

HIGHWAY ONE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

HIGHWAY ONE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

HIGHWAY ONE TRUST

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HIGHWAY ONE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 Mental Health (previously 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, 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

The Trust now has a better balance of grants awarded across the seven funding areas. Now that the Trust is better established, a key objective for the year will be setting up an Away Day to discuss the grant making strategy with a view to increasing the capacity of the Trust.

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.

HIGHWAY ONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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:

- 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.
- Changing Faces: builds valuable awareness of hate crime amongst people with a disfigurement, it empowers more people with a disfigurement to understand their rights and so that they can report incidents and receive appropriate and effective support and action from the police, social media platforms and other reporting agencies.
- Child Hope UK: This charity works with some of the world's most marginalised children. While most children grow up with layers of support around them, Child Hope works with children when these support structures have broken down.
- 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.
- CRIBs: Based in Athens, this charity helps refugee women by providing safe housing, a stipend, community support, advocacy, legal and medical backing. They help women to progress from homelessness into self-reliance through the first year of their child's life.
- Dose of Nature: This is a mental health charity that improves the mental health and wellbeing of individuals through an increased engagement with the natural world.
- 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.
- Five Talents: Enables the enterprising poor to set up small businesses by providing training alongside savings & micro-loan facilities. They work through the Anglican Church to respond to global poverty.
- 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.
- Full Fact: Is a team of fact checkers and campaigners fighting the harm caused by bad information in public life. Their policy and advocacy work currently focuses on influencing online policy, including the regulation of internet companies and modernising election law.
- Hestia: Their Phoenix Case worker will support survivors of modern slavery with specialist casework to navigate the significant barriers they face to secure appropriate accommodation and move on from one-to-one support. Dedicated Phoenix volunteers will empower survivors to develop new social networks, access employment opportunities and integrate into their communities.
- Inside Justice: The charity receives letters from prisoners claiming innocence. It assesses applications, review is trial papers and looks for those they can help with free expert and legal advice on their Advisory Panel.

HIGHWAY ONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

- Linking Lives: Works to end loneliness and reduce social isolation amongst older people by delivering in partnership with churches UK-wide. They endeavour to positively impact confidence; self-esteem; mental health; and older people's ability to participate in community activities.
- 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.
- Only Connect: They provide "Through-the-gate" keyworking in London prisons and in the community. This support includes mentoring sessions that focus on personal development, employment, education and training.
- 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.
- 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.
- Tearfund: This is a Christian charity which partners with churches in 50 of the world's poorest countries. They tackle poverty and injustice through sustainable development, by responding to disasters and challenging injustice.
- Wellsprings Together: This is a joint venture between the Diocese of Leeds and the Church Urban Fund which has been set up to see a movement of faith inspired social action enabling flourishing Communities. They want to grow and develop their loneliness & befriending work adapting it to current and future circumstances.
- Winter Comfort: Provide 150 homeless/vulnerably housed women in Cambridge with support to make positive changes. They deliver advice on housing, benefits, domestic abuse issues, life skills and work training.
- Wilmslow Wells for Africa: The project is run by Empowering Vulnerable Children Uganda (EVC Uganda) to who will build both a new toilet block and also a rain harvesting facility from the roofs at a school in a poor rural area of South West Uganda.

In addition, the Trustees continue to support the charity Shelter Community (charity registration number 1151910) who are based in a building 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 support 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 £271,893 (2020: £272,474). After regular charitable expenditure of £303,816 (2020: £269,287) there was a deficit of £31,923 (2020: £6,813). 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.

HIGHWAY ONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The charity is mainly funded by a Swiss registered charity which was established in 2010 and another established in 2021.

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.

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Jacqueline Elton

Trustee

Dated:

HIGHWAY ONE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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:

HIGHWAY ONE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Charitable activities	3	270,000	270,000
Rental income	4	50	50
Other income	5	1,843	2,424
Total income		<u>271,893</u>	<u>272,474</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>303,816</u>	<u>269,287</u>
Net gains/(losses) on investments	10	<u>-</u>	<u>(10,000)</u>
Net movement in funds		(31,923)	(6,813)
Fund balances at 1 January 2021		<u>2,204,883</u>	<u>2,211,696</u>
Fund balances at 31 December 2021		<u><u>2,172,960</u></u>	<u><u>2,204,883</u></u>

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	2,083,774		2,128,910	
Investments	12	15,000		15,000	
		<u>2,098,774</u>		<u>2,143,910</u>	
Current assets					
Cash at bank and in hand		77,626		63,466	
Creditors: amounts falling due within one year	13	<u>(3,440)</u>		<u>(2,493)</u>	
Net current assets			74,186		60,973
Total assets less current liabilities		<u>2,172,960</u>		<u>2,204,883</u>	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	2,083,774		2,128,910	
General unrestricted funds		<u>89,186</u>		<u>75,973</u>	
		<u>2,172,960</u>		<u>2,204,883</u>	
		<u>2,172,960</u>		<u>2,204,883</u>	

The financial statements were approved by the Trustees on

.....
Jacqueline Elton
Trustee

HIGHWAY ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO 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

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 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

Freehold land and buildings	over 50 years
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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.

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.

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.

HIGHWAY ONE TRUST

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

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 2021 £	Charitable Income Heading 1 2020 £
Grants received	270,000	270,000

4 Rental income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Rental income	50	50

5 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Property recharges	1,843	2,424

HIGHWAY ONE TRUST

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

6 Charitable activities

	2021 £	2020 £
Depreciation and impairment	45,136	45,136
Premises costs	18,720	17,160
Insurance costs	1,998	2,620
Office costs	149	201
Research costs	10,155	9,564
Travel and subsistence costs	15	225
General expenses	126	-
Legal and professional costs	900	936
Governance costs	1,260	960
Bank charges and other finance costs	84	73
	<u>78,543</u>	<u>76,875</u>
Grant funding of activities (see note 7)	225,273	192,412
	<u>303,816</u>	<u>269,287</u>

Governance costs comprise independent examiner's fee of £1,260 (2020 - £960).

HIGHWAY ONE TRUST

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

7 Grants payable

	2021 £	2020 £
Grants to institutions:		
Wilmslow Wells for Africa	5,000	5,000
Winter Comfort	10,000	
Off the Record	-	7,500
Spark Inside	10,000	10,000
Fair Trials International	10,000	15,000
Unlock	-	10,000
Christian Solidarity Worldwide	10,000	5,000
Shelter	-	10,000
Full Fact	10,000	-
Cribs International	10,000	-
Hestia Housing	10,000	-
Linking Lives	15,000	-
Autistica	-	10,000
Amber Foundation	-	10,000
Release International	-	10,000
Foxglove	10,000	10,000
Campaign Against Living Miserably	-	10,000
Imago Dei	-	9,962
The Marmalade Trust	-	9,950
Five Talents	10,000	-
Tearfund	10,000	-
Child Hope UK	10,000	-
Wellsprings Together	10,000	-
Centre for Criminal Appeals	10,000	10,000
Prison Reform Trust	-	10,000
Reprieve	10,000	10,000
Switchback	10,000	10,000
Only Connect	10,000	-
Dose of Nature	15,000	-
Inside Justice	10,000	10,000
Mosaic Middle East (formerly FRRME)	10,000	10,000
Changing Faces	10,273	-
	<u>225,273</u>	<u>192,412</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year (2020: £Nil).

HIGHWAY ONE TRUST

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

9 Employees

The average monthly number of employees, including trustees, during the year was:

	2021 Number	2020 Number
Trustees	4	4

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

10 Net gains/(losses) on investments

	Total	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	-	(10,000)

11 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2021	2,256,795
At 31 December 2021	2,256,795
Depreciation and impairment	
At 1 January 2021	127,885
Depreciation charged in the year	45,136
At 31 December 2021	173,021
Carrying amount	
At 31 December 2021	2,083,774
At 31 December 2020	2,128,910

HIGHWAY ONE TRUST

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

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2021 & 31 December 2021	15,000
Carrying amount	
At 31 December 2021	15,000
At 31 December 2020	15,000

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,440	2,493

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 2020 £	Resources expended £	Balance at 1 January 2021 £	Resources expended £	Balance at 31 December 2021 £
Property Fund	2,174,046	(45,136)	2,128,910	(45,136)	2,083,774
	<u>2,174,046</u>	<u>(45,136)</u>	<u>2,128,910</u>	<u>(45,136)</u>	<u>2,083,774</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 (2020 - none).