

**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

<b>Trustees</b>	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)	
<b>Teaching Faculty and staff</b>	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)	
<b>Elders</b>	Rev Diane Berke Rev Peter Lewis Dewey Dr Robert Holden	
<b>Founder</b>	Rev Miranda Macpherson	
<b>Secretary</b>	Mrs Abiola Aiyegbayo	
<b>Charity No (England &amp; Wales)</b>	1099163	
<b>Charity No (Scotland)</b>	SC040148	
<b>Company No</b>	04432622	
<b>Registered Office</b>	The Gateway 85-101 Sankey Street Warrington WA1 1SR	
<b>Independent Examiner</b>	Jason Foxwell FCCA FCIE 39 Enfield Road Poole BH15 3LJ	
<b>Bankers</b>	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				
<b>Income</b>					
Donations and gifts		582	-	582	737
Charitable activities	2	279,105	-	279,105	323,569
Investment income	3	15,715	-	15,715	17,085
<b>Total income</b>		<u>295,402</u>	<u>-</u>	<u>295,402</u>	<u>341,391</u>
<b>Expenditure</b>					
Raising funds	4	9,432	-	9,432	9,933
Charitable activities	5	350,639	-	350,639	380,000
<b>Total expenditure</b>		<u>360,071</u>	<u>-</u>	<u>360,071</u>	<u>389,933</u>
<b>Net income/(expenditure)</b>		<b>(64,669)</b>	<b>-</b>	<b>(64,669)</b>	<b>(48,542)</b>
Net gains/(losses) on investments	10	45,296	-	45,296	(14,924)
Transfer of funds		-	-	-	-
<b>Net movement in funds</b>		<b>(19,373)</b>	<b>-</b>	<b>(19,373)</b>	<b>(63,466)</b>
Fund balances at 1 Sep 2023		<u>554,359</u>	<u>-</u>	<u>554,359</u>	<u>617,825</u>
<b>Fund balances at 31 Aug 2024</b>		<b><u>534,986</u></b>	<b><u>-</u></b>	<b><u>534,986</u></b>	<b><u>554,359</u></b>

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 £
<b>Fixed assets</b>			
Tangible assets	8	1	1
Investments	9	435,792	555,496
<b>Current assets</b>			
Debtors	10	11,683	11,774
Cash at bank and in hand		109,006	22,456
		<u>120,689</u>	<u>34,230</u>
<b>Creditors: amounts falling due in less than one year</b>	11	<u>(21,496)</u>	<u>(35,368)</u>
Net current assets/(liabilities)		<u>99,193</u>	<u>(1,138)</u>
<b>Total assets less current liabilities</b>		<u><u>534,986</u></u>	<u><u>554,359</u></u>
<b>Funds</b>			
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
	£	£
<b>Training ministers and spiritual counsellors</b>		
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>251,887</u>	<u>253,869</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 £
<b>Cost</b>	
At 1 September 2023 and 31 August 2024	<u>3,969</u>
<b>Depreciation</b>	
At 1 September 2023 and 31 August 2024	<u>3,968</u>
<b>Net Book Value</b>	
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 £
<b>Valuation</b>	
At 1 September 2023	555,496
Additions	-
Disposals	(165,000)
Revaluation	45,296
	<hr/>
At 31 August 2024	435,792
	<hr/> <hr/>

### 10 Debtors

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

### 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
	<hr/>	<hr/>
Total	21,496	35,368
	<hr/> <hr/>	<hr/> <hr/>

### 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.