

HIGHWAY ONE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

HIGHWAY ONE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jacqueline Elton
Neil Maybin
Michael Armstrong
Sarah Rutherford
Duncan McCallum

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

HIGHWAY ONE TRUST

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HIGHWAY ONE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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
- 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 will continue to approve grants at quarterly meetings, and it is anticipated that they will approve between three and eight applications at each of these meetings. Grants will continue to range from £3,000 to £15,000, and can be applied for core, capital, or project costs. However, in the case of a larger organisation, 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.

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 2023

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 challenges the system to reform.
- Changing Faces: as the UK's leading charity for everyone who has a mark, scar or condition that makes them look different, they provide support, advice and carry out projects to help those who may suffer from discrimination or inequality.
- 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.
- Elizabeth Fry Charity: they run an approved premises which serves as a crucial haven for women transitioning from prison. They are dedicated to helping women rebuild their lives and reintegrate into society successfully.
- Empowerment: an advocacy charity helping those most vulnerable in the community, getting their voices heard so they can live a life with dignity and pride.
- 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 the 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: the UK's fact checking charity fighting bad information by checking claims, providing accurate information to the public and promoting a more honest public debate.
- Gingerbread: fight for single parent families, campaigning against injustice and challenging stigma. They provide information, expert advice, and a support network. With Gingerbread, no single parent is ever alone.
- Glassdoor: provides year-round casework support and emergency winter shelter in London to help people experiencing homelessness to get back on their feet and build more stable futures.
- Hoveraid: a charity that reaches the unreachable through intensive one-week medical clinics to isolated communities in Madagascar, using hovercraft and other means.
- 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.
- Justlife: works to improve the lives of 'hidden homeless' people in temporary accommodation. Their vision is to make people's experience of housing vulnerability as short, safe, and healthy as possible.
- Lambeth Partnership: through committed prayer and fundraising, the Lambeth Partnership provides support for the Archbishop's personal ministry priorities of the renewal of prayer and religious life, reconciliation, and evangelism and witness.

HIGHWAY ONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

- 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: provide "Through-the-gate" key working in London prisons and in the community. This support includes mentoring sessions that focus s on personal development, employment, education, and training.
- Plunkett Foundation: supports people in rural areas to set up and run a wide range of businesses in community ownership to achieve their vision for resilient, thriving, and inclusive rural communities.
- Pregnant then Screwed: support vulnerable women experiencing pregnancy and maternity discrimination. Their vision is a society where parenting is valued and parents in all their diversity are enabled to fulfil their potential.
- 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 twenty-five 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.
- Tearfund: a Christian charity which partners with churches in fifty of the world's poorest countries. They tackle poverty and injustice through sustainable development, by responding to disasters and challenging injustice.
- The Marmalade Trust: this 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.
- The Reader: a national charity bringing thousands of people together each week through shared reading, proven to improve wellbeing, reduce loneliness, increase confidence, and improve mood and outlook.
- The Rendezvous: promotes and assists the mental health and wellbeing of young people facing disadvantage in N Dorset/S Somerset, providing them the tools they need to live happy, healthy, and fulfilling lives.
- Walk and Talk Movement: bring people together in a fun, healthy and engaging way, providing free and fun weekly community walks in local green spaces.
- 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.

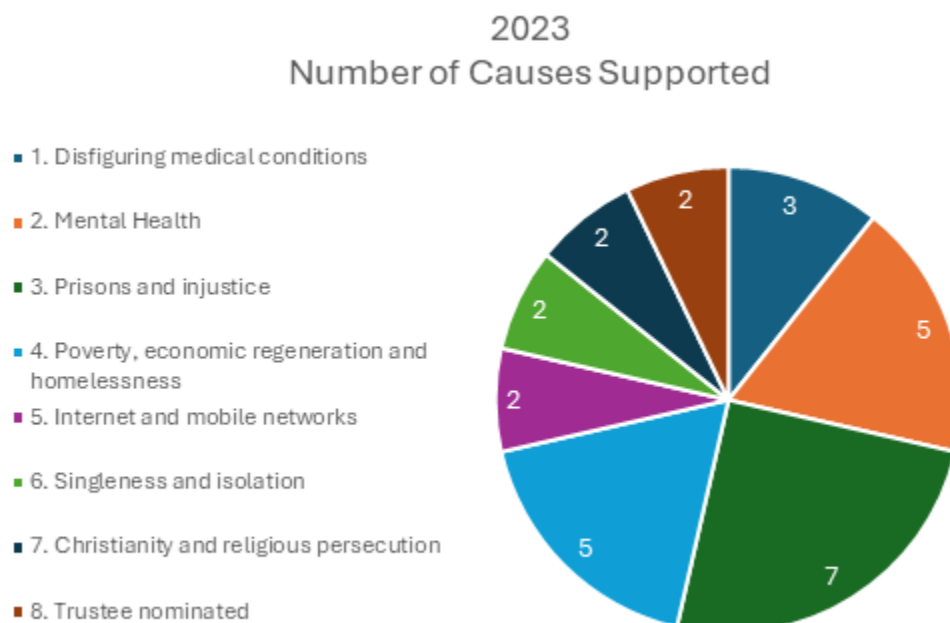
In addition, the Trustees continue to support the charity Shelter Community (charity registration number1151910) who are based in a building in West London that was received by the Trust as a gift in kind in 2018. The property is kept as an asset of the charity and will be let to suitable charitable 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.

HIGHWAY ONE TRUST

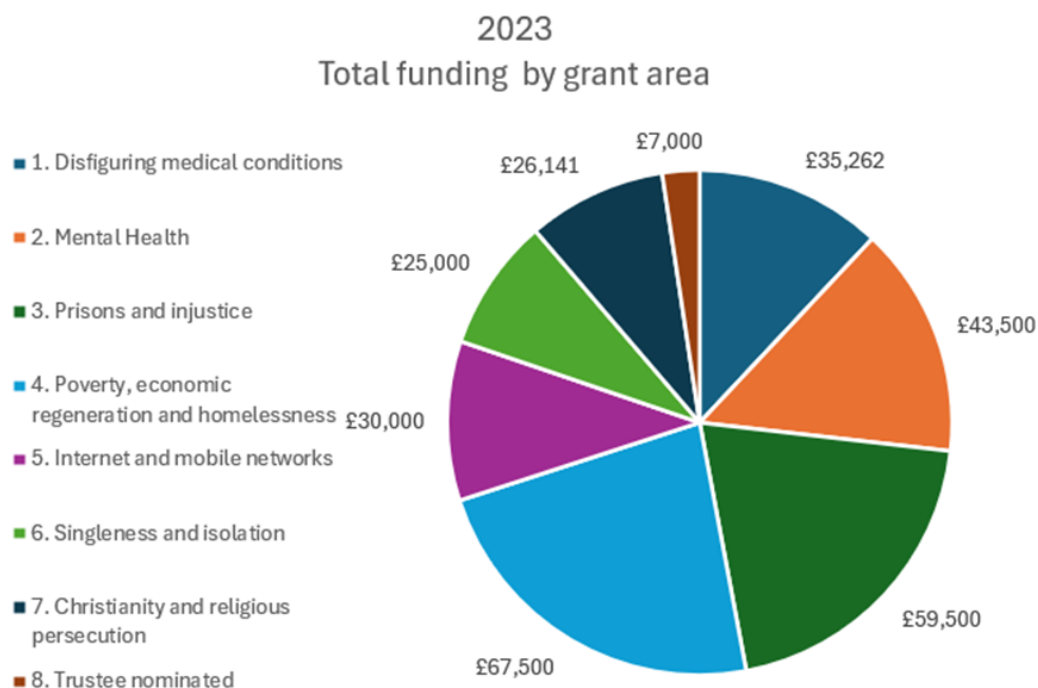
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Grant Statistics 2023



Twenty-eight grants were awarded during the year across the eight criteria areas. The most grants have been award within the categories of prisons and injustice and poverty, economic regeneration and homelessness, however with the introduction of the Mental Health category, the balance is more even.



Grants may be awarded for core, project, or capital costs; applications from larger charities with an income of over £1m may only apply for project costs as the Trustees want to identify exactly what the grant will support. During 2023 no applications for capital costs were awarded. Of the twenty-eight grants made, twelve were for core funding (£116,500 or 40%) and sixteen were towards project costs (£177,403 or 60%).

HIGHWAY ONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The charity had an income for the year of £325,503 (2022: £253,327). After regular charitable expenditure of £336,661 (2022 £299,257) there was a deficit of £11,158 (2022: £45,390). 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

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

Jacqueline Elton

Trustee

Dated: 21 August 2024

HIGHWAY ONE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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: 23 August 2024

HIGHWAY ONE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>			
Charitable activities	3	323,000	251,000
Rental income	4	50	50
Other income	5	2,453	2,277
Total income		325,503	253,327
<u>Expenditure on:</u>			
Raising funds	6	199	-
Charitable activities	7	336,462	299,257
Total expenditure		336,661	299,257
Net expenditure for the year/ Net movement in funds		(11,158)	(45,930)
Fund balances at 1 January 2023		2,127,030	2,172,960
Fund balances at 31 December 2023		2,115,872	2,127,030

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12	1,993,502		2,038,638	
Investments	13	15,000		15,000	
		<u>2,008,502</u>		<u>2,053,638</u>	
Current assets					
Cash at bank and in hand		109,845		75,852	
Creditors: amounts falling due within one year	14	<u>(2,475)</u>		<u>(2,460)</u>	
Net current assets			107,370		73,392
Total assets less current liabilities			<u>2,115,872</u>		<u>2,127,030</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	1,993,502		2,038,638	
General unrestricted funds		<u>122,370</u>		<u>88,392</u>	
			<u>2,115,872</u>		<u>2,127,030</u>
			<u>2,115,872</u>		<u>2,127,030</u>

The financial statements were approved by the Trustees on 21 August 2024

Jacqueline Elton

Jacqueline Elton
Trustee

HIGHWAY ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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. 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 2023

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 2023

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 2023 £	Unrestricted Funds 2022 £
Grants received	323,000	251,000

4 Rental income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	50	50

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Property recharges	2,453	2,277

HIGHWAY ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Raising funds

	Unrestricted funds	Total
	2023 £	2022 £
<u>Fundraising and publicity</u>		
Advertising	199	-
	<u>199</u>	<u>-</u>

7 Charitable activities

	2023 £	2022 £
Depreciation and impairment	45,136	45,136
Premises costs	18,720	18,720
Insurance costs	2,629	2,443
Office costs	408	379
Research costs	13,011	10,610
Subscriptions	691	-
Travel and subsistence costs	802	465
General expenses	5	500
Governance costs	1,080	1,050
Bank charges and other finance costs	102	102
	<u>82,584</u>	<u>79,405</u>
Grant funding of activities (see note 8)	253,878	219,852
	<u>336,462</u>	<u>299,257</u>

Governance costs comprise independent examiner's fee of £1,080 (2022 - £1,050).

HIGHWAY ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

	2023 £	2022 £
Grants to institutions:		
Amber Foundation	10,000	10,000
Anglican International Development	10,000	-
Bulliesout	-	9,960
Campaign Against Living Miserably	10,000	10,000
Centre for Criminal Appeals	-	10,000
Changing Faces	10,262	-
Child Hope UK	-	10,000
The Cleft Lip and Palate Association (CLAPA)	10,000	9,920
Dose of Nature	-	10,000
Elizabeth Fry	9,500	-
Empowerment Charity	10,000	-
Five Talents	10,000	10,000
Foxglove	15,000	10,000
Freedom From Torture	-	10,000
Full Fact	15,000	-
Glass Door	15,000	-
Inside Justice	10,000	-
Just Life Foundation	10,000	-
Kidscape	-	14,972
Lambeth Partnership	2,000	-
Linking Lives	-	10,000
The Marmalade Trust	10,000	10,000
The Motherhood Plan	10,000	-
Mosaic Middle East (formerly FRRME)	-	10,000
Only Connect	10,000	10,000
The Porch	-	10,000
Prison Reform Trust	10,000	10,000
The Reader Organisation	8,500	-
Release International	11,141	10,000
Relieve	10,000	-
Shelter Community	7,500	-
Spark Inside	-	10,000
Spitz Charitable Foundation	9,975	10,000
Switchback	-	10,000
Tearfund	-	10,000
The Walk and Talk	5,000	-
Wellsprings Together	-	-
Wilmslow Wells for Africa	5,000	5,000
Youth Resource Services	10,000	-
	<u>253,878</u>	<u>219,852</u>

HIGHWAY ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 3 of them were reimbursed a total of £235 travelling expenses (2022- no expenses were reimbursed).

10 Employees

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

	2023 Number	2022 Number
Trustees	5	5

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

11 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.

12 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2023	2,256,795
At 31 December 2023	2,256,795
Depreciation and impairment	
At 1 January 2023	218,157
Depreciation charged in the year	45,136
At 31 December 2023	263,293
Carrying amount	
At 31 December 2023	1,993,502
At 31 December 2022	2,038,638

HIGHWAY ONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023 & 31 December 2023	15,000
Carrying amount	
At 31 December 2023	15,000
At 31 December 2022	15,000

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,475	2,460

15 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 2022 £	Resources expended £	Balance at 1 January 2023 £	Resources expended £	Balance at 31 December 2023 £
Property Fund	2,083,774	(45,136)	2,038,638	(45,136)	1,993,502
	2,083,774	(45,136)	2,038,638	(45,136)	1,993,502

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

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).