

Charity registration number 1164753

HIGHWAY ONE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

HIGHWAY ONE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jacqueline Elton Neil Maybin Michael Armstrong Sarah Rutherford Duncan McCallum	(Appointed 24 March 2023)
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 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 Trustees review the performance of the Trust at regular intervals. During 2023 they will be looking to appoint someone to assist the Trust Director with administrative tasks. This will enable to the Trust to grow in terms of grant making capacity and to enable the Trust Director to devote more time to building relationships with current grantees.

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. However, in the case of a larger organization, with a clearly identifiable project which meets the Trusts criteria, a charity may be invited to apply for a larger amount. 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 2022

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:

- The Amber Foundation: The charity provides rehabilitation and training to support young people for life after prison. Many will have a variety of complex issues such as mental ill-health, addiction and many will be prolific offenders.
- 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.
- BulliesOut: The charity works to support individuals, schools, youth and community settings and the workplace through positive and innovative anti-bullying programmes and to empower individuals to achieve their full potential.
- Campaign Against Living Miserably: CALM leads 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.
- 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.
- CLAPA: The Cleft Lip and Palate Association works to improve the lives of people born with a cleft, and their families across the United Kingdom.
- 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.
- 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.
- Freedom From Torture: FFT rehabilitates survivors of torture across the UK by providing specialist therapies alongside legal and welfare support to help survivors recover from trauma, rebuild their lives and find safety.
- Kidscape: This is a bullying prevention charity working throughout England and Wales that wants to see all children grow up in supportive communities safe from bullying and harm.

HIGHWAY ONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

- **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.
- **Marmalade Trust:** They are a National loneliness charity, with a vision to create a society where society recognises that loneliness exists and people support each other to find new friendships.
- **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.
- **The Porch Oxford:** This is a day centre providing freshly cooked meals, showers and laundry to the homeless and vulnerably housed. Their project workers help "members" with housing, employment, addiction and mental health.
- **Prison Reform Trust:** PRT works to improve prison conditions through advocacy, provision of advice for prisoners and families facing difficulties, public education and research into the prison system, including good practice in resettlement.
- **Release International:** They support persecuted Christians in over 25 countries around the world, supporting Christian prisoners, and their families; supplying Christian literature and Bibles; and working for justice.
- **Spark Inside:** Pioneers the use of professional coaching in prisons. They 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.
- **Wilmslow Wells for Africa:** The charity 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 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 £253,327 (2021: £271,893). After regular charitable expenditure of £299,257 (2021: £303,816) there was a deficit of £45,930 (2021: £31,923). 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 2022

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

Duncan McCallum

(Appointed 24 March 2023)

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.



Jacqueline Elton

Trustee

Dated: 15 September 2023

HIGHWAY ONE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

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: 22 September 2023

HIGHWAY ONE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Charitable activities	3	251,000	270,000
Rental income	4	50	50
Other income	5	2,277	1,843
Total Income		<u>253,327</u>	<u>271,893</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>299,257</u>	<u>303,816</u>
Net expenditure for the year/ Net movement in funds		(45,930)	(31,923)
Fund balances at 1 January 2022		2,172,960	2,204,883
Fund balances at 31 December 2022		<u><u>2,127,030</u></u>	<u><u>2,172,960</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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11	2,038,638		2,083,774	
Investments	12	15,000		15,000	
		<u>2,053,638</u>		<u>2,098,774</u>	
Current assets					
Cash at bank and in hand		75,852		77,626	
Creditors: amounts falling due within one year	13	<u>(2,460)</u>		<u>(3,440)</u>	
Net current assets			73,392		74,186
Total assets less current liabilities			<u>2,127,030</u>		<u>2,172,960</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	2,038,638		2,083,774	
General unrestricted funds		<u>88,392</u>		<u>89,186</u>	
			<u>2,127,030</u>		<u>2,172,960</u>
			<u>2,127,030</u>		<u>2,172,960</u>

The financial statements were approved by the Trustees on 15 September 2023


Jacqueline Elton
Trustee

HIGHWAY ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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 2022

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

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Grants received	251,000	270,000

4 Rental income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental income	50	50

5 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Property recharges	2,277	1,843

HIGHWAY ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	45,136	45,136
Premises costs	18,720	18,720
Insurance costs	2,443	1,998
Office costs	379	149
Research costs	10,610	10,155
Travel and subsistence costs	465	15
General expenses	500	126
Legal and professional costs	-	900
Governance costs	1,050	1,260
Bank charges and other finance costs	102	84
	<u>79,405</u>	<u>78,543</u>
 Grant funding of activities (see note 7)	 219,852	 225,273
	<u><u>299,257</u></u>	<u><u>303,816</u></u>

Governance costs comprise independent examiner's fee of £1,050 (2021 - £1,260).

HIGHWAY ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Grants payable

	2022 £	2021 £
Grants to Institutions:		
Amber Foundation	10,000	-
Bulliesout	9,960	-
Campaign Against Living Miserably	10,000	-
Centre for Criminal Appeals	10,000	10,000
Changing Faces	-	10,273
Child Hope UK	10,000	10,000
Christian Solidarity Worldwide	-	10,000
The Cleft Lip and Palate Association (CLAPA)	9,920	-
Cribs International	-	10,000
Dose of Nature	10,000	15,000
Fair Trials International	-	10,000
Five Talents	10,000	10,000
Foxglove	10,000	10,000
Freedom From Torture	10,000	-
Full Fact	-	10,000
Hestia Housing	-	10,000
Inside Justice	-	10,000
Kidscape	14,972	-
Linking Lives	10,000	15,000
The Marmalade Trust	10,000	-
Mosaic Middle East (formerly FRRME)	10,000	10,000
Only Connect	10,000	10,000
The Porch	10,000	-
Prison Reform Trust	10,000	-
Release International	10,000	-
Reprieve	-	10,000
Spark Inside	10,000	10,000
Switchback	10,000	10,000
Tearfund	10,000	10,000
Wellsprings Together	-	10,000
Wilmslow Wells for Africa	5,000	5,000
Winter Comfort	-	10,000
	<u>219,852</u>	<u>225,273</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year (2021: £Nil).

HIGHWAY ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

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

	2022 Number	2021 Number
Trustees	<u>5</u>	<u>4</u>

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

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2022	<u>2,256,795</u>
At 31 December 2022	<u>2,256,795</u>
Depreciation and impairment	
At 1 January 2022	173,021
Depreciation charged in the year	<u>45,136</u>
At 31 December 2022	<u>218,157</u>
Carrying amount	
At 31 December 2022	<u>2,038,638</u>
At 31 December 2021	<u>2,083,774</u>

HIGHWAY ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Fixed asset investments

	Unlisted Investments £
Cost or valuation	
At 1 January 2022 & 31 December 2022	15,000
Carrying amount	
At 31 December 2022	15,000
At 31 December 2021	15,000

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,460	3,440

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 2021 £	Resources expended £	Balance at 1 January 2022 £	Resources expended £	Balance at 31 December 2022 £
Property Fund	2,128,910	(45,136)	2,083,774	(45,136)	2,038,638
	<u>2,128,910</u>	<u>(45,136)</u>	<u>2,083,774</u>	<u>(45,136)</u>	<u>2,038,638</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 (2021 - none).