

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

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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>554,359</u>	<u>617,825</u>
Funds			
Unrestricted general fund		554,359	581,591
Designated funds	12	-	32,437
Restricted funds	13	-	3,797
		<u>554,359</u>	<u>617,825</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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Total	253,869	190,451
	<hr/>	<hr/>

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
	<hr/>
Depreciation	
At 1 September 2022	3,935
Depreciation	33
	<hr/>
At 31 August 2023	3,968
	<hr/>
Net Book Value	
At 31 August 2023	1
	<hr/>
At 31 August 2022	34
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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.