
MIGRATE CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

MIGRATE CIO

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 17

MIGRATE CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Trustees	Karen Emanuel, Trustee (appointed 29 January 2024) Paul Freedman, Trustee (appointed 29 January 2024) Craig Hollingworth, Trustee (appointed 29 January 2024)
Charity registered number	1206762
Principal office	28 Harrow Way Maidstone Kent ME14 5TU

MIGRATE CIO

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the period 29 January 2024 to 30 September 2024.

Objectives and activities

● Policies and objectives

To advance such charitable purposes (according to the laws of England and Wales) as the trustees see fit from time to time, in particular but not limited to providing relief and assistance to people in need who are victims of war, natural disaster, catastrophe or are affected by climate change and environmental emergencies for the public benefit by providing grants and donations to organisations and registered charities (or equivalent) across the world.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Strategies for achieving objectives

In 2024, Migrate Art continued its core mission of collaborating with internationally recognised artists to raise funds and distribute grants to registered charities and grassroots organisations. The charity uses contemporary art as a means to engage the public with urgent humanitarian and environmental issues. By leveraging the communicative power of art, Migrate Art aims to reach a broad audience, encouraging dialogue and awareness around complex global challenges. This approach not only fosters public understanding but also serves as an effective tool for fundraising and charitable giving.

● Activities undertaken to achieve objectives

In 2024, Migrate Art delivered two major projects aligned with the charity's objectives of raising funds and awareness for humanitarian and environmental causes through contemporary art.

From the Ashes

From the Ashes was a fundraising initiative featuring new artworks by 33 international artists. All works were created using ash collected from the burned Amazon rainforest, drawing attention to the ongoing threats faced by Indigenous communities in the region. The project aimed to raise both awareness and financial support for these communities. The artworks were exhibited at a temporary gallery space in central London, accompanied by a public programme including artist talks and community events. The project raised a total of **£262,000**, of which **£202,000** was granted to **People's Palace Projects** to support their work with Indigenous communities in the Amazon. The remainder contributed to project delivery and Migrate Art's broader charitable activities.

Shepard Fairey London Mural

With the support of a **\$215,000 (£153,787) grant** from the **Ford Foundation**, Migrate Art commissioned artist Shepard Fairey to create a large-scale public mural in Hackney, East London, addressing the theme of climate change. At 16 metres high, the mural is Fairey's largest work in the UK to date. As part of the project, Migrate Art engaged the local community through workshops and Q&A sessions held in a nearby community garden. Feedback from participants was shared with the artist and helped shape the final mural design. To further public participation, **1,000 seed cards** featuring the mural's artwork were distributed locally, encouraging residents to grow flowers in their homes and community spaces. In addition, **£2,250** was granted to **Refugee Community Kitchen**, funding the provision of approximately **2,000 hot meals** for people experiencing homelessness in the area.

MIGRATE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Objectives and activities (continued)

- **Grant-making policies**

All grants distributed by Migrate Art in 2024 were made exclusively to pre-approved, registered charities in accordance with the charity's grant-making policy. The trustees approved funding to **People's Palace Projects** (Registered Charity No. 1074880) and **Refugee Community Kitchen** (Registered Charity No. 1191982), both of which are registered with the Charity Commission. No grants were issued to new or unapproved organisations during the reporting period.

- **Main activities undertaken to further the Charity's purposes for the public benefit**

In 2024, Migrate Art undertook a number of activities designed to advance its charitable purposes for the public benefit, in line with the charity's objectives.

As part of the *From the Ashes* project, Migrate Art hosted a one-week exhibition that was fully open to the public and free to attend. The exhibition showcased newly created works by leading international contemporary artists and provided visitors with free access to high-quality cultural experiences. In addition to presenting significant artworks, the exhibition aimed to raise awareness of the threats facing Indigenous communities in the Amazon rainforest. A public programme of talks was held in the exhibition space, offering further educational benefit and public engagement around environmental and humanitarian issues.

As part of a separate project funded by the Ford Foundation, Migrate Art commissioned a large-scale public mural by artist Shepard Fairey. The mural was painted on the side of a residential building in Hackney, East London, and remains freely visible to the public from the street. To ensure local community involvement, Migrate Art hosted a breakfast event for residents in the area, allowing them to meet and engage with the artist. A series of workshops and Q&A sessions were also held in a nearby community garden prior to the mural's creation. Community feedback from these sessions was incorporated into the final mural design, ensuring that local voices were reflected in the project and that the community felt meaningfully involved throughout.

Achievements and performance

- **Main achievements of the Charity**

In 2024, Migrate Art raised a total of **£417,587** through its charitable activities, supporting the charity's objectives of funding humanitarian and environmental initiatives through contemporary art. The charity's work received significant media coverage throughout the year, with features in national and international outlets including **CNN, BBC, The New York Times, Globo, The Art Newspaper**, and others. This press coverage helped to raise the profile of Migrate Art and its mission both in the UK and globally. During the year, Migrate Art collaborated with **34 internationally recognised artists**, 19 of whom were new collaborators. These partnerships contributed directly to the charity's fundraising and public engagement goals, further strengthening its impact and reach. *The From the Ashes* exhibition, organised in 2024, directly engaged approximately **1,500 members of the public** over the course of its one-week duration.

MIGRATE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

- **Review of activities**

2024 was a highly successful year for Migrate Art. The organisation exceeded its fundraising target of **£400,000**, raising a total of **£417,587** through its charitable activities, allowing us to grant £204,250 to organisations to provide support to vulnerable and indigenous communities, inline with the objectives of the organisation. A key milestone was the successful delivery of a large-scale public mural by internationally recognised artist Shepard Fairey—an ambitious new direction for the charity. Despite some last-minute challenges related to planning permissions at the original mural site, the project was relocated and delivered effectively, maintaining strong community engagement and positive public response. A particular highlight of the year was the extensive national and international media coverage Migrate Art received, including features in CNN, BBC, The New York Times, Globo, and The Art Newspaper. This increased visibility significantly raised the charity's profile and helped it to reach new audiences.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The Trustees closely monitor the level of free reserves available to ensure there is sufficient financial flexibility in place. The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. At the year end, the unrestricted funds equated to five months of unrestricted charitable expenditure, excluding discretionary grants.

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

- **Principal funding**

Migrate Art's income in 2024 was principally generated through the sale of artworks donated by artists for the purpose of fundraising. In addition, the charity received a **\$215,000 (£153,787) grant from the Ford Foundation**, which was specifically designated to support the Shepard Fairey mural project in London.

Structure, governance and management

- **Constitution**

Migrate CIO is a registered charity, number 1206762, and is constituted under a Charitable Incorporated Organisation - Foundation whose only voting members are its charity trustees incorporated on 29 January 2024.

To advance such charitable purposes (according to the laws of England and Wales) as the trustees see fit from time to time, in particular but not limited to providing relief and assistance to people in need who are victims of war, natural disaster, catastrophe or are affected by climate change and environmental emergencies for the public benefit by providing grants and donations to organisations and registered charities (or equivalent) across

MIGRATE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Structure, governance and management (continued)

the world.

• Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charitable Incorporated Organisation - Foundation.

Apart from the first trustees, every new trustee is appointed by resolution passed at a properly convened meeting of the existing charity trustees. Trustees are appointed for a term of three years and is eligible for reappointment.

When selecting new trustees, the current trustees must consider the skills, knowledge, and experience needed for the effective administration of the CIO

• Organisational structure and decision-making policies

Migrate CIO is constituted as a Charitable Incorporated Organisation (CIO) using the Charity Commission's foundation model constitution, dated 29 January 2024. In accordance with this structure, the only voting members of the CIO are its charity trustees, who also hold ultimate responsibility for the strategic direction, governance, and compliance of the charity.

The board of trustees collectively governs the CIO and retains oversight of all operations. The trustees delegate day-to-day operational responsibility to the Chief Executive Officer (CEO), who is currently the charity's sole employee. The CEO is accountable to the board for the delivery of the charity's objectives and is responsible for implementing the strategic plans agreed by the trustees.

The charity trustees meet regularly to review performance, ensure compliance with statutory obligations, and maintain robust financial oversight. They are also responsible for the appointment of new trustees and the regular review of governance arrangements in accordance with the constitution.

Given the CIO's foundation model, all decisions that require membership approval—such as constitutional amendments or dissolution—are made by the trustees acting in their capacity as both trustees and the sole members of the CIO.

• Related party relationships

Simon Butler, the Chief Executive Officer (CEO) of Migrate CIO, is also the sole director of Migrate Art CIC (Company No. 12191782), a Community Interest Company Limited by Guarantee.

During the reporting period, Migrate CIO advanced two loans to Migrate Art CIC:

An initial loan of £10,000 in May 2024, and

A subsequent loan of £5,000 in June 2024.

At the year end, the total amount outstanding was £15,000. No interest was charged on these loans. After the year end, steps were taken to begin repayment of the loan, with £4,750 repaid to date.

MIGRATE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Structure, governance and management (continued)

• Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

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 England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charitable Incorporated Organisation - Foundation. 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 members of the board of Trustees on 12 July 2025 and signed on their behalf by:

Paul Freedman

MIGRATE CIO

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Independent examiner's report to the Trustees of Migrate CIO ('the Charity')

We report to the charity Trustees on our examination of the accounts of the Charity for the period ended 30 September 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of (enter body here), which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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 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 Independent examiner'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 the Charity's Trustees as a body, for our work or for this report.

MIGRATE CIO

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

Signed:

Dated: 12 July 2025

Marcel Jung

ICPA (Fellow), FFA/FIPA, FAIA

IT & Accounting Solutions Limited

Certified Practising Accountants

MIGRATE CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £
Income from:			
Donations and legacies	3	417,587	417,587
Total income		<u>417,587</u>	<u>417,587</u>
Expenditure on:			
Charitable activities	5	371,712	371,712
Total expenditure		<u>371,712</u>	<u>371,712</u>
Net movement in funds		<u>45,875</u>	<u>45,875</u>
Reconciliation of funds:			
Net movement in funds		45,875	45,875
Total funds carried forward		<u>45,875</u>	<u>45,875</u>

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 11 to 17 form part of these financial statements.

MIGRATE CIO

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	2024 £
Fixed assets		
		-
Current assets		
Debtors	10	16,000
Cash at bank and in hand		140,954
		156,954
Current liabilities		
Creditors: amounts falling due within one year	11	(111,079)
Net current assets		45,875
Total assets less current liabilities		45,875
Net assets excluding pension asset		45,875
Total net assets		45,875
Charity funds		
Restricted funds	13	-
Unrestricted funds	13	45,875
Total funds		45,875

The financial statements were approved and authorised for issue by the Trustees on 12 July 2025 and signed on their behalf by:

Paul Freedman

The notes on pages 11 to 17 form part of these financial statements.

MIGRATE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1. General information

Migrate CIO was setup and registered with the Charity Commission for England and Wales on 29 January 2024 (charity number 1206762) as a Charitable Incorporated Organisation (CIO) using the Foundation Model constitution whose only voting members are its charity trustees. The registered address is 28 Harrow Way, Maidstone, Kent, ME14 5TU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Migrate CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

2. Accounting policies (continued)

2.4 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company 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 2010 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.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

MIGRATE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations		
Donation - Ford Foundation	153,787	153,787
From the Ashes project	263,800	263,800
Subtotal detailed disclosure	<u>417,587</u>	<u>417,587</u>
	<u>417,587</u>	<u>417,587</u>

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants - People's Palace Projects	<u>202,000</u>	<u>202,000</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
People's Palace Projects	222,451	222,451
Shepard Fairey London Mural	149,261	149,261
	<u>371,712</u>	<u>371,712</u>

MIGRATE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
People's Palace Projects	18,901	202,000	1,550	222,451
Shepard Fairey London Mural	149,261	-	-	149,261
	<u>168,162</u>	<u>202,000</u>	<u>1,550</u>	<u>371,712</u>

7. Independent examiner's remuneration

	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	600
Fees payable to the Charity's independent examiner in respect of:	
All other services not included above	<u>950</u>

8. Staff costs

	2024 £
Wages and salaries	16,500
Contribution to defined contribution pension schemes	401
	<u>16,901</u>

The average number of persons employed by the Charity during the period was as follows:

	2024 No.
CEO	<u>1</u>

MIGRATE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

8. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The charity's sole employee is its Chief Executive Officer (CEO).

9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 30 September 2024, no Trustee expenses have been incurred.

10. Debtors

	2024 £
Due within one year	
Other debtors	16,000
	<u>16,000</u>

Other debtors includes a loan to Migrate Art CIC totalling £15,000 at year end.

11. Creditors: Amounts falling due within one year

	2024 £
Other taxation and social security	2,720
Other creditors	2,714
Accruals and deferred income	105,645
	<u>111,079</u>

12. Financial instruments

	2024 £
Financial assets	
Financial assets measured at fair value through income and expenditure	140,954

Financial assets measured at fair value through income and expenditure comprise bank balances.

MIGRATE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

13. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 30 September 2024 £
Unrestricted funds			
General Funds - all funds	417,587	(371,712)	45,875
	<u>417,587</u>	<u>(371,712)</u>	<u>45,875</u>

14. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 30 September 2024 £
General funds	417,587	(371,712)	45,875
	<u>417,587</u>	<u>(371,712)</u>	<u>45,875</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	156,954	156,954
Creditors due within one year	(111,079)	(111,079)
Total	<u>45,875</u>	<u>45,875</u>

16. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £401. Contributions totalling £ Nil were payable to the fund at the balance sheet date and are included in creditors.

MIGRATE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

17. Related party transactions

Simon Butler, the CEO of Migrate CIO, is also the sole director of Migrate Art CIC (Company No. 12191782), a Community Interest Company Limited by Guarantee.

During the reporting period, Migrate CIO advanced two loans to Migrate Art CIC:

An initial loan of £10,000 in May 2024, and

A subsequent loan of £5,000 in June 2024.

At the year end, the total amount outstanding was £15,000. No interest was charged on these loans. After the year end, steps were taken to begin repayment of the loan, with £4,750 repaid to date.