustees, in advance of the financial year that started on 1 September 2022. The responsibility for tracking income and expenditure throughout the period of this report was delegated to the Head of Finance and Operations, with the assistance of the Finance Officer.

Income

In finalising budgets for each financial year, student fee income is estimated based on the expected number of students in Years 1 and 2 and any other training programmes, together with forecast receipts from existing extended payment terms for tuition fees from students in previous years. Subscription income is calculated based on membership of the Register of OneSpirit Interfaith Ministers (ROSIM). Other sources of income derive from returns on investment funds, income from voluntary donations, Gift Aid on donations, and interest on our bank balances. In the financial year from 1 September 2022 to 31 August 2023, OneSpirit received income of £341,391 – a decrease of £78,862 on the previous financial year.

Expenditure

The calculation of how much it will cost to run all of our activities within OneSpirit includes salaries to the staff team and faculty, payment of expenses to trustees and mentors, scholarship awards, venue hire for training, retreats and the ordination ceremony. Other infrastructure costs include insurance, accounting, supervision, advertising and marketing as well as the printing of manuals and other materials.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

Financial report (continued)

Expenditure (continued)

In the financial year from 1 September 2022 to 31 August 2023, expenditure totaled £389,933 – a decrease of £38,296 compared to the previous financial year. The organisation continues to build on the development work which started in 2019 by focusing on online delivery and implementing efficiencies and this continues to yield much needed (financial and non-financial) returns as we continue to navigate the COVID-19 era. This has allowed us to continue our academic year without interruption.

Balance

The above results mean that OneSpirit Interfaith Foundation had a negative balance of income against expenditure of £48,542 before losses on investments. During the year, the investment portfolio decreased in value by £14,924 resulting in a net movement of £63,466.

Our investment policy

The foundation continues to invest in the ethical investment fund, CCLA, which has won an award for its excellence in this area and which invests money on behalf of charities, local authorities and faith organisations including the Church of England. We anticipate continuing to see interest payments of around 4% per year or higher based on stock market returns rather than bank interest rates.

The Financial Statements

The detailed financial statements are presented on the following pages, starting with the Independent Examiner's Report. We would like to thank Jason Foxwell FCCA FCIE, our accountant, for his work and assistance.

Legal information

This annual report, and the annual financial statements for the twelve months from 1 September 2022 to 31 August 2023, are presented by the trustees, who are the directors and members of OneSpirit Interfaith Foundation, which is a charitable company.

Constitution and governing document

OneSpirit Interfaith Foundation is governed by its Articles of Association, incorporated on 2 May 2002, as amended by special resolutions dated 21 November 2002, 14 May 2008, 16 April 2013 and 10 May 2018. It is a company limited by guarantee and the liability of each member of the company is limited to an amount not exceeding £10. It was registered as a charity in England and Wales on 28 August 2003. The charity was registered with the office of the Scottish Charity Regulator (OSCR) on 18 December 2008. The Interfaith Seminary (company no. 06669144) is a wholly owned subsidiary of OneSpirit Interfaith Foundation and has remained dormant throughout the year.

Objects and principal activity

The purpose of the charity is to benefit the public by the education of mature adults in the core principles and practices of the world religions, faiths and spiritual traditions; principles and methods of forgiveness, reconciliation and peace-making; and the practice of non-denominational spiritual and pastoral service in the community.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

Appointment and training of trustees

The trustees who served throughout the year, and up to the signing of the financial statements, are listed on the Legal and Administrative Information page.

Vacancies for trustees are advertised publicly and applications are encouraged from Ministers ordained by the Seminary. Candidates are interviewed by the existing trustees, inviting the views of those in leadership in the staff, with the trustees carrying the overall decision-making responsibility. The trustees may also choose to co-opt suitable candidates as new trustees, in consultation with the executive team. Trustees undergo a six-month period of attunement and orientation, with their formal appointment taking place after this induction period.

The induction and training of potential trustees is undertaken by trustees and staff through this induction period, with sharing of agreed protocols, management and financial processes and structures, and providing the opportunity to attend meetings to observe proceedings.

Risk policy statement

The trustees and executive management of the charity believe that sound risk management is integral to both good management and good governance practice. Risk management should form an integral part of the charity's decision-making and be incorporated within strategic and operational planning.

Risk assessment will be conducted on all new activities and projects to ensure they are in line with the charity's objectives and mission. Any risks or opportunities arising will be identified, analysed and reported at an appropriate level. A risk register covering key strategic risks will be maintained and updated at least twice a year and more frequently where risks are known to be volatile.

The charity will regularly review and monitor the effectiveness of its risk management framework and update it as considered appropriate. Reports will be made to the trustees each quarter of continuing and emerging high concern risks and those where priority action is needed to effect better control.

Organisational roles

The role of the trustee board

- To ensure that a culture of risk management is embedded throughout the charity
- To set the level of risk appetite and risk tolerance for the organisation as a whole and in specific circumstances
- To communicate the charity's approach to risk and set standards of conduct expected of staff
- To ensure risk management is included in the development of business plans, budgets and when considering strategic decisions
- To approve major decisions affecting the charity's risk profile or exposure
- To satisfy itself that risks are being actively managed and controlled
- To regularly review the charity's approach to risk management
- To receive reports from staff and external consultants and any other relevant parties and to make recommendations on this

The role of the executive team

- To ensure that risk management policy is implemented throughout the organisation
- To anticipate and consider emerging risks and to keep under review the assessed level of likelihood and impact of existing key risks
- Provide regular and timely information to the trustees on the status of risks and their mitigation
- To implement adequate corrective action in responding to significant risks; to learn from previous mistakes and to ensure that crisis management plans are sufficiently robust to cope with high level risk

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Interaction with internal control systems

Risk management forms part of the charity's system of internal controls and should be read in conjunction with OneSpirit policies and detailed controls procedures. These cover amongst other things – control over bank payments and receipts, authorisation of and processing of expenditure and approval required at particular levels of decision making.

In addition, the charity expects to meet minimum standards required by legislation and best practice in operational areas covering the following:

- IT and data protection
- Health and safety
- Governance
- Safeguarding
- HR
- Management of volunteers
- Financial accounting and reporting

The risk of falling short of these standards is mitigated as far as possible by ensuring that appropriate policies and working practices are adopted in each of these key areas and that staff are adequately experienced and trained to manage this. Where necessary, external advice is sought to supplement internal expertise.

Public benefit

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. They have also complied with other relevant national requirements. The trustees further confirm that the activities of the charity are carried out, in line with its objects, for the public benefit.

Reserves Policy

The policy of Trustees is that reserves should be adequate to secure the long-term future of the organisation. Once this level is achieved the trustees believe that there is no necessity to add further to these reserves, and so any surpluses achieved will be reinvested in the organisation to the benefit of students, in line with the charitable aims of the organisation. However, if reserves are in excess of the minimum this will not automatically result in reduction in the short term, as prudence must be exercised in the timing of selling relatively illiquid assets, and the return on these assets is already used to benefit the organisation.

Adequacy

For these purposes "Reserves" will be defined as funds held in excess of those needed to meet the working capital requirements of the organisation. This would include long term investments and any identified excess cash. The trustees believe that an adequate level of reserves would be a situation where the reserves will allow the organisation to continue its operations for a full year. In calculating this figure, the trustees will:

1. consider the planned expenditure for the following year and will include in their calculations a maximum of 80% of known, pre-committed income becoming due in that financial year from tuition fees on existing, contracted payment plans
2. ensure the organisation maintains a minimum of reserves that are equivalent to 3 months' (or 25%) of Total expenditure in the preceding financial year.

At the close of the financial year 2022-23 the planned expenditure for the following year (2023-24) is £389,356 while long term Reserves are £554,359 and forecast pre-committed income from tuition fees for 2023-24 is £204,917 so the trustees deemed the reserves to be adequate according to the first criteria.

At the close of the financial year 2022-23 the Total Expenditure was £389,933, while long term Reserves are £554,359 so the trustees have deemed the reserves to be adequate according to the second criteria.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Statement of Trustees' Responsibilities

The trustees, who are also the directors of OneSpirit Interfaith Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Yashodha Balraj
Chair of trustees

Dated: 12/01/24

ONESPIRIT INTERFAITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ONESPIRIT INTERFAITH FOUNDATION ("the Charitable Company")

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA and ACIE, both of which are listed bodies.

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

1. accounting records were not kept as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Jason Foxwell FCCA FCIE
independent-examiner.net
39 Enfield Road, Poole, BH15 3LJ

Date: 13/01/24

ONESPIRIT INTERFAITH FOUNDATION

ONESPIRIT INTERFAITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023 (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Note s				
Income					
Donations and gifts		283	454	737	658
Charitable activities	2	323,569	-	323,569	403,016
Investment income	3	17,085	-	17,085	16,579
Total income		<u>340,937</u>	<u>454</u>	<u>341,391</u>	<u>420,253</u>
Expenditure					
Raising funds	4	9,933	-	9,933	13,610
Charitable activities	5	380,000	-	380,000	414,619
Total expenditure		<u>389,933</u>	<u>-</u>	<u>389,933</u>	<u>428,229</u>
Net income/(expenditure)		(48,996)	454	(48,542)	(7,976)
Net gains/(losses) on investments	10	(14,924)	-	(14,924)	(31,761)
Transfer of funds		4,251	(4,251)	-	-
Net movement in funds		(59,669)	(3,797)	(63,466)	(39,737)
Fund balances at 1 Sep 2022		<u>614,028</u>	<u>3,797</u>	<u>617,825</u>	<u>657,562</u>
Fund balances at 31 Aug 2023		<u>554,359</u>	<u>-</u>	<u>554,359</u>	<u>617,825</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

ONESPIRIT INTERFAITH FOUNDATION

BALANCE SHEET AT 31 AUGUST 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	1	34
Investments	9	555,496	570,419
Current assets			
Debtors	10	11,774	12,001
Cash at bank and in hand		22,456	81,240
		<u>34,230</u>	<u>93,241</u>
Creditors: amounts falling due in less than one year	11	<u>(35,368)</u>	<u>(45,869)</u>
Net current assets/(liabilities)		<u>(1,138)</u>	<u>47,372</u>
Total assets less current liabilities		<u><u>554,359</u></u>	<u><u>617,825</u></u>
Funds			
Unrestricted general fund		554,359	581,591
Designated funds	12	-	32,437
Restricted funds	13	-	3,797
		<u><u>554,359</u></u>	<u><u>617,825</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 12 to 17 form part of these financial statements.

Approved by the Board of trustees on
and signed on their behalf by:



Yashodha Balraj
Chair of Trustees

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting Policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and use of the restricted funds are set out in the notes to the financial statements.

General funds are unrestricted funds, expendable at the discretion of the Trustees in furtherance of the objects or administration of the charity, and which have not been designated for other purposes.

Designated funds comprise general funds which have been set aside at the discretion of the Trustees for specific purposes as detailed in the notes to the financial statements.

1.4 Income

Fees receivable are accounted for in the period in which the service is provided. All fees are invoiced in the academic year they relate to. Any fees received in advance of invoicing are shown as deferred income.

Donations received for the general purpose of the charity are shown separately in the Statement of Financial Activities as part of unrestricted fund income. Donations subject to specific wishes of the donors are carried to relevant restricted funds.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Expenditure is classified by activity. The costs of each activity are made up direct costs which are attributable to a single activity. Expenditure is accounted for on an accruals basis.

Charitable activities include all costs directly relating to the objectives of the charity including costs involved in supporting that work.

Costs of generating funds include those costs incurred in inducing others to make contributions to the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Office equipment 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Taxation

The association is a registered charity and as such is entitled to tax exemption on all the income and gains, properly applied for its charitable purposes. The charity is not registered for VAT.

2 Charitable activities income

	2023	2022
	£	£
Training of ministers and spiritual counsellors	323,569	403,016

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

3 Investment income

	2023 £	2022 £
Income from listed investments	16,797	16,543
Interest receivable	288	36
Total	<u>17,085</u>	<u>16,579</u>

4 Raising funds expenditure

	2023 £	2022 £
Fundraising costs	2,962	6,867
Finance and other costs	6,971	6,743
Total	<u>9,933</u>	<u>13,610</u>

5 Charitable activity expenditure

	2023 £	2022 £
Training ministers and spiritual counsellors		
Staff costs	267,381	190,451
Tutors' members and speakers	25,067	114,537
Venue costs	39,444	39,244
Retreat costs	11,490	31,564
Events	3,798	2,087
Other costs	32,820	36,736
Total	<u>380,000</u>	<u>414,619</u>

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

6 Trustees

The Trustees received no remuneration or reimbursement of expenses during the year or previous year.

7 Staff costs

The average monthly number of employees (all admin) during the year was 10.5 (2022: 6).

	2023	2022
	£	£
Wages and salaries	232,272	174,615
Social security costs	13,985	10,860
Pension costs	7,612	4,976
Total	253,869	190,451

There were no employees who received annual employment benefits more than £60,000.

8 Tangible Fixed Assets

	Office equipment
	£
Cost	
At 1 September 2022 and 31 August 2023	3,969
Depreciation	
At 1 September 2022	3,935
Depreciation	33
At 31 August 2023	3,968
Net Book Value	
At 31 August 2023	1
At 31 August 2022	34

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

9 Fixed asset investments

	Unlisted investments £
Valuation	
At 1 September 2022	570,419
Additions	-
Revaluation	(14,923)
	<u>555,496</u>
At 31 August 2023	<u>555,496</u>

10 Debtors

	2023 £	2022 £
Trade debtors	1,410	5,871
Prepayments and accrued income	10,364	6,130
	<u>11,774</u>	<u>12,001</u>
Total	<u>11,774</u>	<u>12,001</u>

11 Creditors: amounts falling due in less than one year

	2023 £	2022 £
Taxation and social security	5,643	4,408
Deferred income (arising from tuition fee income)	22,649	24,142
Trade creditors	300	13,056
Accruals	4,500	4,200
Other creditors	2,277	63
	<u>35,368</u>	<u>45,869</u>
Total	<u>35,368</u>	<u>45,869</u>

12 Designated funds

The unrestricted funds of the charity include a designated fund allocated by the trustees to pay for identified areas for development including the website, communications more generally and curriculum development. This has been transferred back to general funds during the year.

	Balance at 1 Sep 2022 £	Income £	Expenditure £	Transfer of funds £	Balance at 31 Aug 2023 £
Development fund	<u>32,437</u>	<u>-</u>	<u>-</u>	<u>(32,437)</u>	<u>Nil</u>

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

13 Restricted funds

Restricted funds comprise the unexpended balances of donations and grants held on trust for specific purposes.

	Balance at 1 Sep 2022	Income	Expenditure	Transfer of funds	Balance at 31 Aug 2023
	£	£	£	£	£
Bursary fund	3,797	454	-	(4,251)	Nil

The Bursary fund represents monies given to the charity specifically to invest for the provision of bursaries to support the training of Ministers and Spiritual Counsellors. This has all been spent in previous years but not recorded as restricted expenditure so a transfer of funds has been put in place to correct the position.

14 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
	£	£	£	£
Tangible fixed assets	1	-	1	34
Investments	555,496	-	555,496	570,419
Current assets	34,230	-	34,230	93,241
Current liabilities	(35,368)	-	(35,368)	(45,869)
Total	554,359	-	554,359	617,825

15 Related party transactions

Expenditure of £1,620 was paid during the year to Whole Being Films which is owned/co-owned by Elmer Postle who is the spouse of a member of staff. He provided filming, editing, live-streaming etc for an Ordination ceremony as well as working with our Comms & Marketing lead in creating some video content for the website and social media platforms.

Accounts

Charity Registration No. 1099163
Scottish Charity Registration No. SC040148
Company Registration No. 04432622 (England and Wales)

ONESPIRIT INTERFAITH FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ONESPIRIT INTERFAITH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Rev. S M Robertson
Rev L Anderson
Rev G A Ogunbadejo
Ms Y Balraj
Rev J Petts (Appointed 8 April 2022)
Rev M McKeown (Resigned 26 May 2022)
Rev S Mashkes (Retired 1 March 2022)

Teaching Faculty & Staff

Rev Jackie Amos Wilkinson, Director of Education (resigned 31/03/2022)
Ms Marie Claire Contino Brennan, Administrator (resigned 31/08/2022)
Rev Nicola Coombe, Core Tutor
Rev Christopher Marcus, Tutor (Freelance Contractor)
Rev Annie Heppenstall, Core Tutor
Rev Dawn Russell, Core Tutor
Rev Una Devine, Group Tutor
Rev Sheila Zietsman, Group Tutor
Rev Juanna Ladaga, Group Tutor (resigned 31/07/2022)
Rev Sarah MacDonald, Group Tutor
Rev Linda Dunbar, Group Tutor
Rev Lindsay Jarrett, Education Support and Executive Assistant (resigned 31/01/2022)
Rev Rowan Bombadil, Information and Events Co-ordinator (resigned 20/01/2022)
Rev Danielle Wilson, Finance Officer
Mr Alan Briscoe, Executive Director
Mrs Laura Maddy Walcott, Learning Design Specialist
Ms Lucy Fox, Communications & Marketing Lead (resigned 01/09/2022)
Mrs Abiola Aiyegbayo, Head of Finance and Operations

Elders

Rev Diane Berke
Rev Peter Lewis Dewey
Dr Robert Holden

Founder

Rev Miranda Macpherson

Secretary

Mrs Abiola Aiyegbayo

Charity number (England and Wales)

1099163

Charity number (Scotland)

SC040148

Company number

04432622

Registered office

The Gateway
85 - 101 Sankey Street
Warrington
Cheshire
WA1 1SR

ONESPIRIT INTERFAITH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Independent examiner

Samantha Daniels
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Co-Operative Bank plc (Manchester)
Co-Operative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

ONESPIRIT INTERFAITH FOUNDATION

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ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

This Trustees' report of OneSpirit Interfaith Foundation has two purposes:

- To fulfil the legal responsibility of Trustees to produce annual financial statements for both the Charity Commission and the Registrar of Companies. The financial statements starting on page 10, cover the Foundation's financial year from 1 September 2021 to 31 August 2022. As is normal practice, the financial statements are published half a year later to allow time for proper review and independent examination.
- For Trustees and our management team, to report to our community of Ministers and students, our many friends and collaborators in the field of spiritual awakening, and the general public, on the main recent developments in our thinking and experience as an organisation.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

From the Chair of Trustees, Sylvia Robertson

This year has been a period of transition for the Organisation. Our Director of Education retired, and two other members of staff also left. In addition, one of our trustees came to the end of her term of office and stepped down from the Board. We are deeply grateful and indebted to them for their contribution, dedication and commitment to the organisation over the years.

As a consequence of these changes, the organisation has undergone a restructuring. The trustees considered that it was in the best interests of the Organisation for the roles of Director of Education and Director of Operations to be merged into a sole Executive Director role which would take on direct responsibility for the management of Faculty as well as Staff. This has been made possible by the reallocation of some of the work, previously undertaken by the two Director roles, to the three recently recruited members of staff, our Comms & Marketing Lead, Learning Design Specialist, and Head of Finance. It is felt that this will provide a sustainable, stable and resilient structure for OneSpirit.

Our organisation exists to contribute towards the evolution of consciousness amongst humanity and deepen the expression of love, compassion and respect for self and others. We work towards this aim through providing training that explores the common sacred truths at the heart of the world's religions, faiths and spiritual traditions, learning how to nurture our innate capacity for making peace with our experience of the world, and to use these insights and skills in developing inner leadership. We recognize that those who undertake our training do so for very different reasons, with some expressing their ministry through public service while for others it is a more personal, private journey. We believe all are agents of change, causing a ripple effect in consciousness through the myriad ways they devote themselves to honouring their own connection to spirit.

This year saw the introduction of our Spiritual Development and Ministry training course being delivered as a blended training with in-person residentials together with online webinars. Two options are available; the Oak Path with five residentials and the Cedar Path with two residentials.

A number of short courses and retreats, both for the general public and some intended specifically as CPD for ministers have also been run successfully and have received glowing feedback. There are also several other courses in the early development and planning stage. It is believed that offering these courses has an important part to play, not only in supporting the minister community and in generating additional funds for the organisation, but also in widening the reach of OneSpirit by attracting people who are not willing or able to commit to our 2-year training.

Our new website, which aims to bring together all 3 of our existing websites into one single website on the interfaithfoundation.org domain with a fully integrated learning hub for courses, a forum for ministers and additional features to support both students and ministers is now nearing completion. The delay in its completion has been a result of the war in Ukraine as the developers are based there, however we look forward to having it up and running this autumn.

While continuing to be mindful of Covid, its impact has been less this year and so we were able to hold the Ordination ceremony in person once again. This year 33 students were ordained at the Corn Exchange in Dorchester in front of family, friends and ministers. The event was also live streamed and attracted an audience of over 176 online attendees.

OneSpirit Interfaith Foundation has now trained around 900 ministers who are taking their unique insights and skills out into their communities, making a positive difference to the world they live in. Humanity is facing huge challenges at this time, from war to Climate Change, to the pandemic, to soaring cost of living, to great inequalities in society of wealth, health and power, to systemic racism, etc., the list goes on. Now, as much as ever before, the world needs open-hearted people of wisdom who feel equipped to speak their truth and offer their vision for a world that can be different.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

Our aim is to ensure that the core work of training people to become ministers, who offer their services and support in wide, varied and often challenging circumstances in the world, is an evolving, expanding and inclusive programme. We remain committed to holding the core work, its central spiritual foundation, our dedicated staff, our committed students, and our rich minister community, at the heart of all our decision making and strategic direction.

From the Head of Finance and Operations

Financial report for year ended 31 August 2022

OneSpirit Interfaith Foundation's annual budget for 2021-22 was prepared by the Executive Team and approved by the trustees, in advance of the financial year that started on 1 September 2021.

The responsibility for tracking income and expenditure throughout the period of this report was delegated to the Head of Finance and Operations, with the assistance of the Finance Officer.

Income

In finalising budgets for each financial year, student fee income is estimated based on the expected number of students in Years 1 and 2 and any other training programmes, together with forecast receipts from existing extended payment terms for tuition fees from students in previous years. Subscription income is calculated based on membership of the Register of OneSpirit Interfaith Ministers (ROSIM). Other sources of income derive from returns on investment funds, income from voluntary donations, GiftAid on donations, and interest on our bank balances.

In the financial year from 1 September 2021 to 31 August 2022, OneSpirit received income of £420,253 a decrease of £15,270 on the previous financial year.

Expenditure

The calculation of how much it will cost to run all of our activities within OneSpirit includes salaries and payments for services to the staff team and faculty, payment of expenses to trustees and mentors, scholarship awards, venue hire for training, retreats and the ordination ceremony. Other infrastructure costs include insurance, accounting, supervision, advertising and marketing as well as the printing of manuals and other materials.

In the financial year from 1 September 2021 to 31 August 2022, expenditure totalled £428,229, an increase of £82,727 compared to the previous financial year. The organisation continues to build on the development work which started in 2019 by focusing on online delivery and implementing efficiencies and this continues to yield much needed (financial and non-financial) returns as we continue to navigate the COVID-19 era. This has allowed us to continue our academic year without interruption.

Balance

The above results mean that OneSpirit Interfaith Foundation had a negative balance of income against expenditure of £7,976 before losses on investments. During the year, the investment portfolio decreased in value by £31,761 resulting in a net movement of £39,737.

Our investment policy

The foundation continues to invest in the ethical investment fund, CCLA, which has won an award for its excellence in this area and which invests money on behalf of charities, local authorities and faith organisations including the Church of England. We anticipate continuing to see interest payments of around 4% per year or higher based on stock market returns rather than bank interest rates.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The Financial Statements

The detailed financial statements are presented on the following pages, starting with the Independent Examiner's Report. We would like to thank everyone at our accountants, Shaw Gibbs, for their work and assistance.

Legal information

This annual report, and the annual financial statements for the twelve months from 1 September 2021 to 31 August 2022, are presented by the trustees, who are the directors and members of OneSpirit Interfaith Foundation, which is a charitable company.

Constitution and governing document

OneSpirit Interfaith Foundation is governed by its Articles of Association, incorporated on 2 May 2002, as amended by special resolutions dated 21 November 2002, 14 May 2008, 16 April 2013 and 10 May 2018. It is a company limited by guarantee and the liability of each member of the company is limited to an amount not exceeding £10. It was registered as a charity in England and Wales on 28 August 2003. The charity was registered with the office of the Scottish Charity Regulator (OSCR) on 18 December 2008. The Interfaith Seminary (company no. 06669144) is a wholly owned subsidiary of OneSpirit Interfaith Foundation and has remained dormant throughout the year.

Objects and principal activity

The purpose of the charity is to benefit the public by the education of mature adults in the core principles and practices of the world religions, faiths and spiritual traditions; principles and methods of forgiveness, reconciliation and peacemaking; and the practice of non-denominational spiritual and pastoral service in the community.

Appointment and training of trustees

The trustees who served throughout the year, and up to the signing of the financial statements, are listed on the Legal and Administrative Information page.

Vacancies for trustees are advertised publicly and applications are encouraged from Ministers ordained by the Seminary. Candidates are interviewed by the existing trustees, inviting the views of those in leadership in the staff, with the trustees carrying the overall decision-making responsibility. The trustees may also choose to co-opt suitable candidates as new trustees, in consultation with the executive team. Trustees undergo a six-month period of attunement and orientation, with their formal appointment taking place after this induction period.

The induction and training of potential trustees is undertaken by trustees and staff through this induction period, with sharing of agreed protocols, management and financial processes and structures, and providing the opportunity to attend meetings to observe proceedings.

Public benefit

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. They have also complied with other relevant national requirements. The trustees further confirm that the activities of the charity are carried out, in line with its objects, for the public benefit.

Risk policy statement

The trustees and executive management of the charity believe that sound risk management is integral to both good management and good governance practice. Risk management should form an integral part of the charity's decision-making and be incorporated within strategic and operational planning.

Risk assessment will be conducted on all new activities and projects to ensure they are in line with the charity's objectives and mission. Any risks or opportunities arising will be identified, analysed and reported at an appropriate level. A risk register covering key strategic risks will be maintained and updated at least twice a year and more frequently where risks are known to be volatile.

The charity will regularly review and monitor the effectiveness of its risk management framework and update it as considered appropriate. Reports will be made to the trustees each quarter of continuing and emerging high concern risks and those where priority action is needed to effect better control.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Organisational roles

The role of the trustee board

- To ensure that a culture of risk management is embedded throughout the charity
- To set the level of risk appetite and risk tolerance for the organisation as a whole and in specific circumstances
- To communicate the charity's approach to risk and set standards of conduct expected of staff
- To ensure risk management is included in the development of business plans, budgets and when considering strategic decisions
- To approve major decisions affecting the charity's risk profile or exposure
- To satisfy itself that risks are being actively managed and controlled
- To regularly review the charity's approach to risk management
- To receive reports from staff and external consultants and any other relevant parties and to make recommendations on this

The role of the executive team

- To ensure that risk management policy is implemented throughout the organisation
- To anticipate and consider emerging risks and to keep under review the assessed level of likelihood and impact of existing key risks
- Provide regular and timely information to the trustees on the status of risks and their mitigation
- To implement adequate corrective action in responding to significant risks; to learn from previous mistakes and to ensure that crisis management plans are sufficiently robust to cope with high level risk

Interaction with internal control systems

Risk management forms part of the charity's system of internal controls and should be read in conjunction with OneSpirit policies and detailed controls procedures. These cover amongst other things – control over bank payments and receipts, authorisation of and processing of expenditure and approval required at particular levels of decision making.

In addition, the charity expects to meet minimum standards required by legislation and best practice in operational areas covering the following:

- | | |
|---------------------------------|---|
| • <i>IT and data protection</i> | • <i>HR</i> |
| • <i>Health and safety</i> | • <i>Management of volunteers, etc</i> |
| • <i>Governance</i> | • <i>Financial accounting and reporting</i> |
| • <i>Safeguarding</i> | |

The risk of falling short of these standards is mitigated as far as possible by ensuring that appropriate policies and working practices are adopted in each of these key areas and that staff are adequately experienced and trained to manage this. Where necessary, external advice is sought to supplement internal expertise.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Reserves Policy

The policy of Trustees is that reserves should be adequate to secure the long-term future of the organisation. Once this level is achieved the trustees believe that there is no necessity to add further to these reserves, and so any surpluses achieved will be reinvested in the organisation to the benefit of students, in line with the charitable aims of the organisation. However, if reserves are in excess of the minimum this will not automatically result in reduction in the short term, as prudence must be exercised in the timing of selling relatively illiquid assets, and the return on these assets is already used to benefit the organisation.

Adequacy

For these purposes "Reserves" will be defined as funds held in excess of those needed to meet the working capital requirements of the organisation. This would include long term investments and any identified excess cash. The trustees believe that an adequate level of reserves would be a situation where the reserves will allow the organisation to continue its operations for a full year. In calculating this figure, the trustees will:

1. consider the planned expenditure for the following year and will include in their calculations a maximum of 80% of known, pre-committed income becoming due in that financial year from tuition fees on existing, contracted payment plans,
2. while also ensuring the organisation maintains a minimum of reserves that are equivalent to 3 months' (or 25%) of Total Resources Expended in the preceding financial year.

At the close of the financial year 2021-22 the planned expenditure for the following year (2022-23) is £384,610 while long term Reserves are £537,704 and forecast pre-committed income from tuition fees for 2022-23 is £288,962 so the trustees deemed the reserves to be adequate according to the first criteria.

At the close of the financial year 2021-22 the Total Resources Expended were £428,229, while long term Reserves are £537,704 so the trustees have deemed the reserves to be adequate according to the second criteria.

The trustees' report was approved by the Board of Trustees.

Rev. S M Robertson

Chair of trustees

Dated: 8 December 2022

ONESPIRIT INTERFAITH FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees, who are also the directors of OneSpirit Interfaith Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

ONESPIRIT INTERFAITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ONESPIRIT INTERFAITH FOUNDATION

I report to the trustees on my examination of the financial statements of OneSpirit Interfaith Foundation (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 (the 2006 Act). You are satisfied that the financial statements of the charity are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Samantha Daniels FCA
For and on behalf of Shaw Gibbs Limited
Chartered Certified Accountants
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Dated: 12 December 2022

ONESPIRIT INTERFAITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations	2	115	543	658	670	1,008
<u>Charitable activities</u>						
Training ministers and spiritual counsellors	3	403,016	-	403,016	-	419,487
Investment income	4	16,579	-	16,579	-	15,028
Total income		419,710	543	420,253	338	435,523
Expenditure on:						
<u>Raising funds</u>						
Fundraising	6	6,867	-	6,867	-	7,114
Finance and other costs	6	6,743	-	6,743	-	4,159
		13,610	-	13,610	-	11,273
<u>Charitable activities</u>						
Training ministers and spiritual counsellors	5	414,619	-	414,619	-	334,229
Total charitable expenditure		414,619	-	414,619	-	334,229
Total expenditure		428,229	-	428,229	-	345,502
Net gains/(losses) on investments	10	(31,761)	-	(31,761)	-	77,771
Net movement in funds		(40,280)	543	(39,737)	338	167,792
Fund balances at 1 September 2021		654,308	3,254	657,562	2,916	489,770
Fund balances at 31 August 2022		614,028	3,797	617,825	3,254	657,562

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ONESPIRIT INTERFAITH FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		34		187
Investments	12		570,419		552,180
			<u>570,453</u>		<u>552,367</u>
Current assets					
Debtors	13	12,001		13,094	
Cash at bank and in hand		81,240		157,715	
		<u>93,241</u>		<u>170,809</u>	
Creditors: amounts falling due within one year	14	(45,869)		(65,614)	
Net current assets			<u>47,372</u>		<u>105,195</u>
Total assets less current liabilities			<u>617,825</u>		<u>657,562</u>
Income funds					
Restricted funds	18		3,797		3,254
<u>Unrestricted funds</u>					
Designated funds	16	32,437		32,437	
General unrestricted funds		<u>581,591</u>		<u>621,871</u>	
			<u>614,028</u>		<u>654,308</u>
			<u>617,825</u>		<u>657,562</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 8 December 2022

Rev. S M Robertson
Trustee

Company registration number 04432622

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

OneSpirit Interfaith Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Gateway, 85 - 101 Sankey Street, Warrington, Cheshire, WA1 1SR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and use of the restricted funds are set out in the notes to the financial statements.

General funds are unrestricted funds, expendable at the discretion of the Trustees in furtherance of the objects or administration of the charity, and which have not been designated for other purposes.

Designated funds comprise general funds which have been set aside at the discretion of the Trustees for specific purposes as detailed in the notes to the financial statements.

1.4 Income

Fees receivable are accounted for in the period in which the service is provided. All fees are invoiced in the academic year they relate to. Any fees received in advance of invoicing are shown as deferred income.

Donations received for the general purpose of the charity are shown separately in the Statement of Financial Activities as part of unrestricted fund income. Donations subject to specific wishes of the donors are carried to relevant restricted funds.

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on the accruals basis.

Charitable activities include all costs directly relating to the objectives of the charity including costs involved in supporting that work.

Costs of generating funds include those costs incurred in inducing others to make contributions to the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% straight line
------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Taxation

The association is a registered charity and as such is entitled to tax exemption on all the income and gains, properly applied for its charitable purposes. The charity is not registered for VAT.

2 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	115	543	658	670	338	1,008

3 Charitable activities

	Training ministers and spiritual counsellors 2022 £	Training ministers and spiritual counsellors 2021 £
Training fees	403,016	419,487

4 Investment income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	16,543	15,014
Interest receivable	36	14
	16,579	15,028

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5 Charitable activities

	Training ministers and spiritual counsellors 2022 £	Training ministers and spiritual counsellors 2021 £
Staff costs	190,451	155,955
Tutors members and speakers	114,537	128,277
Venue costs	39,244	5,328
Retreat costs	31,564	15,905
Events	2,087	1,025
	377,883	306,490
Share of support costs (see note 7)	36,736	27,739
	414,619	334,229

6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Fundraising</u>		
Support costs	6,867	7,114
<u>Finance and other costs</u>		
Support costs	6,743	4,159
	13,610	11,273

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Support costs	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £	Basis of allocation
Depreciation	153	-	153	-	199	Direct costs
Marketing and advertising	6,867	-	6,867	-	7,114	Direct costs
Faculty	-	-	-	-	172	Direct costs
Office	26,141	-	26,141	-	19,791	Direct costs
Sundry	3,897	-	3,897	-	2,670	Direct costs
Bad debts	107	-	107	-	11	Direct costs
Finance and other costs	6,743	-	6,743	-	4,159	Direct costs
Independent examination and accounts	6,438	-	6,438	-	4,896	Direct costs
	50,346	-	50,346	-	39,012	
Analysed between						
Fundraising	6,867	-	6,867	-	7,114	
Finance and other costs	6,743	-	6,743	-	4,159	
Charitable activities	36,736	-	36,736	-	27,739	
	50,346	-	50,346	-	39,012	

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Trustees

The Trustees received £nil remuneration during the year (2021: £nil). Expenses were reimbursed to seven Trustees amounting to £Nil (2021: £nil) during the year.

9 Employees

The average monthly number of employees during the year was 6 (2021: 5).

	2022 Number	2021 Number
Admin	6	5

Employment costs	2022 £	2021 £
Wages and salaries	174,615	144,240
Social security costs	10,860	8,542
Other pension costs	4,976	3,173
	190,451	155,955

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(31,761)	77,771

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Tangible fixed assets

	Office equipment £
Cost	
At 1 September 2021	3,969
At 31 August 2022	3,969
Depreciation and impairment	
At 1 September 2021	3,782
Depreciation charged in the year	153
At 31 August 2022	3,935
Carrying amount	
At 31 August 2022	34
At 31 August 2021	187

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2021	552,180
Additions	50,000
Valuation changes	(31,761)
At 31 August 2022	570,419
Carrying amount	
At 31 August 2022	570,419
At 31 August 2021	552,180

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,871	1,989
Prepayments and accrued income	6,130	11,105
	12,001	13,094

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		4,408	4,158
Deferred income	15	24,142	56,854
Trade creditors		13,056	-
Other creditors		63	(54)
Accruals and deferred income		4,200	4,656
		<u>45,869</u>	<u>65,614</u>

15 Deferred income

	2022 £	2021 £
Arising from tuition fee income	24,142	56,854
	<u>24,142</u>	<u>56,854</u>

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 September 2020 £	Incoming resources £	Balance at 1 September 2021 £	Incoming resources £	Balance at 31 August 2022 £
Development fund	32,437	-	32,437	-	32,437
	<u>32,437</u>	<u>-</u>	<u>32,437</u>	<u>-</u>	<u>32,437</u>

Development Fund

The development fund represents monies allocated by trustees to pay for identified areas for development, including the website, communications more generally and curriculum development.

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	34	-	34	187	-	187
Investments	570,419	-	570,419	552,180	-	552,180
Current assets/(liabilities)	43,575	3,797	47,372	101,941	3,254	105,195
	<u>614,028</u>	<u>3,797</u>	<u>617,825</u>	<u>654,308</u>	<u>3,254</u>	<u>657,562</u>

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 September 2020 £	Incoming resources £	Balance at 1 September 2021 £	Incoming resources £	Balance at 31 August 2022 £
Bursary fund	2,916	338	3,254	543	3,797

Bursary Fund

The bursary fund represents monies given to the charity specifically to invest for the provision of bursaries to support the training of Ministers and Spiritual Counsellors.

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Accounts

Charity Registration No. 1099163
Scottish Charity Registration No. SC040148
Company Registration No. 04432622 (England and Wales)

ONESPIRIT INTERFAITH FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

ONESPIRIT INTERFAITH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Rev. S M Robertson
Rev S Mashkes
Rev L Anderson
Rev G A Ogunbadejo
Rev M McKeown (Appointed 22 September 2021)
Rev Y Balraj

Teaching Faculty & Staff

Rev Jackie Amos Wilkinson, Director of Education
Rev Nicola Coombe, Core Tutor
Rev Christopher Marcus, Core Tutor
Rev Annie Heppenstall, Core Tutor
Rev Dawn Russell, Core Tutor
Rev Una Devine, Group Tutor
Rev Sheila Zietsman, Group Tutor
Rev Juanna Ladaga, Group Tutor
Rev Sarah MacDonald, Group Tutor
Rev Treacy O'Connor, Group Tutor
Rev Lindsay Jarrett, Education Support and Executive Assistant
Rev Rowan Bombadil, Information and Events Co-ordinator
Rev Amy Firth, Creative Lead (resigned 31/12/2020)
Ms Sorchá Connell, Marketing and Communications Manager (resigned 24/05/2021)
Rev Danielle Wilson, Finance Officer
Rev Natasha Hood, Support Tutor
Mr Alan Briscoe, Director of Operations
Ms Maddy Davies, Learning Design Specialist
Ms Lucy Fox, Communications & Marketing Lead

Volunteers

Rev Helen Newton
Rev Hilary Franklin
Rev Marike Peek

Elders

Rev Diane Berke
Rev Peter Lewis Dewey
Dr Robert Holden

Founder

Rev Miranda Macpherson

Secretary

Mr A Briscoe

Charity number (England and Wales) 1099163

Charity number (Scotland) SC040148

Company number 04432622

ONESPIRIT INTERFAITH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Registered office

The Gateway
85 - 101 Sankey Street
Warrington
Cheshire
WA1 1SR

Independent examiner

Samantha Daniels
264 Banbury Road
Oxford
OX2 7DY

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Co-Operative Bank plc (Manchester)
Co-Operative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

ONESPIRIT INTERFAITH FOUNDATION

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ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

This Trustees' report of OneSpirit Interfaith Foundation has two purposes:

- To fulfil the legal responsibility of Trustees to produce annual financial statements for both the Charity Commission and the Registrar of Companies. The financial statements starting on page 10, cover the Foundation's financial year from 1 September 2020 to 31 August 2021. As is normal practice, the financial statements are published half a year later to allow time for proper review and independent examination.
- For Trustees and our management team, to report to our community of Ministers and students, our many friends and collaborators in the field of spiritual awakening, and the general public, on the main recent developments in our thinking and experience as an organisation.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

From the Chair of Trustees, Sylvia Robertson

While Covid has continued to pose a number of challenges for OneSpirit Interfaith Foundation this year, the organisation has met those challenges successfully due to the hard work, dedication and commitment to the organisation by the Executive team, tutors, staff, students and Trustees. This year has seen the start of a number of new initiatives which will strengthen the organisation and ensure the charity continues to be managed as effectively and efficiently as possible.

Our organisation exists to contribute towards the evolution of consciousness amongst humanity and deepen the expression of love, compassion and respect for self and others. We work towards this aim through providing training that explores the common sacred truths at the heart of the world's religions, faiths and spiritual traditions, learning how to nurture our innate capacity for making peace with our experience of the world, and to use these insights and skills in developing inner leadership. We recognize that those who undertake our training do so for very different reasons, with some expressing their ministry through public service while for others it is a more personal, private journey. We believe all are agents of change, causing a ripple effect in consciousness through the myriad ways they devote themselves to honouring their own connection to spirit.

This year we piloted a new training model of one class with two modes of delivery, online and residential. The curriculum was also reformatted allowing for more flexibility and ensuring no student misses out if they are unable to travel to the venue. In addition, we are planning to complete the transition to the 'blended' training model from 2021 onwards which will reduce the number of residential teaching sessions to 3 from 5.

This year has also seen the introduction of a number of additional short courses and retreats, both for the general public and some intended specifically as CPD for ministers. It is anticipated that this programme will be expanded significantly over the coming 5 years as it is believed that it will have an important part to play, not only in supporting the minister community, but also in generating additional funds for the organisation.

A staffing review was undertaken during the year and as a result of that, as well as some staff leaving, the need for 3 new posts were identified, Head of Finance, Comms & Marketing Lead and Learning Design Specialist. These posts have now been filled. It is felt that these new posts will significantly strengthen the organisation in a number of areas including succession planning, the capture of intellectual property and greater support for the minister community.

Another project was started this year which aims to bring together all 3 of our existing websites into one single website on the interfaithfoundation.org domain with a fully integrated learning hub for courses, a forum for ministers and additional features to support both students and ministers. An agency has been engaged to undertake the development of this platform and work is underway with the aim for it to be completed in time for the beginning of the new training year.

This year 57 students were ordained as ministers. With the continuing impact of Covid, the Ordination ceremony was once more held online. Again, a tremendous amount of effort and care was put into its planning and production so that the Ordinands had a deeply moving and truly meaningful experience.

Although Covid has created many challenges for the organisation we can celebrate rising to these challenges and seeing them as an opportunity to develop a more flexible, efficient, and stronger organisation. None of this could have been achieved without the dedication and hard work of the Executive team, faculty and staff and our deep gratitude goes to them.

OneSpirit Interfaith Foundation has now trained over 800 ministers who are taking their unique insights and skills out into their communities, making a positive difference to the world they live in. Humanity is facing huge challenges at this time, from Covid to Climate Change, to inequalities in society of wealth, health and power, to systemic racism, etc., the list goes on. Now, as much as ever before, the world needs open-hearted people of wisdom who feel equipped to speak their truth and offer their vision for a world that can be different.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Our aim is to ensure that the core work of training people to become ministers, who offer their services and support in wide, varied and often challenging circumstances in the world, is an evolving, expanding and inclusive programme. We remain committed to holding the core work, its central spiritual foundation, our dedicated staff, our committed students, and our rich minister community, at the heart of all our decision making and strategic direction.

From the Director of Operations

Financial report for year ended 31 August 2021

OneSpirit Interfaith Foundation's annual budget for 2020-21 was prepared by the Executive Team and approved by the trustees, in advance of the financial year that started on 1 September 2020.

The responsibility for tracking income and expenditure throughout the period of this report was delegated to the Director of Operations, with the assistance of the Finance Officer.

Income

In finalising budgets for each financial year, student fee income is estimated based on the expected number of students in Years 1 and 2 and any other training programmes, together with forecast receipts from existing extended payment terms for tuition fees from students in previous years. Subscription income is calculated based on membership of the Register of OneSpirit Interfaith Ministers (ROSIM). Other sources of income derive from returns on investment funds, income from voluntary donations, GiftAid on donations, and interest on our bank balances.

In the financial year from September 2020 to 31 August 2021, OneSpirit received income of £435,523, a decrease of £9,885 on the previous financial year.

Expenditure

The calculation of how much it will cost to run all of our activities within OneSpirit includes salaries and payments for services to the staff team and faculty, payment of expenses to trustees and mentors, scholarship awards, venue hire for training, retreats and the ordination ceremony. Other infrastructure costs include insurance, accounting, supervision, advertising and marketing as well as the printing of manuals and other materials.

In the financial year from 1 September 2020 to 31 August 2021, expenditure totalled £345,502, a decrease of £98,425 compared to the previous financial year due to a number of factors, such as a reduction in the number of students, corresponding savings on tutor expenses, some savings on venue costs due to Covid, and a continued efficiency drive within the organisation. The organisation continues to build on the development work which started in 2019 by focusing on online delivery and implementing efficiencies and this continues to yield much needed (financial and non-financial) returns as we continue to navigate the COVID-19 era. This has allowed us to continue our academic year without interruption.

Balance

The above results mean that OneSpirit Interfaith Foundation had a positive balance of income against expenditure of £90,021 before gains on investments; during the year, the investment portfolio increased in value by £77,771 resulting in a net surplus of £167,792.

Our investment policy

The foundation continues to invest in the ethical investment fund, CCLA, which has won an award for its excellence in this area and which invests money on behalf of charities, local authorities and faith organisations including the Church of England. We anticipate continuing to see interest payments of around 4% per year or higher based on stock market returns rather than bank interest rates.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2021*

The Financial Statements

The detailed financial statements are presented on the following pages, starting with the Independent Examiner's Report. We would like to thank everyone at our accountants, Shaw Gibbs, for their work and assistance.

Legal information

This annual report, and the annual financial statements for the twelve months from September 2020 to 31 August 2021, are presented by the trustees, who are the directors and members of OneSpirit Interfaith Foundation, which is a charitable company.

Constitution and governing document

OneSpirit Interfaith Foundation is governed by its Articles of Association, incorporated on 2 May 2002, as amended by special resolutions dated 21 November 2002, 14 May 2008, 16 April 2013 and 10 May 2018. It is a company limited by guarantee and the liability of each member of the company is limited to an amount not exceeding £10. It was registered as a charity in England and Wales on 28 August 2003. The charity was registered with the office of the Scottish Charity Regulator (OSCR) on 18 December 2008. The Interfaith Seminary (company no. 06669144) is a wholly owned subsidiary of OneSpirit Interfaith Foundation and has remained dormant throughout the year.

Objects and principal activity

The purpose of the charity is to benefit the public by the education of mature adults in the core principles and practices of the world religions, faiths and spiritual traditions; principles and methods of forgiveness, reconciliation and peacemaking; and the practice of non-denominational spiritual and pastoral service in the community.

Appointment and training of trustees

The trustees who served throughout the year, and up to the signing of the financial statements, are listed on page 2.

Vacancies for trustees are advertised publically and applications are encouraged from Ministers ordained by the Seminary. Candidates are interviewed by the existing trustees, inviting the views of those in leadership in the staff, with the trustees carrying the overall decision-making responsibility. The trustees may also choose to co-opt suitable candidates as new trustees, in consultation with the executive team. Trustees undergo a six-month period of attunement and orientation, with their formal appointment taking place after this induction period.

The induction and training of potential trustees is undertaken by trustees and staff through this induction period, with sharing of agreed protocols, management and financial processes and structures, and providing the opportunity to attend meetings to observe proceedings.

Public benefit

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. They have also complied with other relevant national requirements. The trustees further confirm that the activities of the charity are carried out, in line with its objects, for the public benefit.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2021*

Risk policy statement

The trustees and executive management of the charity believe that sound risk management is integral to both good management and good governance practice. Risk management should form an integral part of the charity's decision-making and be incorporated within strategic and operational planning.

Risk assessment will be conducted on all new activities and projects to ensure they are in line with the charity's objectives and mission. Any risks or opportunities arising will be identified, analysed and reported at an appropriate level. A risk register covering key strategic risks will be maintained and updated at least twice a year and more frequently where risks are known to be volatile.

The charity will regularly review and monitor the effectiveness of its risk management framework and update it as considered appropriate. Reports will be made to the trustees each quarter of continuing and emerging high concern risks and those where priority action is needed to effect better control.

Organisational roles

The role of the trustee board

- To ensure that a culture of risk management is embedded throughout the charity
- To set the level of risk appetite and risk tolerance for the organisation as a whole and in specific circumstances
- To communicate the charity's approach to risk and set standards of conduct expected of staff
- To ensure risk management is included in the development of business plans, budgets and when considering strategic decisions
- To approve major decisions affecting the charity's risk profile or exposure
- To satisfy itself that risks are being actively managed and controlled
- To regularly review the charity's approach to risk management
- To receive reports from staff and external consultants and any other relevant parties and to make recommendations on this

The role of the executive team

- To ensure that risk management policy is implemented throughout the organisation
- To anticipate and consider emerging risks and to keep under review the assessed level of likelihood and impact of existing key risks
- Provide regular and timely information to the trustees on the status of risks and their mitigation
- To implement adequate corrective action in responding to significant risks; to learn from previous mistakes and to ensure that crisis management plans are sufficiently robust to cope with high level risk

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Interaction with internal control systems

Risk management forms part of the charity's system of internal controls and should be read in conjunction with OneSpirit policies and detailed controls procedures. These cover amongst other things – control over bank payments and receipts, authorisation of and processing of expenditure and approval required at particular levels of decision making.

In addition, the charity expects to meet minimum standards required by legislation and best practice in operational areas covering the following:

IT and data protection
Health and safety
Governance
Safeguarding

HR
Management of volunteers, etc
Financial accounting and reporting

The risk of falling short of these standards is mitigated as far as possible by ensuring that appropriate policies and working practices are adopted in each of these key areas and that staff are adequately experienced and trained to manage this. Where necessary, external advice is sought to supplement internal expertise.

Risk: Impact of Covid-19 on OneSpirit Interfaith Foundation

As all our staff are already home-based, the pandemic has had little impact on our day to day operations, other than the necessity of moving more teaching sessions online. This has been made easier because of the resources we have been putting into developing our online training, which has meant we have been able to continue training throughout the pandemic without interruption.

To assess the longer term potential impact of the pandemic and the associated financial disruption caused, the executive team carried out a detailed modelling exercise in 2020 where we forecast the impact of scenarios ranging from a 20% - 50% drop in students enrolling in 2020 through to 2024 on the organisation's finances. We modelled a number of different variations on these scenarios, and in consultation with staff and trustees, we have adapted our training delivery to make increased use of online learning in a blended learning approach. Having considered the results of the modelling exercises, the enrolment figures for 2020 and 2021, and the adaptations to our training model, the trustees are confident that the organisation is well-placed to continue operating in the current climate.

ONESPIRIT INTERFAITH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Reserves Policy

The policy of Trustees is that reserves should be adequate to secure the long-term future of the organisation. Once this level is achieved the trustees believe that there is no necessity to add further to these reserves, and so any surpluses achieved will be reinvested in the organisation to the benefit of students, in line with the charitable aims of the organisation. However, if reserves are in excess of the minimum this will not automatically result in reduction in the short term, as prudence must be exercised in the timing of selling relatively illiquid assets, and the return on these assets is already used to benefit the organisation.

Adequacy

For these purposes "Reserves" will be defined as funds held in excess of those needed to meet the working capital requirements of the organisation. This would include long term investments and any identified excess cash. The trustees believe that an adequate level of reserves would be a situation where the reserves will allow the organisation to continue its operations for a full year. In calculating this figure, the trustees will:

1. consider the planned expenditure for the following year and will include in their calculations a maximum of 80% of known, pre-committed income becoming due in that financial year from tuition fees on existing, contracted payment plans,
2. while also ensuring the organisation maintains a minimum of reserves that are equivalent to 3 months' (or 25%) of Total Resources Expended in the preceding financial year.

At the close of the financial year 2020-21 the planned expenditure for the following year (2021-22) is £458,712, while long term Reserves are £657,562 and forecast pre-committed income from tuition fees for 2021-22 is £326,543 so the trustees deemed the reserves to be adequate according to the first criteria.

At the close of the financial year 2020-21 the Total Resources Expended were £345,502, while long term Reserves are £657,562 so the trustees have deemed the reserves to be adequate according to the second criteria.

The trustees' report was approved by the Board of Trustees.

Rev. S M Robertson

Chair of trustees

Dated: 7 March 2022

ONESPIRIT INTERFAITH FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also the directors of OneSpirit Interfaith Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

ONESPIRIT INTERFAITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ONESPIRIT INTERFAITH FOUNDATION

I report to the trustees on my examination of the financial statements of OneSpirit Interfaith Foundation (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 (the 2006 Act). You are satisfied that the financial statements of the charity are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Samantha Daniels FCA
For and on behalf of Shaw Gibbs Limited
Chartered Certified Accountants
264 Banbury Road
Oxford
OX2 7DY

Dated: 7 March 2022

ONESPIRIT INTERFAITH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations	2	670	338	1,008	5,633	544	6,177
<u>Charitable activities</u>							
Training ministers and spiritual counsellors	3	419,487	-	419,487	424,608	-	424,608
Investment income	4	15,028	-	15,028	14,623	-	14,623
Total income		<u>435,185</u>	<u>338</u>	<u>435,523</u>	<u>444,864</u>	<u>544</u>	<u>445,408</u>
Expenditure on:							
<u>Raising funds</u>							
Fundraising	6	7,114	-	7,114	5,626	-	5,626
Finance and other costs	6	4,159	-	4,159	4,392	-	4,392
		<u>11,273</u>	<u>-</u>	<u>11,273</u>	<u>10,018</u>	<u>-</u>	<u>10,018</u>
<u>Charitable activities</u>							
Training ministers and spiritual counsellors	5	334,229	-	334,229	432,709	1,200	433,909
Total charitable expenditure		<u>334,229</u>	<u>-</u>	<u>334,229</u>	<u>432,709</u>	<u>1,200</u>	<u>433,909</u>
Total resources expended		<u>345,502</u>	<u>-</u>	<u>345,502</u>	<u>442,727</u>	<u>1,200</u>	<u>443,927</u>
Net gains/(losses) on investments	10	<u>77,771</u>	<u>-</u>	<u>77,771</u>	<u>14,888</u>	<u>-</u>	<u>14,888</u>
Net movement in funds		167,454	338	167,792	17,025	(656)	16,369
Fund balances at 1 September 2020		<u>486,854</u>	<u>2,916</u>	<u>489,770</u>	<u>469,829</u>	<u>3,572</u>	<u>473,401</u>
Fund balances at 31 August 2021		<u>654,308</u>	<u>3,254</u>	<u>657,562</u>	<u>486,854</u>	<u>2,916</u>	<u>489,770</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ONESPIRIT INTERFAITH FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		187		386
Investments	12		552,180		474,410
			<u>552,367</u>		<u>474,796</u>
Current assets					
Debtors	13	13,094		10,953	
Cash at bank and in hand		157,715		80,288	
		<u>170,809</u>		<u>91,241</u>	
Creditors: amounts falling due within one year	14	(65,614)		(76,267)	
Net current assets			105,195		14,974
Total assets less current liabilities			<u>657,562</u>		<u>489,770</u>
Income funds					
Restricted funds	18		3,254		2,916
<u>Unrestricted funds</u>					
Designated funds	16	32,437		32,437	
General unrestricted funds		621,871		454,417	
		<u>654,308</u>		<u>486,854</u>	
		<u>657,562</u>		<u>489,770</u>	

ONESPIRIT INTERFAITH FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7 March 2022

Rev. S M Robertson

Trustee

Company Registration No. 04432622

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

OneSpirit Interfaith Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Gateway, 85 - 101 Sankey Street, Warrington, Cheshire, WA1 1SR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and use of the restricted funds are set out in the notes to the financial statements.

General funds are unrestricted funds, expendable at the discretion of the Trustees in furtherance of the objects or administration of the charity, and which have not been designated for other purposes.

Designated funds comprise general funds which have been set aside at the discretion of the Trustees for specific purposes as detailed in the notes to the financial statements.

1.4 Income

Fees receivable are accounted for in the period in which the service is provided. All fees are invoiced in the academic year they relate to. Any fees received in advance of invoicing are shown as deferred income.

Donations received for the general purpose of the charity are shown separately in the Statement of Financial Activities as part of unrestricted fund income. Donations subject to specific wishes of the donors are carried to relevant restricted funds.

1.5 Expenditure

Expenditure is accounted for on the accruals basis.

Charitable activities include all costs directly relating to the objectives of the charity including costs involved in supporting that work.

Costs of generating funds include those costs incurred in inducing others to make contributions to the charity.

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% straight line
------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Taxation

The association is a registered charity and as such is entitled to tax exemption on all the income and gains, properly applied for its charitable purposes. The charity is not registered for VAT.

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

2 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	670	338	1,008	5,633	544	6,177

3 Charitable activities

	Training ministers and spiritual counsellors 2021 £	Training ministers and spiritual counsellors 2020 £
Training fees	419,487	424,608

4 Investment income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	15,014	14,584
Interest receivable	14	39
	15,028	14,623

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

5 Charitable activities

	Training ministers and spiritual counsellors 2021 £	Training ministers and spiritual counsellors 2020 £
Staff costs	155,955	136,714
Tutors members and speakers	128,277	164,053
Venue costs	5,328	88,994
Retreat costs	15,905	14,231
Events	1,025	743
	306,490	404,735
Share of support costs (see note 7)	27,739	29,174
	334,229	433,909
Analysis by fund		
Unrestricted funds	334,229	432,709
Restricted funds	-	1,200

6 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Fundraising</u>		
Support costs	7,114	5,626
<u>Finance and other costs</u>		
Support costs	4,159	4,392
	11,273	10,018

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020	Basis of allocation
	£	£	£	£	£	£	
Depreciation	199	-	199	199	-	199	Direct costs
Marketing and advertising	7,114	-	7,114	5,625	-	5,625	Direct costs
Faculty	172	-	172	310	-	310	Direct costs
Office	19,791	-	19,791	19,325	-	19,325	Direct costs
Sundry	2,670	-	2,670	3,192	-	3,192	Direct costs
Bad debts	11	-	11	1,242	-	1,242	Direct costs
Finance and other costs	4,159	-	4,159	4,392	-	4,392	Direct costs
Trustees expenses and meeting costs	-	-	-	83	-	83	Direct costs
Independent examination and accounts	4,896	-	4,896	4,824	-	4,824	Direct costs
	<u>39,012</u>	<u>-</u>	<u>39,012</u>	<u>39,192</u>	<u>-</u>	<u>39,192</u>	
Analysed between							
Fundraising	7,114	-	7,114	5,626	-	5,626	
Finance and other costs	4,159	-	4,159	4,392	-	4,392	
Charitable activities	27,739	-	27,739	29,174	-	29,174	
	<u>39,012</u>	<u>-</u>	<u>39,245</u>	<u>34,800</u>	<u>-</u>	<u>39,192</u>	

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Trustees

The Trustees received £nil remuneration during the year (2020: £nil). Expenses were reimbursed to seven Trustees amounting to £Nil (2020: £83 – seven Trustees) during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Admin	1	1
Tutors	4	5
Total	5	6

Employment costs

	2021 £	2020 £
Wages and salaries	144,240	128,087
Social security costs	8,542	5,911
Other pension costs	3,173	2,716
	155,955	136,714

The charity had an average of six employees (2020: five employees) during the year.

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	77,771	14,888

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

11 Tangible fixed assets

	Office equipment £
Cost	
At 1 September 2020	3,969
At 31 August 2021	3,969
Depreciation and impairment	
At 1 September 2020	3,583
Depreciation charged in the year	199
At 31 August 2021	3,782
Carrying amount	
At 31 August 2021	187
At 31 August 2020	386

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2020	474,410
Valuation changes	77,770
At 31 August 2021	552,180
Carrying amount	
At 31 August 2021	552,180
At 31 August 2020	474,410

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,989	2,319
Prepayments and accrued income	11,105	8,634
	13,094	10,953

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		4,158	3,299
Deferred income	15	56,854	66,749
Trade creditors		-	506
Other creditors		(54)	1,513
Accruals and deferred income		4,656	4,200
		<u>65,614</u>	<u>76,267</u>

15 Deferred income

	2021 £	2020 £
Arising from tuition fee income	<u>56,854</u>	<u>66,749</u>

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 September 2019 £	Incoming resources £	Balance at 1 September 2020 £	Incoming resources £	Balance at 31 August 2021 £
Development fund	32,437	-	32,437	-	32,437
	<u>32,437</u>	<u>-</u>	<u>32,437</u>	<u>-</u>	<u>32,437</u>

Development Fund

The development fund represents monies allocated by trustees to pay for identified areas for development, including the website, communications more generally and curriculum development.

ONESPIRIT INTERFAITH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	187	-	187	386	-	386
Investments	552,180	-	552,180	474,410	-	474,410
Current assets/ (liabilities)	101,941	3,254	105,195	12,058	2,916	14,974
	<u>654,308</u>	<u>3,254</u>	<u>657,562</u>	<u>486,854</u>	<u>2,916</u>	<u>489,770</u>

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 September 2019 £	Incoming resources £	Outgoing resources £	Balance at 1 September 2020 £	Incoming resources £	Balance at 31 August 2021 £
Bursary fund	<u>3,572</u>	<u>544</u>	<u>(1,200)</u>	<u>2,916</u>	<u>338</u>	<u>3,255</u>

Bursary Fund

The bursary fund represents monies given to the charity specifically to invest for the provision of bursaries to support the training of Ministers and Spiritual Counsellors.

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).