

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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
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
	<hr/>	<hr/>
	306,490	404,735
	<hr/>	<hr/>
Share of support costs (see note 7)	27,739	29,174
	<hr/>	<hr/>
	334,229	433,909
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	334,229	432,709
Restricted funds	-	1,200
	<hr/>	<hr/>

6 Raising funds

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

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).