

Charity Registration No. 1164753

**HIGHWAY ONE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# HIGHWAY ONE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Jacqueline Elton Neil Maybin Michael Armstrong Sarah Rutherford	(Appointed 22 January 2020)
<b>Charity number</b>	1164753	
<b>Principal address</b>	2nd Floor, Church House 86 Tavistock Place London WC1H 9RT	
<b>Independent examiner</b>	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE	
<b>Bankers</b>	Barclays Bank plc Leicester LE87 2BB	
<b>Solicitors</b>	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT	

---

# HIGHWAY ONE TRUST

## CONTENTS

---

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

---

# HIGHWAY ONE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

The trustees present their annual report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's governing document, the Charities Act 2011 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)".

#### **Objectives and activities**

The Charity's purpose is of general benefit to the public, as it will make grants to other organisations and therefore will indirectly advance the benefits provided by those charities. In addition, the Charity will support other organisations by non-financial means, helping those organisations to fulfil their own charitable purposes. It operates as a grant making organisation.

The Charity has wide objects, enabling it to benefit any purpose which is charitable under the law of England and Wales.

The Trustees will achieve the Charity's purpose primarily by making grants and providing support and advice to other registered UK charities and to international charities, or to other non-profit making bodies, running programmes relating to the Charity's objects.

Grants will be made, and support and advice offered to, such charities and on such terms as the Trustees consider are most appropriate to further the Charity's objects. The key objects on which we are focussing are:

- 1 Disfiguring medical conditions
- 2 Women in need
- 3 Prison and injustice
- 4 Poverty, economic regeneration and homelessness
- 5 Internet and mobile networks
- 6 Singleness
- 7 Christianity and religious practice

As stated on the Trust's website, [www.highwayonetrust.com](http://www.highwayonetrust.com), the overall ambition of the Highway One Trust is to help those who are following long roads and difficult paths towards long term and lasting change. It could support initiatives that are simple and practical but generally it is not about quick relief or "in/out" interventions or activities that may get lots of media attention. All grants made will be subject to monitoring and evaluation to ensure that they achieve the intended outcome, outputs or impact.

The charity was registered as a CIO - Charitable Incorporated Organisation in 2015 and during 2017 adopted formal grant making procedures.

#### **Grant making process**

The Trust Director, who works the equivalent of one day a week in a freelance capacity, has been appointed to manage the day to day concerns of the Trust. Her responsibilities include to researching appropriate charities, managing a two stage application process and presenting suitable grant applications to the Trustees at quarterly meetings. She is also responsible for ensuring grant conditions are met and monitoring of these grants is carried out.

#### **Plans for the future**

Having increased the range of charities supported during the year, the Trustees will focus on supporting charities within the seven criteria areas that are less well represented.

The Trustees will continue to approve grants at quarterly meetings and it is anticipated that they will approve between three and six applications at each of these meetings. Grants will continue to range from £5,000 to £10,000, and can be applied for core, capital or project costs. Where appropriate, the Trustees will consider the option of awarding multi-year funding, however this will usually be with charities that have received an initial grant from the charity and a relationship has developed.

In addition, the Trustees are open to supporting of initiatives outside of the grant making process if they can be seen to support the objects of the Trust. These will be considered on a case by case basis.

# HIGHWAY ONE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

---

### COVID-19

Just after the start of the accounting year the COVID-19 pandemic spread throughout the World affecting all aspects of daily life. The Trustees considered the impact this may have on the affairs of the Trust, revising operational and financial plans for the year ahead accordingly. The Trustees have discussed the role of the Trust as a grant maker and the capacity to respond to increased demands for funding and emergency appeals. In the first instance support will be given to the charities that the Trust currently supports. As the Trust is not able to respond in a major way it seems prudent to focus on charities where a relationship already exists and due diligence has already been carried out.

The Trustees remain confident that the Trust will be able to deliver significantly against the aims and objects within the resources that will be available.

### Public benefit statement

When deciding on activities and programmes to support the Trustees pay due regard to the Charity Commission's guidance on public benefit.

### Achievements and performance

During the year, grants have been made to:

- Amber Foundation: supports homeless and unemployed young people, 61% of whom have a previous criminal conviction. Amber provides a temporary, safe place to live with up to 90 young people.
- Appeal (formerly Centre for Criminal Appeals): a charity whose lawyers and investigators dismantle the obstacles on the long road to freedom travelled by wrongly convicted or sentenced prisoners. It champions individuals, but also challenge the system to reform.
- Autistica: is the UK's autism research charity. Through their ground-breaking research they are working to give every autistic person the chance of a long, happy and healthy life.
- CALM (Campaign Against Living Miserably): lead a movement against suicide, raising awareness of its devastating impact, and running a free, confidential helpline and webchat for anyone who needs to talk about life's problems.
- CSW (Christian Solidarity Worldwide): assists victims of violations of religious freedom to access justice by reminding nations of their obligations under international legislation. Its research and recommendations are used by policy-makers, globally.
- Fair Trials: Their campaigns prevent miscarriages of justice that ruin people's lives, uphold the rights of victims of injustice and transform the lives of individuals who have been unfairly imprisoned
- Foxglove: builds a world where use of technology is fair for everyone. When the powerful misuse technology to oppress or exclude, Foxglove investigates, litigates, and campaigns to make it right.
- Inside Justice: The charity receives letters from prisoners claiming innocence. It assesses applications, reviews trial papers and looks for those they can help with free expert and legal advice on their Advisory Panel.
- Imago Dei: They support women in prison through pastoral care and courses – FLOURISH (a women's self-worth improvement course), Understanding Loss and Understanding Forgiveness, Parenting and Victim Awareness.
- Marmalade Trust: The charity has three main areas of work, raising awareness by running Loneliness awareness week, organising Christmas Day events to find those most alone and supporting projects to help people find friendship.
- Mosaic Middle East (formerly FRRME) : a UK-registered charity operating in Iraq and Jordan. Its focus is helping Iraqi Christian internally displaced persons and refugees rebuild their shattered lives post-ISIS.
- Off the Record: provides information, support and counselling to young people 11-25 years old, on a range of issues, in a range of situations, responding to a variety of need.
- PRT (Prison Reform Trust): a charity whose aim is to create a just, humane and effective penal system. It works to reduce unnecessary imprisonment and to improve conditions for prisoners and their families throughout the UK.

# HIGHWAY ONE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

- Release International: supports persecuted Christians in over 25 countries around the world, supporting Christian prisoners, and their families; supplying Christian literature and Bibles; and working for justice.
- Reprieve: working internationally this charity uses a combination of investigation, litigation and advocacy to pursue strategic initiatives to ensure the fair and equitable rule of law, end the use of torture and abolish the death penalty.
- Shelter Community: a charity for young people in housing need who are aiming to get their lives back on track supported by volunteer mentors and a resident host family.
- Spark Inside: pioneers the use of professional coaching in prisons. We provide innovative individual and group coaching programmes in prisons that tackle violence, improve the prison environment and reduce reoffending.
- Switchback: an intensive rehabilitation charity that helps 18-30 year old male offenders (Trainees) to live life in a completely different way after their release from prison.
- Unlock: helps people with convictions to live law-abiding lives by a) providing information and advice via a helpline, online resources & volunteer scheme and b) encouraging others to be fairer and more inclusive.
- Wilmslow Wells for Africa: provides funding for wells, pumps, dams, water collection equipment, hygiene and sanitation installations in drought stricken areas of Africa.

In addition, the Trustees continue to support the charity Shelter Community (charity registration number 1151910) who are currently renovating the property in West London that was received by the Trust as a gift in kind in 2018. The property is kept as an asset of the charity and will be let to suitable charitable organisations who provide accommodation and support for those in need. In the first instance this is to Shelter Community who are currently renovating the property in order to make it suitable for young people in housing need who are aiming to get their lives back on track supported by volunteer mentors and a resident host family.

### **Financial review**

The charity had an income for the year of £270,000 (2019: £122,000). After regular charitable expenditure of £266,813 (2019: £216,857) and a write down of an investment there was a deficit of £6,813 (2019: deficit of £94,857). All funds held at the period end were unrestricted but there is a designated fund to hold the property donated to the charity. The annual depreciation cost relating to the property will be charged against this designated fund.

The trustees aim to sustain the level of reserves in line with its policy stated below.

### **Reserves policy**

The charity maintains sufficient level of reserves to meet its current obligations. This policy is reviewed regularly by the trustees. A minimum of £10,000 is held in cash to cover three months of administration and expenditure costs.

### **Risk management**

The trustees have assessed the major risks to which the CIO is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

Highway One Trust registered as a CIO Charity with Charity Commission on 8 December 2015.

The trustees who served during the year and up to the date of signature of the financial statements were:

Jacqueline Elton

Neil Maybin

Michael Armstrong

Sarah Rutherford

(Appointed 22 January 2020)

# HIGHWAY ONE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

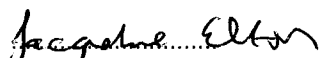
---

The charity is mainly funded by a Swiss registered charity which was established in 2010.

Trustees are appointed from an appropriate range of contexts with the necessary skills and experience to advise on the delivery of the charity's objectives. Training for new Trustees is through provision of relevant Charity Commission guidance documents and a full induction with the Chair.

Decisions to award grants are taken by the Trustees following a two stage application procedure which is managed by the Trust Director who also carries out the day to day administration for the charity.

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



Jacqueline Elton

Trustee

Dated: 12/11/21

# HIGHWAY ONE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 DECEMBER 2020***

---

The trustees 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).

The law applicable to charities in England and Wales 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 CIO and of the incoming resources and application of resources of the CIO 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 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# HIGHWAY ONE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HIGHWAY ONE TRUST

---

I report to the trustees on my examination of the financial statements of Highway One Trust (the CIO) for the year ended 31 December 2020.

### Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the CIO's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

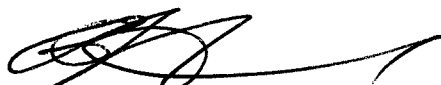
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 CIO as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Gary Howard FCA

Howard Wilson Chartered Accountants  
36 Crown Rise  
Watford  
Hertfordshire  
WD25 0NE

Dated: 15 November 2021

# HIGHWAY ONE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Charitable activities	3	270,000	122,000
Rental income	4	50	-
Other income	5	2,424	-
<b>Total income</b>		<b>272,474</b>	<b>122,000</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	6	269,287	216,857
Net gains/(losses) on investments	9	(10,000)	-
<b>Net movement in funds</b>		<b>(6,813)</b>	<b>(94,857)</b>
Fund balances at 1 January 2020		2,211,696	2,306,553
<b>Fund balances at 31 December 2020</b>		<b>2,204,883</b>	<b>2,211,696</b>

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

All income and expenditure derive from continuing activities.

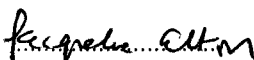
# HIGHWAY ONE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	10	2,128,910		2,174,046	
Investments	11	15,000		25,000	
		<u>2,143,910</u>		<u>2,199,046</u>	
<b>Current assets</b>					
Cash at bank and in hand		63,466		14,373	
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,493)</u>		<u>(1,723)</u>	
Net current assets			60,973		12,650
<b>Total assets less current liabilities</b>			<u>2,204,883</u>		<u>2,211,696</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	14	2,128,910		2,174,046	
General unrestricted funds		<u>75,973</u>		<u>37,650</u>	
			2,204,883		2,211,696
			<u>2,204,883</u>		<u>2,211,696</u>

The financial statements were approved by the Trustees on 12/11/21

  
Jacqueline Elton  
Trustee

# HIGHWAY ONE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

#### Charity information

Highway One Trust is a Charitable Incorporated Organisation (CIO).

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

##### COVID-19

At the time of approving the financial statements, despite the ongoing and potential effects of COVID-19, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

# HIGHWAY ONE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 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:

Freehold land and buildings	over 50 years
-----------------------------	---------------

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 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 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.

#### 1.10 Financial instruments

The CIO 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 CIO's balance sheet when the CIO 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.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# HIGHWAY ONE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Charitable activities

	Charitable Income Heading 1 2020 £	Charitable Income Heading 1 2019 £
Grants received	270,000	122,000

### 4 Rental income

	Unrestricted funds 2020 £	Total 2019 £
Rental income	50	-

# HIGHWAY ONE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Other income

	Unrestricted funds	Total
	2020 £	2019 £
Property recharges	2,424	-

### 6 Charitable activities

	2020 £	2019 £
Depreciation and impairment	45,136	45,136
Premises costs	17,160	17,160
Insurance costs	2,620	1,548
Office costs	201	106
Research costs	9,564	8,953
Travel and subsistence costs	225	655
Legal and professional costs	936	840
Governance costs	960	1,260
Bank charges and other finance costs	73	79
	<u>76,875</u>	<u>75,737</u>
Grant funding of activities (see note 7)	192,412	141,120
	<u>269,287</u>	<u>216,857</u>

Governance costs comprise independent examiner's fee of £960 (2019 - £1,260).

# HIGHWAY ONE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Grants payable

	2020 £	2019 £
Grants to institutions:		
Wilmslow Wells for Africa	5,000	-
Off the Record	7,500	-
Spark Inside	10,000	-
Fair Trials International	15,000	-
Unlock	10,000	-
Shelter Community	10,000	-
Autistica	10,000	-
Amber Foundation	10,000	-
Release International	10,000	-
Foxglove	10,000	-
Campaign Against Living Miserably	10,000	-
Imago Dei	9,962	-
The Marmalade Trust	9,950	-
Ditch the Label	-	10,000
Tearfund	-	10,000
Child Hope UK	-	10,000
Bullies Out	-	10,500
Centre for Criminal Appeals	10,000	10,000
Prison Reform Trust	10,000	10,000
Relieve	10,000	10,000
Switchback	10,000	10,000
Only Connect	-	10,000
Open Rights Group	-	10,000
Inside Justice	10,000	10,000
Mosaic Middle East (formerly FRRME)	10,000	10,000
Changing Faces	-	10,000
Christian Solidarity Worldwide	5,000	10,000
Other	-	620
	<u>192,412</u>	<u>141,120</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year (2019: £Nil).



# HIGHWAY ONE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2020	2019
	£	£
Revaluation of investments	(10,000)	-

### 10 Tangible fixed assets

	Freehold land and buildings
	£
<b>Cost</b>	
At 1 January 2020	2,256,795
At 31 December 2020	2,256,795
<b>Depreciation and impairment</b>	
At 1 January 2020	82,749
Depreciation charged in the year	45,136
At 31 December 2020	127,885
<b>Carrying amount</b>	
At 31 December 2020	2,128,910
At 31 December 2019	2,174,046

### 11 Fixed asset investments

	Unlisted investments
	£
<b>Cost or valuation</b>	
At 1 January 2020	25,000
Valuation changes	(10,000)
At 31 December 2020	15,000
<b>Carrying amount</b>	
At 31 December 2020	15,000
At 31 December 2019	25,000

# HIGHWAY ONE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

<b>12 Financial instruments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Equity instruments measured at cost less impairment	15,000	25,000
<b>13 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	2,493	1,723

### 14 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:

	Balance at 1 January 2019	Resources expended	Balance at 1 January 2020	Resources expended	Balance at 31 December 2020
	£	£	£	£	£
Property Fund	2,219,182	(45,136)	2,174,046	(45,136)	2,128,910
	<u>2,219,182</u>	<u>(45,136)</u>	<u>2,174,046</u>	<u>(45,136)</u>	<u>2,128,910</u>

The property fund relates to the charity's donated property asset in London.

### 15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).