

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2025
for
Grand Union Arts CIO**

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
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Birmingham
West Midlands
B3 1QS

Grand Union Arts CIO

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Grand Union Arts CIO

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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

Objectives and aims

The promotion of the contemporary visual arts and the understanding and appreciation of the arts in general for the public benefit, by providing:

- (a) an arts centre and an exhibitions and arts events programme to enable the public to access, explore and enjoy high quality artistic experiences;
- (b) arts education programmes and activities for the wider public and to build capacity in the arts sector.

Significant activities

Grand Union is an arts organisation located in Digbeth, Birmingham. It is a place and an art practice that holds space for developing artistic, cultural, social and environmental relations for building equitable living. As a group of artists, curators, ecologists, and activists we have housed a gallery and artists' studios for over a decade, and regularly work with a range of community groups and partners. We continue to produce artworks, exhibitions, and creative projects that connect our past and present with our future. The work is held in careful relationships which are forged in making together, planting together, cooking together, listening together, learning together, questioning together, and advocating together.

Public benefit

In setting these objectives and aims, the Trustees have given due regard to the guidance published by the Charity Commission on Public Benefit.

Grand Union Arts CIO

Report of the Trustees for the Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Summary of activities and achievements

During 2024-25 Grand Union continued to embed an approach to artistic programming that blurs the boundaries between activity inside and outside of the gallery. Our programme is diverse, consisting of artist-led research projects, community-led projects, exhibitions, performances, workshops, discussions, screenings, public art and site responsive artworks, collaborative interdisciplinary research partnerships and city redevelopment. Through this work we build long-term relationships, sensitively accumulating and contributing knowledge of the social and political, whilst advocating for long-lasting regenerative change for the benefit of all.

This year, in order to share this evolution, we have redeveloped our website to showcase the breadth of our work with more clarity. A new statement, "Come as you are" underpins our commitment to accessibility and an inclusive approach to how we encourage visitors to engage with us and our programmes. At the end of 2024, Paul Hamlyn Foundation recognised the value of our approach, demonstrated by the award of a multi-year grant to support our programmes and critically informed, socially engaged practice that is operating at the intersections of vulnerability, inclusion, and difference. In November 2024, The British Art Network also invited us to present "Come as you are" as their keynote presentation for their annual conference titled 'Curatorial Reimaginings'.

This increase in profile can be seen through other projects:

An invitation to create a Border Garden for Gardener's World Live and a 9-minute segment on Episode 13 of Gardener's World showcased the impacts of The Growing Project to a mainstream audience. This was enhanced by the Minerva Garden Group's inclusion in the Now Here podcast for BBC Sounds, episode 5, titled 'From the Ground Up', which reflects on the importance of green spaces in urban environments and their part in resistance and community building.

Grand Union was delighted to host artist collective Babeworld's biggest exhibition to date in the spring of 2024, and the project received great coverage in national press (reviews in Frieze & Elephant online, as well as listed as one of Frieze's best shows to see in the UK July 2024).

Stoford Developments have commissioned Grand Union to lead the public art strategy for their BBC Typhoo Tea Factory development, due to open in 2027. This is an exciting opportunity to be part of this landmark development, which is revitalising the historic former Typhoo factory building into a new carbon efficient production facility. The two commissions present the opportunity for artists to explore the conditions of regeneration for the many different communities of Digbeth, examining the conditions on the ground in a specific and locally sensitive manner, whilst also speaking to the nationally significant contexts of arts and regenerative practice. Jasleen Kaur (Turner Prize Winner 2024) has been commissioned to create a new Landmark Public Artwork for the new square, making visible the invisible aspects of the industrial histories of exchange and transfer of goods. Whilst Infinite Opera led by Roxanne Korda & Daniel Blanco Albert (Birmingham Based Experimental Opera Company) will be presenting a multi-site operatic community performance-installation that follows multiple simultaneous narratives, inspired by the lived experiences of local residents, workers, and the industrial and cultural heritage of the area.

Birmingham City Council commissioned Grand Union to work with neighbouring arts organisation Eastside Projects to develop a Cultural Action Plan for Digbeth, recognising our work in urban regeneration and as local anchor organisations behind initiatives such as Digbeth First Friday and Birmingham Art Map. In 2024-25 a major consultation programme was started to engage and galvanise over 300 people who work, live, and visit Digbeth, through public workshops, online surveys and 1-2-1 interviews. This will result in a published Cultural Plan in 2025-26 for local stakeholders, cultural organisations, Birmingham City Council, developers, landowners and Digbeth's incoming Business Improvement District (BID), recognising the value of grassroots and independent culture to the success of Digbeth's regeneration.

Grand Union Arts CIO

Report of the Trustees for the Year Ended 31 March 2025

Birmingham City Council included Grand Union in their Coalition for Impact: Ready to Level programme, focusing on a UKSPF Levelling Up strategy for East Birmingham. We were commissioned as a community anchor research organisation to develop a community-led action learning report. This involved consulting with our communities and collaborators to listen to the experiences of people affected by housing insecurity, young care leavers, substance misuse/recovery, and mental health challenges. Artist Sarah Taylor Silverwood created a visual Community Voice Action Plan, ensuring voices usually excluded from city planning were visible. Our long-term goal is to use the issues and hopes that were highlighted to direct future funding towards programmes that address people's needs.

Finally, a major achievement in 2024-25 was securing £900,000 funding from Birmingham City Council's Cultural Infrastructure Levy and Enterprise Zone programmes, to acquire Junction Works, a beautiful, Grade II listed historic canal building in Digbeth. This unlocks Grand Union's long-term aim to create a new cultural venue and accessible and sustainable home for our activities in Digbeth. We can now begin our journey to raise c.£5m to complete the necessary renovations.

ARTISTIC PROGRAMMES

Online screening: A selection from Free to Forage by T A P E Collective

25 March - 22 April 2024

Grand Union presented a showreel of three short films from T A P E Collective's 'Free To Forage' Showcase. Funded by Arts Council England, the 'Free to Forage' programme collaborates with and highlights cultural producers, whose work shifts our attention to nature to address colonial legacies, diasporic experiences, land and environmental justice.

The programme explored moving image and short film work, delving into questions of reclaiming nature, belonging, and healing the severed relationships between living beings. The showreel featured work by artists April Lin, Leena Habiballa, and Dan Guthrie, all available with captions.

Babeworld x utopian_realism

Love is Real and it's Inside of My Computer

3 May to 3 August 2024

Grand Union hosted Babeworld's biggest exhibition to date. Working in collaboration with sound artist utopian_realism, they presented a project reflecting on the ever-ubiquitous need within the arts to have new and innovative ideas. Told through the eyes of a neurodivergent coded character, 'Love is Real, and it's Inside Of My Computer' played on the structures of the gallery and art world, asking us to question and renegotiate how we define what is considered 'new', 'exciting', and 'taste making' in the arts.

Fusing immersive design, pop-culture-infused soundscape, anime-inspired moving image, and embedded access, 'Love is Real, and it's Inside Of My Computer' utilise gaming and internet cultural references as entry points for arts and non-arts audiences; offering new perspectives on neurodivergent obsession as a creative process and problematising the impact of gallery expectations on mental health.

Based on Babeworld's lived experience as an intersectionally disabled collective, this commission navigates the fine line between mental productivity and mental burnout through an experiential understanding of disability whilst exposing the alienation of marginalised folk in the art world. To support Babeworld's shift from objective and medicalised discussions about disability to empowered personal experiences, the artists will prioritise multiple access modes, including digital and online.

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Unmasking || Remapping

University of Birmingham MA Art History & Curating project

Various dates from May to June 2024

'Unmasking || Remapping' was a series of events designed and planned by Ella, Ruozhu, Karolina, Jingnan, Lottie, and Rose from the MA Art History and Curating course at University of Birmingham. This programme responded to our exhibition, 'Love is Real, and It's Inside Of My Computer' by Babeworld x utopian_realism, exploring themes of neurodiversity, inclusivity, and accessibility.

This programme saw many exciting events including a Masked Ball with performances from utopian_realism and Naoibh McNamee; workshops with Babeworld and Bunny Bissoux; an Emotional Mapping workshop with Lee Mackenzie; and a screening and Q&A with Babeworld and Anne Duffau in collaboration with Flatpack Film Festival. The students also commissioned a new publication, produced by The Holodeck, featuring writing by Roo Dhissou, Bunny Bissoux, and Naoibh McNamee.

Samhain inspired performances by Linda Stupart, Hasti and Kasra Jalilipour

November Digbeth First Friday 2024

Artists Linda Stupart, Hasti, and Kasra Jalilipour were invited to create performances to celebrate Samhain with our Digbeth first Friday audiences. Samhain is a Celtic Pagan festival which marks the ending and beginning of the year. This festival has historically been celebrated widely across Ireland, Scotland, and the Isle of Man. With the coming of Christianity to the British Isles, Samhain shifted into what we now know as Halloween. It is the time of year when the veil between this world and the next is at its thinnest, leaving the boundaries between the two blurred and porous. We interpret Samhain as the beginning of Winter in the Northern Hemisphere, the Gaelic word for November, the celebration of the end of Harvest time, a queer turning, a time to venerate all ancestors. Each of these brilliant artists individually responded to this time of transition and change through poetry and performance. Two within the walls of the gallery, and one outside by the Grand Union canal. Videos of each of the performances were screened online for a month over November and December, to enable more people to experience them.

The Growing Project

The Growing Project is a community-led growing scheme initiated and led by Grand Union, working in partnership with organisations who support vulnerable people in crisis. Aiming to 'Green-Sense' the city, The Growing Project improves sites across Birmingham by 'growing food and creating green spaces', sites that are developed, tended and nurtured by homeless people. Grand Union works with artists and professionals whose practice engages with ecology and sustainable growing projects, particularly within an urban environment, to offer solutions for a post-industrial landscape. This project creates a visible platform that can change perceptions of vulnerable people in crisis and those experiencing homelessness, celebrating their production and demonstrating how they can make positive contributions to society.

In 2024-25 The Growing Project continued to operate across growing spaces both within the supported housing sector and city centre canalside. The programme's successes continue to be therapeutic and transformative opportunities for people in difficult times to connect to nature in creative ways. The significance of the creative and cultural sector delivering this work is in the spaces Grand Union is creating, which enable people to develop meaningful relationships. Grand Union is developing confidence in its learning and knowledge to advocate for social and environmental change, in lending further support to partners, and developing expertise in socially engaged art practices. An external evaluator has written a report on the third year of the project, examining its social, artistic and environmental impacts thus far, which can be found on Grand Union's website.

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From the Ground Up: Now Here podcast series, with May Robson

February 2024

We contributed to episode five of the 'Now Here' podcast on BBC Sounds, written and produced by May Robson, which can be found on BBC Sounds.

Synopsis of the podcast:

'Gardens and green spaces might not be what springs to mind when you think of the industrial heartlands of Birmingham. But the city has long been the allotment capital of the UK, and these spaces are crucial to the rhythms of inner-city life. In the aftermath of the 1980s Handsworth uprisings, it was allotments Eunice McGhie-Belgrave used to regrow her community. In this episode, we speak to Eunice, who arrived with the Windrush generation and formed the community group Shades of Black. She reflects on racism, resistance, and the importance of documenting the untold stories of green spaces. Digging deeper into the archives with sociologist Lisa Palmer, we uncover the ideological battle that raged in Birmingham over who and what allotments were for. The legacy of Shades of Black lives on. Today, people are creating community gardens with arts organisation Grand Union in a rapidly changing landscape, as the arrival of high-speed railway HS2 looms.'

Gardener's World Live & BBC 2 programme

June 2024

Grand Union x The Growing Project was invited to design and make a new border garden at the Gardener's World Live exhibition. Designed by the Growing Project team, our border garden design reflected our work in exploring social and environmental repair within the context of post-industrial canalside sites in Digbeth. Working collaboratively with artist collective Cooking Sections we have been exploring the Canalside site through a series of year-long artistic commissions. In 2021 we initiated our first commission with international artist Asad Raza. This new work, 'Reabsorption', took the form of a metabolic process occupying the entirety of the field site, creating a unique form of remediation. The exhibition gave us an opportunity to connect to thousands of people, showcasing and raising the profile of The Growing Project and the impacts it achieves.

The Growing Project was also featured on Episode 13 of Gardener's World on BBC 2 in June 2024. The 9 minute segment featured our work on the Digbeth Canalside, building on projects with artists Cooking Sections and Asad Raza, as well as our garden at St. Anne's Hostel, and our border garden at Gardeners' World Live. We're so pleased that we got to talk about such a range of our work within the Growing Project, and we're really proud of this presentation of the project to such a large and diverse audience.

Harvest Celebration Picnic

Minerva Works Yard

9 September 2024

Our annual Harvest celebration event brought together the whole growing project community for a feast cooked by MJM Bespoke and the Grand Union team. It was a very special day celebrating the work of all the parts of the programme, participants, facilitators, artists, and partners. Activities such as making corn dollies, drawing and writing affirmations were led by Growing project facilitators. Many of Grand Union's stakeholders, ambassadors and funders also joined the celebrations, enabling rich conversation whilst breaking bread together.

Art & Ecology Programme

Soil Seance listening sessions with Michell Atherton

6 September 2024

What is it like to commune with the ground? To turn your senses downwards - using experimental and electrical devices as portals to the underworld? These sessions were an invitation to spend some time listening, trying to gain sonic access to the subterranean sounds along the Birmingham Canalside. Soils are, and hold mutable spaces, constantly shifting and changing over time. They have a genesis and a lifespan. They originate from rocks transformed over millennia by climate conditions, geological movements, biological processes, and the actions of organisms, at all scales. Soils are the product of highly complex relationships. They are both living and non-living. Commentators agree that soils have no clear boundary. The earth erodes boundaries and separations, not least through constant climatic action, rot and shifting regeneration.

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Participants were invited to sign up for a one-to-one session, spending as short or as long a time as they pleased, to attempt to hear the subsonic frequencies in the earth. This was an offer to transduce, turning one form of energy into another by way of wires, minerals (extracted), amplification and vibratory matter. To see if we could tune into the micro sounds communicating with themselves beyond human perception and the everyday noises of the city.

What is a Market?

The Alternative School of Economics
12 September 2024

A workshop style discussion event with Ruth Beale and Amy Feneck from The Alternative School of Economics. Together, with Joanne Masding from Modern Clay, and members of The Growing Project, participants explored positive aspects and potential challenges of alternative and community-led economy building in Birmingham. Over the last three years The Growing Project and Modern Clay have been working together to develop ceramic products for retail in an attempt to build greater financial resilience for our project communities. This open discussion with Ruth and Amy helped participants explore our understanding of what a market is, and how artists and communities may create new economic models.

Open Studios for Digbeth First Friday

5 April & 6 December 2024, Minerva Works

Twice a year Grand Union's studio artists open their doors to the public for an open studio event, inviting visitors into our active art-making community. This is a great opportunity to meet and chat about the work and practices of our brilliant artists and to see inside the spaces they work from. Artists enrich each of these events with performances, workshops and games.

Bruntwood Residency

Grand Union and Bruntwood (property development company) work in partnership to offer a regular opportunity for two Artists to be in residence in Bruntwood's Cornwall Buildings in Birmingham city centre. The scheme provides a free and specially designed studio space for artists who would be interested in working in residence within the frame and environment of another organisation.

Artists Bunny Bissoux and Amaan Jahangir were selected as artists for the fourth residency which spanned 2024-25, receiving a free studio for 18 months, a commission to create a piece for Bruntwood's art collection, and mentoring from Grand Union staff.

As Birmingham approaches an unprecedented surge in growth, it is vital that the city's arts and culture scene continues to be supported, as well as developing the city's home-grown talent. Bruntwood is a leading property developer across the North of England and Birmingham. As a group, Bruntwood has a long-term commitment to creating thriving cities, and recognises that both arts and culture are key components to a city's quality of life, as well as being powerful economic drivers.

Grand Union is committed to providing access to spaces for supporting and advocating for artistic practice in Birmingham and wider social contexts. This artist residency and studio space initiative, in partnership with Bruntwood, further complements Grand Union's existing studio provision. Catalysed by this initiative, Bruntwood have also created more artist studio provision in Cornwall Buildings, slowly building a new artistic community.

Other achievements:

New website & Come as you are

In March we launched our refreshed website to the public, sharing a new design and a more thought through understanding of our programme and organisation. The new design reflects the evolution in Grand Union's programming over the past 5 years. Bringing all parts of the programme together for equal value, as well as highlighting the multiplicity of projects and groups of people we work with, for and alongside.

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Report of the Trustees for the Year Ended 31 March 2025

The website aims to make more clear what a visitor can experience at any given time within our programme via the 'What's On' page. Whilst sharing more in depth information about the wider work through projects, research and education on our 'What we're doing'. The new 'Who we are' page brings together and includes the wider communities that make up Grand Union. Our new 'Come as you are' statement reinforces our move towards accessibility and inclusive approaches to how we want to encourage visitors to engage with Grand Union programming both inside and outside.

Collaborative Map

Birmingham based artist Mengxia Liu created a visual collaborative map to illustrate our collaborative methodology and practice. The breadth and depth of how we work both inside and outside the gallery and with many communities of peoples is often complex and difficult to talk about succinctly. We commissioned Mengxia to develop a map of illustrations and text which explores and represents a visual map of our activity and ethos. The map can be found on our website to demonstrate the interconnections of how we work across programmes.

Capital Project

Grand Union is working on an ambitious capital project, to develop a new cultural venue in Digbeth in Junction Works, a beautiful, Grade II listed historic canal building in Digbeth. We firmly believe that a strong artistic community is an essential part of an integrated city and that publicly accessible spaces dedicated to culture are crucial for both residents and visitors. Securing a new venue has the aim of ensuring that the cultural offer in Digbeth is retained, improved and embedded in its future.

The aim for this venue will be to create an open and fully accessible cultural space that welcomes all to experience art through viewing gallery exhibitions, taking part in workshops, sharing food and enjoying green space outdoors. We will provide high quality, fully accessible, affordable artist studios, with opportunity for members of the public to visit behind the scenes. We aim to generate a socially responsible and sustainable business model that can also assist artists and people experiencing difficult times to find employment and opportunities to learn new skills.

During 2024-25 Grand Union was successful in raising £900,000 from Birmingham City Council's Enterprise Zone and Community Interest Levy funds, to purchase the 150 year lease on Junction Works. This huge achievement now unlocks our eligibility to raise a further £5m to complete renovations and relocate. Grand Union is aiming to hold a grand opening in 2030-31.

FINANCIAL REVIEW

Financial position

The charity received gross income of £1,329,180 for the year, compared to £403,472 for the prior year, however this includes £900,000 received as a one-off capital grant.

Expenditure on its charitable activities for the year totalled £344,272 compared to £419,420 for the prior year.

Expenditure on the capital projects is mostly presented in the balance sheet, held as an investment property and as the leasehold premium for the charity's building. The investment property cost of £638,649 was in part funded by the capital grant received in 2022, partly by the receipt of interest-only loan finance and partly from donations received. The leasehold premium cost of £874,841 was funded by the capital grant received in 2025.

Through this, the charity has been able to fund the construction of this first phase of the capital project, without any detrimental effect on its day-to-day operating cashflow.

Grand Union Arts CIO

Report of the Trustees for the Year Ended 31 March 2025

FINANCIAL REVIEW

Reserves policy

The policy is reviewed by the Trustees on a regular basis. The reserves policy seeks to have, at the minimum, three months running costs available to enable the organisation to seek alternative or additional funding, if necessary. As of 2024/25 this equates to £57,446 (based on 3 months support costs for 2024/25).

At 31 March 2025 free reserves were calculated to be £68,489.

The board is determined to maintain reserves at that minimum level and with capacity to cover risks associated with continuing activities during the prospective Junction Works development and early years operation therein and to support new initiatives and areas of work.

In addition to reserves the company has access to an agreed overdraft facility of £5,000 with its bank and a support agreement, if needed, from Public Artist Ltd up to the value of £30,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Grand Union Arts CIO was formed in July 2019 by Grand Union Studios Ltd, with its governing document in the form of its constitution, dated 18 July 2019. The constitution sets out the objects of the organisation and the rules under which its Trustees operate.

Recruitment and appointment of new trustees

New trustees are recruited through an open application process, taking part in a formal interview and attending one board of trustees meeting prior to formal appointment. New Trustees have an induction period to get to know the organisation and its staff. All Trustees undertake regular training to ensure they hold up to date knowledge on a variety of subjects that relate to best practice in governance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1184473

Principal address

Unit 19
Minerva Works
Fazeley Street
Birmingham
B5 5RS

Trustees

Dorothy Wilson (Chair)
Jonathan Andrews
Robert Valentine
Julie Craig (Treasurer)
Diandra McCalla
Faisal Hussain
Merle Wray
Joyce Treasure (resigned 10.3.25)
Sophie Colley
Sukhdeep Nijjar (resigned 14.6.25)
Danielle Marshall
Alexandra Camille White

Grand Union Arts CIO

Report of the Trustees for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Studio 2
50-54 St Pauls Square
Birmingham
West Midlands
B3 1QS

CEO/Director

Cheryl Jones

Bankers

Lloyds Bank PLC

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on 19 January 2026 and signed on its behalf by:



Dorothy Wilson (Chair) - Trustee

Report of the Independent Auditors to the Trustees of Grand Union Arts CIO

Opinion

We have audited the financial statements of Grand Union Arts CIO (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 not 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Grand Union Arts CIO

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, trustees and enquiries of third parties, where appropriate.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Grand Union Arts CIO**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Studio 2
50-54 St Pauls Square
Birmingham
West Midlands
B3 1QS

19 January 2026

Grand Union Arts CIO

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	21,667	-	21,667	12,542
Charitable activities	5				
Gallery and arts		249,887	1,037,100	1,286,987	354,780
Other trading activities	3	3,798	-	3,798	4,268
Investment income	4	16,728	-	16,728	26,863
Other income		-	-	-	5,019
Total		292,080	1,037,100	1,329,180	403,472
EXPENDITURE ON					
Raising funds	6	540	-	540	1,130
Charitable activities	7				
Gallery and arts		229,379	72,422	301,801	365,125
Building costs		41,931	-	41,931	53,165
Total		271,850	72,422	344,272	419,420
NET INCOME/(EXPENDITURE)		20,230	964,678	984,908	(15,948)
Transfers between funds	20	(6,010)	6,010	-	-
Net movement in funds		14,220	970,688	984,908	(15,948)
RECONCILIATION OF FUNDS					
Total funds brought forward		74,277	356,540	430,817	446,765
TOTAL FUNDS CARRIED FORWARD		88,497	1,327,228	1,415,725	430,817

The notes form part of these financial statements

Grand Union Arts CIO

Balance Sheet 31 March 2025

	Notes	31.3.25 £	31.3.24 £
FIXED ASSETS			
Tangible assets	12	876,018	1,471
Investment property	13	657,480	638,649
		<u>1,533,498</u>	<u>640,120</u>
CURRENT ASSETS			
Debtors	14	81,508	8,712
Cash at bank and in hand		125,665	96,492
		<u>207,173</u>	<u>105,204</u>
CREDITORS			
Amounts falling due within one year	15	(24,946)	(14,507)
NET CURRENT ASSETS		<u>182,227</u>	<u>90,697</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,715,725</u>	<u>730,817</u>
CREDITORS			
Amounts falling due after more than one year	16	(300,000)	(300,000)
NET ASSETS		<u>1,415,725</u>	<u>430,817</u>
FUNDS	20		
Unrestricted funds		88,497	74,277
Restricted funds		1,327,228	356,540
TOTAL FUNDS		<u>1,415,725</u>	<u>430,817</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 January 2026 and were signed on its behalf by:



Dorothy Wilson (Chair) - Trustee

Grand Union Arts CIO

**Cash Flow Statement
for the Year Ended 31 March 2025**

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	927,028	(13,954)
Interest paid		(4,256)	(5,650)
Net cash provided by/(used in) operating activities		<u>922,772</u>	<u>(19,604)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(874,841)	-
Purchase of investment property		(18,831)	-
Interest received		73	51
Net cash (used in)/provided by investing activities		<u>(893,599)</u>	<u>51</u>
Change in cash and cash equivalents in the reporting period		<u>29,173</u>	<u>(19,553)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>96,492</u>	<u>116,045</u>
Cash and cash equivalents at the end of the reporting period		<u><u>125,665</u></u>	<u><u>96,492</u></u>

The notes form part of these financial statements

Grand Union Arts CIO

Notes to the Cash Flow Statement for the Year Ended 31 March 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	984,908	(15,948)
Adjustments for:		
Depreciation charges	294	368
Interest received	(73)	(51)
Interest paid	4,256	5,650
(Increase)/decrease in debtors	(72,796)	3,517
Increase/(decrease) in creditors	10,439	(7,490)
Net cash provided by/(used in) operations	927,028	(13,954)

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	96,492	29,173	125,665
	<u>96,492</u>	<u>29,173</u>	<u>125,665</u>
Debt			
Debts falling due after 1 year	(300,000)	-	(300,000)
	<u>(300,000)</u>	<u>-</u>	<u>(300,000)</u>
Total	(203,508)	29,173	(174,335)

The notes form part of these financial statements

Grand Union Arts CIO

Notes to the Financial Statements for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably

For grants and donations to be recognised, the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled

Income from charitable activities includes ticket and fee income earned from undertaking performances, engagements and recordings. Income is received in exchange for supplying goods and services in furtherance of the charitable objectives and is recognised when entitlement has occurred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

No amount is included in the financial statements for volunteer time in line with the Charities SORP (FRS102).

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Direct costs are expenditure on charitable activities and include all costs associated with furthering the charitable purposes of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Over the period of the lease
Fixtures and fittings	- 20% on reducing balance

The long leasehold premium is for a 150 year term, effective 31 August 2021 and will be depreciated from 1 April 2025 over the remaining unexpired lease period.

Grand Union Arts CIO

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2020 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The cost of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	11,651	12,542
Gift aid	10,016	-
	<u>21,667</u>	<u>12,542</u>

3. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Sales	1,298	3,518
Sponsorships	2,500	750
	<u>3,798</u>	<u>4,268</u>

Grand Union Arts CIO

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Rents received	16,655	26,812
Deposit account interest	73	51
	<u>16,728</u>	<u>26,863</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.25	31.3.24
	Gallery and arts £	Total activities £
Collaborative Projects	27,900	120,210
Curatorial/Artist development	10,850	13,425
Consultation & project management	88,009	11,660
Grants	1,128,653	179,803
Studio Rent	25,168	21,492
Edition & Artwork Sales	1,107	1,399
Gallery Hire	300	300
Gallery Projects	5,000	6,491
	<u>1,286,987</u>	<u>354,780</u>

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Arts Council - National Portfolio funding	99,803	99,803
Birmingham City Council acting for The Greater Birmingham and Solihull Local Enterprise Partnership (GBSLEP) - capital grant	900,000	-
The Oglesby Charity Trust	-	50,000
SHED	-	30,000
Sustainability	35,000	-
Paul Hamlyn Foundation	93,850	-
	<u>1,128,653</u>	<u>179,803</u>

Grand Union Arts CIO

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

6. RAISING FUNDS

Other trading activities

	31.3.25 £	31.3.24 £
Purchases	540	1,130

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Gallery and arts	91,467	210,334	301,801
Building costs	22,480	19,451	41,931
	<u>113,947</u>	<u>229,785</u>	<u>343,732</u>

8. SUPPORT COSTS

	Staff costs £	Overheads £	New building running costs £	Governance costs £	Totals £
Gallery and arts	153,118	49,511	-	7,705	210,334
Building costs	-	-	19,451	-	19,451
	<u>153,118</u>	<u>49,511</u>	<u>19,451</u>	<u>7,705</u>	<u>229,785</u>

Support costs, included in the above, are as follows:

Staff costs

	31.3.25 £	31.3.24 Total activities £
Salaries	131,587	138,576
Social security	7,144	9,193
Pensions	2,960	3,070
Other staff costs	9,197	18,683
Staff and Board travel costs	2,230	4,354
	<u>153,118</u>	<u>173,876</u>

Grand Union Arts CIO

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

8. SUPPORT COSTS - continued Overheads

	31.3.25 Gallery and arts £	31.3.24 Total activities £
Building rent	17,707	18,311
Rates and water	2,370	1,006
Insurance	7,911	3,364
Light and heat	8,184	9,332
Telephone & internet	2,330	2,609
Postage, freight & courier	146	668
General expenses including stationery	2,857	4,986
Bank charges	344	415
Repairs & maintenance	464	495
IT software & consumables	4,359	4,392
Hospitality	615	1,439
Advertising, digital and website	1,930	3,013
Depreciation of tangible fixed assets	294	368
	<u>49,511</u>	<u>50,398</u>

Governance costs

	31.3.25 Gallery and arts £	31.3.24 Total activities £
Auditors' remuneration	2,160	-
Bookkeeping	3,321	3,309
Accountancy fees	2,224	1,500
	<u>7,705</u>	<u>4,809</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	31.3.25 £	31.3.24 £
Wages and salaries	131,587	138,576
Social security costs	7,144	9,193
Other pension costs	2,960	3,070
	<u>141,691</u>	<u>150,839</u>

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Employees	<u>6</u>	<u>6</u>

Grand Union Arts CIO

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

10. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,542	-	12,542
Charitable activities			
Gallery and arts	219,424	135,356	354,780
Other trading activities	4,268	-	4,268
Investment income	26,863	-	26,863
Other income	5,019	-	5,019
Total	<u>268,116</u>	<u>135,356</u>	<u>403,472</u>
EXPENDITURE ON			
Raising funds	1,130	-	1,130
Charitable activities			
Gallery and arts	210,968	154,157	365,125
Building costs	53,165	-	53,165
Total	<u>265,263</u>	<u>154,157</u>	<u>419,420</u>
NET INCOME/(EXPENDITURE)	2,853	(18,801)	(15,948)
RECONCILIATION OF FUNDS			
Total funds brought forward	71,424	375,341	446,765
TOTAL FUNDS CARRIED FORWARD	<u>74,277</u>	<u>356,540</u>	<u>430,817</u>

Grand Union Arts CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2024	-	3,593	3,593
Additions	874,841	-	874,841
	<u>874,841</u>	<u>3,593</u>	<u>878,434</u>
At 31 March 2025			
DEPRECIATION			
At 1 April 2024	-	2,122	2,122
Charge for year	-	294	294
	<u>-</u>	<u>2,416</u>	<u>2,416</u>
At 31 March 2025			
NET BOOK VALUE			
At 31 March 2025	874,841	1,177	876,018
	<u>874,841</u>	<u>1,177</u>	<u>876,018</u>
At 31 March 2024	-	1,471	1,471
	<u>-</u>	<u>1,471</u>	<u>1,471</u>

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	638,649
Additions	18,831
	<u>657,480</u>
At 31 March 2025	
NET BOOK VALUE	
At 31 March 2025	657,480
	<u>657,480</u>
At 31 March 2024	638,649
	<u>638,649</u>

The construction of the investment property was completed during the year ended 31 March 2025. As the buildings construction was only completed in the prior year, it is the opinion of the trustees that its fair value, as at 31 March 2025, is equal to its construction cost to date.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	81,479	8,051
VAT	-	582
Prepayments and accrued income	29	79
	<u>81,508</u>	<u>8,712</u>

Grand Union Arts CIO

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	8,862	4,479
Social security and other taxes	-	3,174
VAT	8,742	-
Other creditors	3,090	4,762
Accruals and deferred income	4,252	2,092
	<u>24,946</u>	<u>14,507</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.25	31.3.24
	£	£
Other loans (see note 17)	<u>300,000</u>	<u>300,000</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due between two and five years:		
Other loans	<u>300,000</u>	<u>300,000</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.25	31.3.24
	£	£
Other loans	<u>300,000</u>	<u>300,000</u>

The loans are secured by way of legal charges against its charged assets, property and secured obligations

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31.3.25 Total funds	31.3.24 Total funds
	£	£	£	£
Fixed assets	1,177	874,841	876,018	1,471
Investments	18,831	638,649	657,480	638,649
Current assets	93,435	113,738	207,173	105,204
Current liabilities	(24,946)	-	(24,946)	(14,507)
Long term liabilities	-	(300,000)	(300,000)	(300,000)
	<u>88,497</u>	<u>1,327,228</u>	<u>1,415,725</u>	<u>430,817</u>

Grand Union Arts CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	74,277	20,230	(6,010)	88,497
Restricted funds				
Capital project fund	320,386	-	-	320,386
The Growing Project	33,402	(18,339)	-	15,063
UoB MA Curating	5,428	(1,245)	3,334	7,517
Ed Webb Ingall Art Fund	(2,829)	-	2,829	-
ACE Project Fund: Alberta Whittle Commonwealth & Field Commissions projects	(335)	-	335	-
Alberta Whittle	(5)	-	5	-
Social Enterprise	493	-	(493)	-
Paul Hamlyn Foundation	-	82,262	-	82,262
Elephant Trust	-	2,000	-	2,000
Enterprise Zone Funding and Community Infrastructure Levy (CIL) Funding	-	900,000	-	900,000
	<u>356,540</u>	<u>964,678</u>	<u>6,010</u>	<u>1,327,228</u>
TOTAL FUNDS	<u>430,817</u>	<u>984,908</u>	<u>-</u>	<u>1,415,725</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	292,080	(271,850)	20,230
Restricted funds			
The Growing Project	27,900	(46,239)	(18,339)
UoB MA Curating	10,850	(12,095)	(1,245)
Paul Hamlyn Foundation	93,850	(11,588)	82,262
Elephant Trust	4,500	(2,500)	2,000
Enterprise Zone Funding and Community Infrastructure Levy (CIL) Funding	900,000	-	900,000
	<u>1,037,100</u>	<u>(72,422)</u>	<u>964,678</u>
TOTAL FUNDS	<u>1,329,180</u>	<u>(344,272)</u>	<u>984,908</u>

Grand Union Arts CIO

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	71,424	2,853	74,277
Restricted funds			
Capital project fund	320,386	-	320,386
The Growing Project	23,793	9,609	33,402
UoB MA Curating	8,762	(3,334)	5,428
Ed Webb Ingall Art Fund	13,419	(16,248)	(2,829)
ACE Project Fund: Alberta Whittle Commonwealth & Field Commissions projects	7,020	(7,355)	(335)
Alberta Whittle	1,132	(1,137)	(5)
Social Enterprise	829	(336)	493
	<u>375,341</u>	<u>(18,801)</u>	<u>356,540</u>
TOTAL FUNDS	<u>446,765</u>	<u>(15,948)</u>	<u>430,817</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	268,116	(265,263)	2,853
Restricted funds			
The Growing Project	112,074	(102,465)	9,609
UoB MA Curating	10,700	(14,034)	(3,334)
Ed Webb Ingall Art Fund	4,422	(20,670)	(16,248)
ACE Project Fund: Alberta Whittle Commonwealth & Field Commissions projects	-	(7,355)	(7,355)
Alberta Whittle	8,096	(9,233)	(1,137)
Social Enterprise	64	(400)	(336)
	<u>135,356</u>	<u>(154,157)</u>	<u>(18,801)</u>
TOTAL FUNDS	<u>403,472</u>	<u>(419,420)</u>	<u>(15,948)</u>

Transfers between funds

Transfers reflect the apportionment of core expenditure to restricted fund projects.

Grand Union Arts CIO

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.