

# The Onaway Trust

Scotland · Charity number SC049032

## Details

---

Status	Not Submitted
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2019-02-07
Register	<a href="#">View on the OSCR register</a>

## Contact

---

**Address** Donavourd Farmhouse  
Donavourd  
Pitlochry  
PH16 5JS

**Website** [www.onaway.org](http://www.onaway.org)

## Activities

---

**Activities:** 'It makes grants, donations, loans, gifts or pensions to individuals', 'It makes grants, donations or gifts to organisations'

**Purposes:** 'the prevention or relief of poverty', 'the advancement of education', 'the advancement of religion', 'the advancement of the arts, heritage, culture or science', 'the advancement of human rights, conflict resolution or reconciliation', 'the promotion of religious or racial harmony', 'the promotion of equality and diversity', 'the advancement of environmental protection or improvement', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage', 'the advancement of animal welfare'

**Beneficiaries:** 'Other defined groups', 'Other charities or voluntary bodies'

**Objectives:** 3.1.1 to provide financial and other support to indigenous and other peoples around the world which helps to maintain their identity and dignity, and thereby aims: (a) to relieve their poverty or financial hardship, (b) to advance their education, (c) to advance their religion or beliefs, (d) to advance their arts, culture, heritage or science, (e) to advance environmental protection or improvement, (f) to promote equality and diversity, religious or racial harmony, and/or (g) to advance human rights, conflict resolution or reconciliation. 3.1.2 to provide support, assistance and relief to those in need as a result of famine and/or natural disasters around the world. and 3.1.3 to provide financial and other support in order to advance animal welfare.

## Geography

---

- **Main operating location:** Renfrewshire
- **Geographical spread:** UK and overseas

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2021-12-31	£0	£0	-	0
2020-12-31	£149,126	£158,083	-	0

**The Onaway Trust**

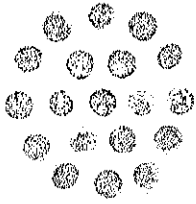
Scotland - Charity number SC049032

---

# Accounts

---

SC049032.2020.1



# Onaway

**The Onaway Trust**

**Financial statements for the  
year ended 31 December 2020**

**Scottish Charity Number: SC049032**

# The Onaway Trust

## Contents

---

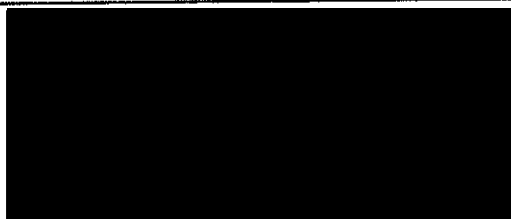
	<b>Page</b>
Members of the Board and professional advisers	1
Trustees' annual report	2 - 8
Trustees' responsibilities statement	9
<hr/>	
Independent auditor's report to the members	10 - 12
Statement of financial activities	13
Statement of financial position	14
Notes to the financial statements	15 - 30
<b>The following pages do not form part of the financial statements</b>	
Analysis of grants made	31

**The Onaway Trust**

**Charity information**

---

**Trustees**



**Registered & Principal Office**

Donavourd Farmhouse  
Donavourd  
Pitlochry  
PH16 5JS

**Asset Managers**

Brewin Dolphin  
Sixth Floor, Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

**Bankers**

CAF BANK Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Solicitors**

J & H Mitchell W S  
51 Atholl Road  
Pitlochry  
Perthshire  
PH16 5BU

**Auditors**

Henderson Loggie LLP  
45 Queens Rd  
Aberdeen  
AB15 4ZN

**Scottish Charity Number**

SC049032

## **The Onaway Trust**

### **Trustees' annual report**

---

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2020. The charity information set out on page 1 forms part of this report.

#### **Significant changes in the year**

Following the completion of registration with the Office of the Scottish Charity Regulator (OSCR) to become a Scottish Charitable Incorporated Organisation (SCIO) in 2019, on 3rd September 2019, in line with agreements with the Charity Commission of England and Wales, all assets from the Onaway Trust were transferred to the new SCIO, Onaway Trust 2019.

**The Onaway Trust** is now a fully incorporated body having charitable status under the Charities and Trustee Investment (Scotland) Act 2005. 2020 saw the continuation of progress in long-planned structural changes designed to modernise and streamline the structure of the charity and to simplify its regulation.

On 10 March 2020, OSCR approved the Charity changing its name to The Onaway Trust. The Trust also commenced the process of winding up its related company, Onaway Property Limited, by initiating the process of transferring the heritable property from the company to the Trust.

The legal transfer of the heritable property took place on 11 March 2020.

The connected company, Onaway Property Limited, was dissolved via voluntary strike off on 22nd June 2021.

#### **Trust deed and new SCIO constitution**

The Onaway Trust was originally established in 1974 under a Trust deed (amended April 2014 and July 2018) and governed by Charity Commission of England and Wales and OSCR. This registration ceased on 3rd September 2019, and was superseded by the new SCIO constitution and governed solely by OSCR.

Agreeing the new constitution provided an ideal opportunity to refine the work of the organisation - whilst carefully keeping within the original intentions of the late founders. As a result, the Charitable Purposes of the new SCIO are:

1. to provide financial and other support to indigenous peoples around the world which helps to maintain their identity and dignity, and thereby aims:
  - to relieve their poverty or financial hardship,
  - to advance their education,
  - to advance their religion or beliefs,
  - to advance their arts, culture, heritage or science,
  - to advance environmental protection or improvement,
  - to promote equality and diversity, religious or racial harmony, and/or
  - to advance human rights, conflict resolution or reconciliation; and
2. to provide support and assistance to people in need as a result of famine and/or natural disasters around the world.

***The Trustees of The Onaway Trust honour and respect its late founders, Barbara Jean Pilkington and John Morris. Their generosity of spirit and clear vision in providing seed funds for community projects lives on in the new constitution and continues to strengthen and improve the lives of Indigenous Peoples.***

## **The Onaway Trust**

### **Trustees' annual report (continued)**

---

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

##### **Appointment of Trustees**

At each Annual Members Meeting, one-third of the Trustees (or the nearest number downwards) shall retire from office. A retiring Trustee shall be eligible for reelection after one term of office, but no Trustee can serve more than three consecutive terms of office, without at least one year out of office before being eligible again. If no other Trustee has or Trustees have decided or agreed to retire, the Trustees to retire at each AMM shall be those who have been longest in office since their last election but, as between persons who were elected or last re-elected Trustees on the same day, the one or ones to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

Election of any Trustee shall be by vote of the other Trustees, each Trustee having one vote for each vacancy in the Trustees on the Board.

New Trustees will be given a full induction and introduced to the management and administration systems in place. To ensure the charity is efficient, effective and properly managed, Trustees are provided access to electronic copies of the financial statements, Trustee minutes and the latest OSCR publications for good governance and recommended practice. All Trustees of The Onaway Trust are asked to sign a 'Declaration of Eligibility' in line with current regulations and recommendations.

In selecting persons to be appointed as Trustees, the Trustees take into account the benefits of appointing a person who is able, by virtue of his or her personal or professional qualifications, to make a contribution to the pursuit of its objects and the management of the charity.

##### **Risk management**

The Onaway Trust has developed a risk management strategy for measuring probability and impact whilst agreeing steps for mitigation. This is reviewed on an ongoing basis with any potential risks added and scored accordingly.

Throughout the year, the principal responsibility for day-to-day operations was delegated to the Trust's director, [REDACTED] with support from the other trustees.

The Trustees of Onaway come from a variety of backgrounds and together possess a balance of charitable, governance, ethical, legal and commercial experience. Where appropriate, the Onaway Trust employs professionals to advise on investment, accounting and legal matters. The proper insurance agreements are in place to protect the SCIO's assets, trustees, potential employees / volunteers and contractors.

The Trust considers its key management personnel to be the Trustees.

## The Onaway Trust

### Trustees' annual report (continued)

---

#### Structure, governance and management (continued)

##### Related party transactions

During 2020 an inherited and related party transaction which posed a financial risk to the SCIO was finally resolved. As a result, and following in-depth legal advice, the SCIO accepted title to the heritable property (valued at £552,000) and the outstanding loan (value £220,156) with the connected Limited Company (now dissolved) was waived, having previously been provided for in full.

Details of other related party transactions can be found in note 16.

##### Objectives and activities for the public benefit

As per the new constitution, the Onaway Trust provides financial and other support to indigenous peoples around the world helping maintain their identity and dignity. Indigenous populations continue to be habitually discriminated against so grants are made through small charities to ensure funds reach those vulnerable communities who need it most.

The Trustees continue to promote self-help and self-sustainability practices and encourage organic principles to protect and promote the overall health of the soil.

In addition, the SCIO also supports calls for humanitarian assistance for immediate relief following natural disasters or other calamities.

Trustees occasionally make trips to audit the result of projects on the ground, and to seek possible new project opportunities either directly or through trusted partners. During 2020, due to travel restrictions as a result of Covid-19, this was not possible. Instead, the charity relied on trusted local partners to provide assurance cost effectively.

##### Grant making policy

Applications are made to the SCIO throughout the year via the website, by trusted long-term associates overseas or by personal recommendation by Trustees. These are then analysed for the extent to which they meet the charitable purposes and other criteria. Short-listed projects are then considered for funding by the Board.

##### How Onaway grant programmes delivered public benefit – a review of achievements and performance in 2020

In setting their objectives and planning activities, the board of Trustees have given careful consideration to the Charities and Trustee Investment (Scotland) Act 2005.

##### Advance environmental protection or improvement

Running Strong for American Indian Youth - US - £4,032

Plenty International - Slim Buttes Garden - US - £3,764

Tribes and Natures Defenders - Philippines - £16,993

Light Kids Society - India - £7,579

VITA - Ireland/Ethiopia - £5,976

## The Onaway Trust

### Trustees' annual report (continued)

---

#### **How Onaway grant programmes delivered public benefit – a review of achievements and performance in 2020 (continued)**

##### **To relieve their poverty or financial hardship**

Sacred Healing Circle - US - £3,759  
Tairona Heritage Trust Kogi - Covid19 relief - UK/Colombia - £5,000  
Tribes and Natures Defenders - Covid19 relief - Philippines - £7,978  
Literates Welfare Association - Covid19 relief - India - £9,421  
Literates Welfare Association - Goats project - India - £9,233  
Plenty Canada - Covid19 relief - Guatemala/Peru £8,160  
Plenty Canada - Covid19 relief - Peru £7,933  
Plenty International - Anpo 'Misty' Davis - £4,062

##### **Advance human rights, conflict resolution or reconciliation**

Sacred Healing Circle - US - £1,710

##### **Advance their education**

Magic of Life Trust - UK - £2,001  
Joseph Educational Trust - India - £2,869  
The Friends of H.O.P.E. School fees - India - £350

##### **Advance their religion or beliefs**

PLENTY International - Linda Delormier - £5,722

##### **Monitoring achievement**

We also made investments to support the development of the charity to better enable us to achieve our objects over the medium and long-term. This builds on strategic development work carried out in previous years. This includes the final settlement of a £1,800 to ONLY Studio for work carried out in earlier reporting periods.

The Trustees have had due regard to OSCR guidance on public benefit when exercising any power or duty to which the guidance is relevant.

As part of its funding proposal every project must make a statement of its anticipated benefits. This provides the benchmark against which to measure achievement. There are a number of non-exclusive methods measuring this.

The first is that every project is required to provide a report, backed with photographic evidence at the end of the project and before additional stage payments are provided. All these reports are scrutinised by the Trustees; a sample are then considered in more detail to identify lessons to improve future grant decisions or to identify potential follow-on projects.

This reliance on written reports does raise a risk that funds may be misapplied or, more likely, the achievement overstated. Given the size of the charity, the size of the grants (rarely exceeding £10,000) and the worldwide spread of beneficiaries, it is not judged proportionate or achievable to conduct an in-person audit visit to each project. However, a number of mitigations are put in place.

The first is that project proposals need to be submitted by approved and authorised charitable organisations operating a valid bank account. This provides a basis level of assurance with all foreign grants made via bank transfer – eliminating any risk associated with cheque interception.

Secondly, trusted in-country interlocutors visit projects and provide informal and formal progress reports.

## The Onaway Trust

### Trustees' annual report (continued)

---

#### How Onaway grant programmes delivered public benefit – a review of achievements and performance in 2020 (continued)

##### Financial Review

The capital reserves of the Onaway Trust originate from its founder, Miss B J Pilkington and continue to provide the core of the charity's capital. The main objective of the Onaway board is to preserve the capital value of the investment fund (including UK inflation – RPI) in order to provide an income for the Charitable Purposes of the Trust and the projects it supports.

The total value of the portfolio reduced from £5,010,292 (2019) to £4,781,951 (2020) representing a drop of 4.56% during 2020. Since then, the valuation has recovered to £5,352,490 (5 Aug 21).

The Onaway Trust's investments are managed by Brewin Dolphin Securities with the objective of achieving long term growth of both capital and income. Investment performance is measured against the FTSE APCIMS index and inflation plus 1.5 per cent. Investments are selected to ensure they do not directly conflict with the charity's aims and activities. The investment policy was confirmed with the charity's investment managers in 2020.

The breakdown percentage is as follows:

UK Equities	23.8
Overseas Equities	43.0
Bonds	14.0
Alternatives	11.3
Property	2.5
Other	3.3
Cash	2.1
Total	100.0

##### Investment policy and performance

There were 53 separate holdings within the portfolio at 31 December 2020 and the gross yield stood at 2.56%. The performance of the portfolio is managed on an ongoing basis by Brewin Dolphin, the portfolio manager. Reports are available to the Board at all times and furthermore detailed quarterly reports are submitted to the Board prior to Trustees' meetings.

The number of projects funded decreased (from 16 to 15) and the overall amount of funding also decreased, with a total of £106,542 (2019 - £124,978) being awarded.

This is in part because of funding internal development work to allow us to meet our charitable purposes more effectively in the future and the additional work involved in creating the new legal framework. Additionally, the impact of COVID19 saw a number of projects held in abeyance during 2020 whilst other costs were reduced due to working remotely.

##### Latest market analysis from Brewin Dolphin

With lockdown restrictions easing, we have seen economic activity continuing to pick up across major developed markets, resulting in another quarter of strong returns for equities. The strong economic growth, combined with significant and persistent government spending, however, has led to concerns over inflation, with any change in sentiment in the inflation outlook creating volatility for investors. We continue to believe that an investment strategy focused on long-term quality growth stocks with a good level of underlying diversification will offer attractive returns for long-term investors.

COVID-19 is still a major problem at home and abroad, but the world is learning to live with it, even in some of those sectors that suffered the most. Travel remains hugely problematic as the delta variant of COVID-19 is the uninvited guest no government wants to allow in. But progressively more economic activity is reopening as vaccination rates rise, and that is helping the economy recover

## The Onaway Trust

### Trustees' annual report (continued)

---

#### Reserves policy

The majority of the Trust's income is derived from investment income with only nominal sums coming from gifts, donations, or other one-off types of income. The Trustees are therefore of the view that a significant proportion of its reserves should continue to be held in the form of income bearing investments.

The Onaway Trust has policies in place whereby existing projects are monitored on an ongoing basis and reviewed for funding every three years. The Trustees endeavour to communicate openly with Trust projects, encourage their own sustainability and do not make assurances, financial or otherwise, which cannot later be honoured.

The Trustees monitor market conditions and ongoing expenditure closely with monthly forecasts of expenditure and income prepared to ensure funds remain available for new project considerations and ongoing commitments. If market conditions change suddenly resulting in a drop to the Trust's income, The Onaway Trust has funds available to service its short-medium term commitments. During this period these included a salary (until September 2019), operating costs and an allowance towards grants approved but not yet paid. The reserve funds are assessed to amount to £50,000, which is approximately 3 months operating costs and the current funds held significantly exceed this amount at £5,526,068 (2019 - £5,677,327) of unrestricted funds held. Restricted funds amount to £20,000 (2019 - £20,000).

There are also designated funds of £1,632 (2019 - £10,164) for website development.

#### Plans for the future

##### COVID

To date the impact of the Coronavirus pandemic on Onaway has been twofold. Firstly, due to a reduction in share dividend yield, expected annual income has dropped almost 25% - representing a decrease of around £40,000. Secondly, some of the planned indigenous projects for 2020 have been cancelled or scaled back considerably. Although hugely disappointing for those communities involved, funds have been redirected towards increasing the sustainability of gardening projects (US) and providing emergency relief to indigenous communities (Peru, Guatemala, India and Colombia) to provide vital lifesaving food packages. The board of Trustees continue to keep a close eye on the global impact of Coronavirus on indigenous communities and will provide strategic support where necessary as funds allow.

The Board's strategic objective during 2021 is to complete the structural modernisation of the charity while continuing to provide undiminished support towards indigenous people and other causes consistent with its charitable purposes, noting in particular the disproportionate impact of COVID-19 on indigenous peoples,

**The Onaway Trust will strive to support indigenous peoples in their recovery from COVID19.**

**The Onaway Trust**

**Trustees' annual report (continued)**

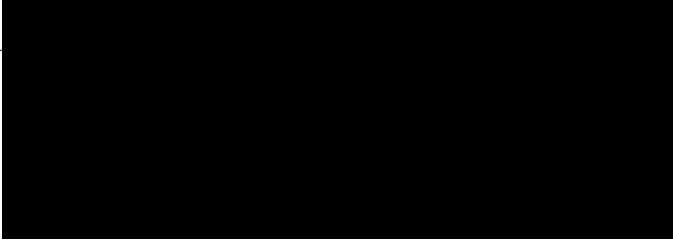
---

**Statement of disclosure of information to auditor**

So far as the Trustees are aware, there is no relevant information of which the charity's auditor is unaware, and each Trustee has taken all steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charity's auditor is aware of that information.

9 September

The Trustees' annual report was approved on ..... 2021 and signed on behalf of the board of Trustees by:



## **The Onaway Trust**

### **Statement of Trustees' responsibilities**

---

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 Scotland requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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 applicable Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## The Onaway Trust

### Independent auditor's report to the members of The Onaway Trust

---

#### Opinion

We have audited the financial statements of The Onaway Trust for the period ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its ~~incoming resources and application of resources~~, for the year then ended;
- have been properly prepared in accordance with ~~United Kingdom Generally Accepted Accounting Practice~~; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have no identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **The Onaway Trust**

### **Independent auditor's report to the members of The Onaway Trust (continued)**

---

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of The Onaway Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedure for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

- enquiring with management about any known or suspected instances of non-compliance with laws and regulations, including GDPR and fraud;
- review of correspondence with regulators including OSCR;
- review of legal fee expenditure and board minutes;
- challenging assumptions and judgements made by management in their significant accounting estimates; and,
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

## The Onaway Trust

### Independent auditor's report to the members of The Onaway Trust (continued)

---

#### Auditor's responsibilities for the audit of the financial statements (continued)

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; GDPR and compliance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts Regulations 2006.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the Trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and under Section 144 of the Charities Act 2011 and regulations under these acts. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Henderson Loggie LLP*

**Henderson Loggie LLP**  
**Chartered Accountants**  
**Statutory Auditor**  
45 Queens Rd  
Aberdeen  
AB15 4ZN

9 September 2021

The Onaway Trust

Statement of financial activities for the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	2019 Total funds £
<b>Income</b>							
Donations and legacies	3	1,845	-	1,845	350	-	350
Investment income	3	147,281	-	147,281	170,598	-	170,598
<b>Total income</b>		<b>149,126</b>	<b>-</b>	<b>149,126</b>	<b>170,948</b>	<b>-</b>	<b>170,948</b>
<b>Expenditure</b>							
Raising funds	4	26,963	-	26,963	30,232	-	30,232
Charitable activities	4	131,120	-	131,120	201,719	-	201,719
<b>Total expenditure</b>		<b>158,083</b>	<b>-</b>	<b>158,083</b>	<b>231,951</b>	<b>-</b>	<b>231,951</b>
<b>Net expenditure before other recognised gains and losses</b>		<b>(8,957)</b>	<b>-</b>	<b>(8,957)</b>	<b>(61,003)</b>	<b>-</b>	<b>(61,003)</b>
Net gains/(losses) on investments	8	(150,834)	-	(150,834)	674,236	-	674,236
<b>Net movement in funds before transfers</b>		<b>(159,791)</b>	<b>-</b>	<b>(159,791)</b>	<b>613,233</b>	<b>-</b>	<b>613,233</b>
<b>Transfers</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>964</b>	<b>(964)</b>	<b>-</b>
Net movement in funds		(159,791)	-	(159,791)	614,197	(964)	613,233
<b>Reconciliation of funds</b>							
Total funds brought forward	13	5,687,491	20,000	5,707,491	5,073,294	20,964	5,094,258
<b>Total funds carried forward</b>	<b>13</b>	<b>5,527,700</b>	<b>20,000</b>	<b>5,547,700</b>	<b>5,687,491</b>	<b>20,000</b>	<b>5,707,491</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# The Onaway Trust

## Statement of financial position as at 31 December 2020

	Note	£	2020 £	2019 £
<b>Fixed assets</b>				
Intangible assets	6		8,532	17,064
Tangible fixed assets	7		518	1,036
Investments	8		4,781,951	5,010,292
Investment property	9		552,000	-
			<u>5,343,001</u>	<u>5,028,392</u>
<b>Current assets</b>				
Debtors	10	7,011		546,856
Cash at bank and in hand		211,677		149,291
			<u>218,688</u>	<u>696,147</u>
<b>Creditors: amounts falling due within one year</b>	11	(13,989)		(17,048)
<b>Net current assets</b>			<u>204,699</u>	<u>679,099</u>
<b>Total assets</b>			<u>5,547,700</u>	<u>5,707,491</u>
<b>Net assets</b>			<u>5,547,700</u>	<u>5,707,491</u>
<b>Funds</b>				
Restricted funds	13		20,000	20,000
Unrestricted funds	13		5,527,700	5,687,491
<b>Total charity funds</b>			<u>5,547,700</u>	<u>5,707,491</u>

These financial statements were approved by the board of Trustees and are signed on behalf of the board by:

Trustee  
9 September 2021

Trustee

The notes on pages 14 to 29 form part of these financial statements.

**1 Charity information**

The charity is registered as a SCIO in Scotland. The address of the principal office is Donavourd Farmhouse, Donavourd, Pitlochry, PH16 5JS.

**2 Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

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

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the 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) (Charities SORP (FRS 102) and the Charities Act 2011, Charities and Trustee Investments (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a Public Benefit Entity as defined by FRS 102.

**Statement of cash flows**

The financial statements do not include a statement of cash flows as it is a small charity.

**Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have assessed the risk imposed on the charity by the ongoing COVID-19 pandemic and are comfortable that the risk is sufficiently mitigated due to the fact that grants paid out are restricted to the level of income received from the investment portfolio.

**Income**

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- investment income is included when the charity is entitled to the income, it is probable the income will be received and when it can be measured reliably.

**2 Accounting policies (continued)**

**Expenditure**

Expenditure is recognised when there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement would be required and the amount of the obligation can be measured reliably.

- Raising funds are those costs incurred in relation to managing the charity's portfolio of investments.
- Charitable activities includes grants awarded to beneficiaries and include both charitable and support costs.
- Support costs and governance include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

**Grants**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

**Intangible assets**

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Website development costs - 20% straight line to 31 December 2019

During the year to 31 December 2020, the useful economic life of the asset was reassessed and the decision was taken, by the Trustees, to spread the remaining depreciation over a 2 year period.

**Tangible assets and depreciation**

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 10% to 25% straight line  
Library books - 10% straight line

**2 Accounting policies (continued)**

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are included at fair value. Realised gains and losses, representing the difference between sale proceeds and fair value at the previous financial year end or purchase cost if acquired during the financial year, are dealt with in the statement of financial activities. Unrealised gains and losses, representing the movement in the fair value of investments over the financial year or from their date of purchase if acquired during the financial year, are dealt with in the statement of financial activities. In the case of a permanent diminution in the value of investments, provision is made to reduce the carrying value of investments to their recoverable amount.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investor to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently, it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount to the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and cash held in a deposit or similar account

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount.

**2 Accounting policies (continued)**

**Financial instruments**

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Where investments in shares are publicly traded on their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriated heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

A transfer is made from unrestricted funds to compensate all restricted funds which would otherwise be in deficit at the accounting date.

**Judgements in applying accounting policies**

In the application of the charity'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.

In preparing these financial statements, the Trustees have made the following judgements:

- Intangible fixed assets and tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether that are indicators of Impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

The Onaway Trust

Notes to the financial statements (continued)

3	Income	Unrestricted funds £	Restricted funds £	Total 2020 funds £	Unrestricted funds £	Restricted funds £	Total 2019 funds £
	<b>Donations and legacies</b>						
	Donations	1,845	-	1,845	350	-	350
	<b>Investment income</b>						
	Income from listed investments	147,249	-	147,249	170,518	-	170,518
	Bank interest receivable	32	-	32	80	-	80
		<b>147,281</b>	<b>-</b>	<b>147,281</b>	<b>170,598</b>	<b>-</b>	<b>170,598</b>
	<b>Total income</b>	<b>149,126</b>	<b>-</b>	<b>149,126</b>	<b>170,948</b>	<b>-</b>	<b>170,948</b>

The Onaway Trust

Notes to the financial statements (continued)

4 Expenditure

	Raising funds	Unrestricted charitable activities	Unrestricted governance	Total funds 2020	Raising funds	Unrestricted charitable activities	Unrestricted governance	Total funds 2019
	£	£	£	£	£	£	£	£
Investment manager costs	26,963	-	-	26,963	30,232	-	-	30,232
Grants made to organisations:								
Indigenous – Americas	-	44,142	-	44,142	-	77,618	-	77,618
Indigenous – Rest of World	-	62,400	-	62,400	-	47,360	-	47,360
<b>Support costs</b>								
Staff costs (note 5)	-	-	-	-	-	12,563	12,563	25,126
Premises costs	-	10,540	-	10,540	-	9,837	-	9,837
Communications and IT	-	2,516	-	2,516	-	2,509	-	2,509
Depreciation	-	518	-	518	-	540	-	540
Amortisation	-	8,532	-	8,532	-	5,688	-	5,688
Financial costs	-	140	-	140	-	350	-	350
Write back of bad debt provision	-	(7,000)	-	(7,000)	-	-	-	-
Other costs	-	-	-	-	-	1,181	-	1,181
Accountancy fees	-	1,667	-	1,667	-	1,182	-	1,182
Audit fees	-	-	4,592	4,592	-	-	4,819	4,819
Legal and professional fees	-	-	2,135	2,135	-	-	23,580	23,580
Trustee meetings expenses	-	-	938	938	-	-	1,929	1,929
	<u>26,963</u>	<u>123,455</u>	<u>7,665</u>	<u>158,083</u>	<u>30,232</u>	<u>158,828</u>	<u>42,891</u>	<u>231,951</u>

## The Onaway Trust

### Notes to the financial statements (continued)

#### 5 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:-

	2020 £	2019 £
Wages and salaries	-	23,510
Social security costs	-	675
Pension costs	-	941
	<u>-</u>	<u>25,126</u>

The average head count of employees during the year was 1 (2019 – 1).

No employee received employee benefits of more than £60,000 in either year.

██████████ a Trustee and sole employee of the charity, received remuneration including employer's national insurance costs, amounting to £nil during the year (2019 – £24,185). The Trust also paid employer's pension contributions relating to ██████████ of £nil in the year (2019 - £941). ██████████ received no remuneration after the Trust converted to a SCIO

The Trust considers its key management personnel to comprise of the Trustees.

During the year, two Trustees were reimbursed travel and subsistence expenses totalling £702 (2019 – three trustees reimbursed a total of £1,929). Travel and subsistence expenses on behalf of the Trustees whilst on Trust business during the year totalling £702 (2019 - £1,929).

#### 6 Intangible assets

**Website**  
£

**2020**

**Cost**

At 1 January 2020 and 31 December 2020

**28,440**

**Amortisation**

At 1 January 2020

11,376

Charge for the year

8,532

**At 31 December 2020**

**19,908**

**Carrying amount**

**At 31 December 2020**

**8,532**

At 31 December 2019

17,064

The Onaway Trust

Notes to the financial statements (continued)

6	Intangible assets (continued)			Website £
	<b>2019</b>			
	<b>Cost</b>			
	At 1 January 2019 and 31 December 2019			28,440
	<b>Amortisation</b>			
	At 1 January 2019			5,688
	Charge for the year			5,688
	At 31 December 2019			11,376
	<b>Carrying amount</b>			
	At 31 December 2019			17,064
	At 31 December 2018			22,752
7	Tangible fixed assets	Office equipment £	Library books £	Total £
	<b>2020</b>			
	<b>Cost</b>			
	At 1 January 2020	10,103	4,835	14,938
	Additions	-	-	-
	<b>At 31 December 2020</b>	<b>10,103</b>	<b>4,835</b>	<b>14,938</b>
	<b>Depreciation</b>			
	At 1 January 2020	9,067	4,835	13,902
	Charge for the year	518	-	518
	<b>At 31 December 2020</b>	<b>9,585</b>	<b>4,835</b>	<b>14,420</b>
	<b>Carrying amount</b>			
	At 31 December 2020	518	-	518
	At 31 December 2019	1,036	-	1,036

The Onaway Trust

Notes to the financial statements (continued)

7 Tangible fixed assets (continued)

	Office equipment £	Library books £	Total £
<b>2019</b>			
<b>Cost</b>			
At 1 January 2019 and 31 December 2019	10,103	4,835	14,938
<b>Depreciation</b>			
At 1 January 2019	8,527	4,835	13,362
Charge for the year	540	-	540
At 31 December 2019	9,067	4,835	13,902
<b>Carrying amount</b>			
At 31 December 2019	1,036	-	1,036
At 31 December 2018	1,576	-	1,576

A valuation of the Library Books was conducted on 13 September 2018 for insurance purposes by ██████████ of Professional Library Services. The valuation as at this date amounted to £68,252 and represented a good retail replacement of the asset held.

8 Investments

	Listed investments £
<b>2020</b>	
<b>Cost or valuation</b>	
At 1 January 2020	5,010,292
Additions	865,047
Disposals at fair value	(1,122,777)
Unrealised loss on investments	29,389
<b>At 31 December 2020</b>	<b>4,781,951</b>
<b>Carrying amount</b>	
At 31 December 2020	4,781,951
At 31 December 2019	5,010,292

**The Onaway Trust**

**Notes to the financial statements (continued)**

**8 Investments (continued)**

All investments shown above are held at valuation.

	£
Realised loss on sale at fair value	(180,223)
Unrealised gain on appreciation	29,389
	<hr/>
<b>Net loss</b>	<b>(150,834)</b>
	<hr/> <hr/>

The Trustees consider individual investment holdings in excess of 5% of the portfolio to be material:

	£
IShares Core S&P 500	418,469
JP Morgan Funds Ltd US Equity Income K	330,491
BNY Mellon Fund Managers Newton Asian Inc U	244,772
	<hr/> <hr/>

	Listed investment
	£

<b>2019</b>	
<b>Cost or valuation</b>	
At 1 January 2019	4,407,361
Additions	419,501
Disposals at fair value	(384,130)
Unrealised loss on investments	567,560
	<hr/>

At 31 December 2019	5,010,292
	<hr/>

<b>Carrying amount</b>	
At 31 December 2019	5,010,292
	<hr/> <hr/>

At 31 December 2018	4,407,361
	<hr/> <hr/>

All investments shown above are held at valuation.

	£
Realised gain on sale at fair value	106,676
Unrealised gain on appreciation	567,560
	<hr/>
<b>Net gain</b>	<b>674,236</b>
	<hr/> <hr/>

The Trustees consider individual investment holdings in excess of 5% of the portfolio to be material:

	£
Aviva Investors UK US Equity Income 2	316,377
I Shares S&P 500	373,958
JP Morgan Funds Ltd US Equity Income K	340,480
	<hr/> <hr/>

**8 Investments (continued)**

**Investment Risks**

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- **Credit risk:** this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- **Market risk:** this comprises currency risk, interest rate risk and other price risk.

**Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

**Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

**Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trust has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Trust's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Trust's exposure to credit and market risks are set out below.

**Credit risk**

The Trust invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

**Analysis of direct credit risk**

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Trust comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

**Currency risk**

The Trust is subject to currency risk because some of the Trust's investments are held in overseas markets, via the pooled investment vehicles.

## The Onaway Trust

### Notes to the financial statements (continued)

#### 8 Investment (continued)

##### Interest rate risk

The Trust is subject to interest rate risk through investments comprising bonds.

##### Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Trust manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

#### 9 Investment property

##### Cost

At 1 January 2020

Additions – transfer from Onaway Property Ltd

£

-

552,000

**At 31 December 2020**

**552,000**

##### Carrying amount

At 31 December 2020

552,000

At 31 December 2019

-

#### 10 Debtors

2020

£

2019

£

Amounts owed by undertakings in which the charity has a participating interest

-

772,156

Provision for doubtful debts

-

(227,156)

Balance owed by undertakings in which the charity has a participating interest

-

545,000

Prepayments and accrued income

7,011

1,856

**7,011**

**546,856**

#### 11 Creditors

2020

£

2019

£

Amounts falling due within one year:

Grants payable

421

1,884

Accruals

13,568

15,164

**13,989**

**17,048**

#### 12 Pension and other post-retirement benefits

##### Defined contribution plans

Pension contributions paid in the year to the defined contribution plan was £nil (2019 - £941).

The Onaway Trust

Notes to the financial statements (continued)

13 Funds	At 1 January 2020 £	Income £	Expenditure £	Net gains in year £	Transfers £	At 31 December 2020 £
<b>2020</b>						
<b>Restricted funds</b>						
J Morris Legacy	20,000	-	-	-	-	20,000
	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
<b>Unrestricted funds</b>						
General funds	5,677,327	149,126	(149,551)	(150,834)	-	5,526,068
Designated fund – website fund	10,164	-	(8,532)	-	-	1,632
	<u>5,687,491</u>	<u>149,126</u>	<u>(158,083)</u>	<u>(150,834)</u>	<u>-</u>	<u>5,527,700</u>
	<u>5,707,491</u>	<u>149,126</u>	<u>(158,083)</u>	<u>(150,834)</u>	<u>-</u>	<u>5,547,700</u>

The general fund is the free reserves with which to further the aims and objectives of the Trust after allowing for the designated and restricted funds.

The restricted income fund consists of a legacy from the late John Morris, £45,000 was bequeathed to the Trust during the year to 31 December 2014 with £20,000 for the upkeep and future management of the Library and £25,000 to be spent at the discretion of the Trustees. At 31 December 2020, £20,000 was remaining.

The designated fund relates to a website which is shown as an intangible asset. As the website is now fully operational, the asset is being amortised over the expected useful life of 5 years. The designated fund is being released over the same period.

The Onaway Trust

Notes to the financial statements (continued)

13 Funds (continued)

	At 1 January 2019 £	Income £	Expenditure £	Net (losses) /gains in year £	Transfers £	At 31 December 2019 £
<b>Restricted funds</b>						
J Morris Legacy	20,000	-	-	-	-	20,000
Salary donation	964	-	-	-	(964)	-
	<u>20,964</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
<b>Unrestricted funds</b>						
General funds	5,057,442	170,948	(226,263)	674,236	964	5,677,327
Designated fund – website fund	15,852	-	(5,688)	-	-	10,164
	<u>5,073,294</u>	<u>170,948</u>	<u>(231,951)</u>	<u>674,236</u>	<u>964</u>	<u>5,687,491</u>
	<u>5,094,258</u>	<u>170,948</u>	<u>(231,951)</u>	<u>674,236</u>	<u>-</u>	<u>5,707,491</u>

The Onaway Trust

Notes to the financial statements (continued)

14 Analysis of net assets between funds

2020	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Intangible assets	8,532	-	8,532
Tangible fixed assets	518	-	518
Investments	4,781,951	-	4,781,951
Investment property	552,000	-	552,000
Cash at bank and in hand	191,677	20,000	211,677
Net current assets	(6,978)	-	(6,978)
<b>Net assets</b>	<b>5,527,700</b>	<b>20,000</b>	<b>5,547,700</b>

2019	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Intangible assets	17,064	-	17,064
Tangible fixed assets	1,036	-	1,036
Investments	5,010,292	-	5,010,292
Cash at bank and in hand	129,291	20,000	149,291
Net current assets	529,808	-	529,808
<b>Net assets</b>	<b>5,687,491</b>	<b>20,000</b>	<b>5,707,491</b>

15 Financial instruments

	2020 £	2019 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Listed investments	4,781,951	5,010,292
Investment property	552,000	-
	<b>5,333,951</b>	<b>5,010,292</b>

**16 Related parties**

Onaway Property Limited, a company limited by guarantee was set up during 2007 to facilitate the purchase of office premises for The Onaway Trust. At 31 December 2020, £nil (2019 - £772,156) had been loaned to Onaway Property Limited. The loan was repaid during the year by Onaway Property Limited transferring the property and assets to The Onaway Trust. The loan was interest free and there was no fixed date for repayment. At 31 December 2015 a provision was recognised for the difference between the current loan amount and the estimated market value of the assets held by the company, to reflect the probability that the full loan amount may not be fully recoverable. The amount of the provision was £202,156. A further provision of £25,000 was recognised at 31 December 2017 to reflect a reduction in the estimated market value of the property on that date. During the year, £7,000 of the provision was written back to The Onaway Trust due to the transfer of assets from Onaway Property Limited. The total loan at the date of the transfer of the property to the Trust amounted to £220,156.

Onaway Property Limited charged The Onaway Trust £nil (2019 - £1,447) for heat and light in the course of the use of its premises as the Trust's administration office during the year ended 31 December 2020.

Onaway Property Limited was dissolved at Companies House on 22 June 2021 with all assets transferred to The Onaway Trust prior to this date.

A donation of £40 to the Trust was also received from Andrew Macnaughton during the year.

**17 Non-audit services provided by auditor**

In common with many organisations of our size and nature, we use our auditor to assist with the preparation of the financial statements.

## The Onaway Trust

### Analysis of grants awarded

	2020 £	2019 £
<b>Indigenous – Americas</b>		
Indian Youth - Running strong for American Indian youth	4,032	-
Plenty US		-
- Misty Davis	4,062	-
- Slim Butts Garden	3,764	-
- Linda Delomier	5,722	-
Wolakota Waldorf Society – grant for Lakota teacher	-	28,043
Sacred Healing Circle		
- Education awareness	1,710	11,596
- Treaty Meeting – Black Hills reclamation	-	4,606
- Wasna Project	-	11
- Elder Medical Care	3,759	-
Plenty International	-	7,731
Plenty Canada	16,093	7,181
Amantani – support for school children in Peru	-	9,190
Acate Amazon Conservation	-	5,556
Tairona Heritage Trust – Colombia	5,000	2,000
Unify the World – Indigenous Grandmother Project	-	1,704
	<u>44,142</u>	<u>77,618</u>
<b>Indigenous – Rest of the World</b>		
Magic of Life Trust	2,001	-
Tribes and Nature Defend, Phillipines	24,971	-
Light Kids Society, India	7,579	-
Joseph Educational Trust, India	2,869	-
Literates Welfare Association, India	18,654	-
Friends of Hope – Educational Bursary (India)	350	10,395
Philippines - purchase of ancestral land	-	10,340
Brunswick Organic Nursery – Drainage Project	-	10,000
The British Museum – Artistic Commission, Arctic	-	7,250
Ethiopia Dassenech Support for Water	5,976	5,375
Renewable World – Solar Programme, Nepal	-	4,000
	<u>62,400</u>	<u>47,360</u>
<b>Total donations and grants</b>	<u>106,542</u>	<u>124,978</u>



# Henderson Loggie Secure Messaging

E-SIGNATURE CERTIFICATE

## Certificate Summary

ENVELOPE SUBJECT: Approval required  
DOCUMENT: Onaway Trust ~ Final 2020 for approval.pdf  
DOCUMENT ORIGINATOR: Fiona Morgan (fiona.morgan@hica.co.uk)

ENVELOPE ID: 0157ba4b-7156-4044-b659-4344592c3fe6  
DOCUMENT ID: 4b29d9fc-745b-4187-9c65-985e5ffa9ae  
ORIGINATOR IP ADDRESS: 92.234.228.81

CERTIFICATE STATUS: Pending Signatures  
DELIVERED: Sep 09, 2021 4:06 PM UTC  
DOCUMENT PAGES: 33 CERTIFICATE PAGES: 1 TOTAL ENVELOPE PAGES: 34

COMPLETED SIGNATORIES: 2 / 3  
COMPLETED IN PLACE SIGNATURES: 3 / 4  
COMPLETED IN PLACE INITIALS: 0 / 0  
CARBON COPY RECIPIENTS: 1

## Signatures

E-SIGNED BY:  
SECURITY LEVEL:  
E-SIGNATURE ID:

## Timeline

SENT: Sep 09, 2021 4:06 PM UTC  
VIEWED:  
SIGNED:  
USING IP ADDRESS:

CONTENTS OF ALL PAGES ABOVE WITH AN ELECTRONIC SIGNATURE

CONTENTS OF ALL PAGES ABOVE WITH AN ELECTRONIC SIGNATURE

CONTENTS OF ALL PAGES ABOVE WITH AN ELECTRONIC SIGNATURE

## Carbon Copy