
MIGRATE CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

MIGRATE CIO

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MIGRATE CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the 1 October 2024 to 30 September 2025.

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 2025, 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

During the reporting period, Migrate CIO operated at a reduced level of activity while focusing on the development and planning of several major projects scheduled for delivery in 2026. Despite this reduced programme of activity, the charity continued to advance its objectives through the distribution of grants to pre-approved, registered charitable organisations using funds raised from projects undertaken in 2024.

Grants awarded during the period included £3,000 to Refugee Community Kitchen and £875 to People's Palace Projects, supporting their ongoing charitable work and contributing to the achievement of Migrate CIO's charitable purposes.

The projects planned for 2026 require substantial preparation, partnership development and operational coordination. The Trustees therefore determined that prioritising the charity's resources and organisational capacity towards these longer-term initiatives would maximise future charitable impact and represent the most effective use of the charity's resources during the reporting period.

● Grant-making policies

All grants distributed by Migrate Art in 2025 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.

MIGRATE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Objectives and activities (continued)

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

During the reporting period, Migrate CIO furthered its charitable purposes by distributing grants to pre-approved, registered charitable organisations working to address social inequality and support vulnerable communities. These grants were funded through proceeds generated by the charity's fundraising projects undertaken in 2024, with funds received and distributed during 2025.

In addition, the charity dedicated significant time and resources to the development and planning of major fundraising and public engagement initiatives scheduled for delivery in 2026. This work included project development, partnership building, operational planning and preparation for future activities designed to generate charitable funds and raise public awareness of issues relating to social inequality.

The Trustees considered that prioritising the development of these larger-scale initiatives would maximise the charity's future public benefit and charitable impact, while ensuring the effective use of the charity's resources.

Achievements and performance

- **Main achievements of the Charity**

In 2025, Migrate Art raised a total of **£22,047** through its charitable activities, supporting the charity's objectives of funding humanitarian and environmental initiatives through contemporary art. The charity's work received international media coverage including the Spanish speaking newspaper **El País** and others. This press coverage helped to raise the profile of Migrate Art and its mission both in the UK and globally. Migrate Art was able to continue its charitable objectives by making donations to two registered, pre approved charities.

- **Review of activities**

In 2025, Migrate Art raised a total of £22,047 through its charitable activities, supporting the charity's objectives of funding humanitarian and environmental initiatives through contemporary art. The charity's work received international media coverage, including features in El País and other publications, helping to raise awareness of Migrate Art's mission in the UK and internationally.

During the reporting period, Migrate CIO continued to further its charitable purposes through the distribution of grants to pre-approved, registered charitable organisations working to address social inequality and support vulnerable communities. These grants were made possible through funds raised via projects undertaken in 2024, with income received and subsequently distributed during 2025.

In addition, the charity focused significant time and resources on the development and planning of major fundraising and public engagement initiatives scheduled for delivery in 2026. This work included project development, partnership building, operational planning and preparation for future activity designed to generate charitable income and increase public awareness of issues relating to social inequality.

The Trustees considered that prioritising the development of these larger-scale future initiatives represented the most effective use of the charity's resources during the reporting period and would maximise the organisation's long-term public benefit and charitable impact.

MIGRATE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2025 was principally generated through the sale of artworks donated by artists for the purpose of fundraising. The organisation also received one off private donations of £10,000 and £875, as well as an additional grant of £11,172 from the Ford Foundation for cost incurred during 2024's mural project with Shepard Fairey.

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 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

MIGRATE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Structure, governance and management (continued)

● 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.

At the year end, the balance outstanding on the loan from the charity to Migrate Art CIC was £11,598 (2024: £15,000). Following the year end, further repayments were made and the loan was repaid in full by 31 October 2025.

During the period from the year end to 30 April 2026, Migrate Art CIC made donations to the charity totalling £61,237.

● 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.

MIGRATE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 year 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 18 June 2026 and signed on their behalf by:

Paul Freedman

MIGRATE CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:				
Donations and legacies	3	22,047	22,047	417,587
Total income		<u>22,047</u>	<u>22,047</u>	<u>417,587</u>
Expenditure on:				
Charitable activities	5	51,763	51,763	371,712
Total expenditure		<u>51,763</u>	<u>51,763</u>	<u>371,712</u>
Net movement in funds		<u>(29,716)</u>	<u>(29,716)</u>	<u>45,875</u>
Reconciliation of funds:				
Total funds brought forward		45,875	45,875	-
Net movement in funds		(29,716)	(29,716)	45,875
Total funds carried forward		<u><u>16,159</u></u>	<u><u>16,159</u></u>	<u><u>45,875</u></u>

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

The notes on pages 9 to 16 form part of these financial statements.

MIGRATE CIO

**BALANCE SHEET
AS AT 30 SEPTEMBER 2025**

	Note	2025 £	2024 £
Fixed assets		<u>-</u>	<u>-</u>
Current assets			
Debtors	9	11,598	16,000
Cash at bank and in hand		12,005	140,954
		<u>23,603</u>	<u>156,954</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(7,444)	(111,079)
		<u>16,159</u>	<u>45,875</u>
Net current assets		<u>16,159</u>	<u>45,875</u>
Total assets less current liabilities		<u>16,159</u>	<u>45,875</u>
Net assets excluding pension asset		<u>16,159</u>	<u>45,875</u>
Total net assets		<u><u>16,159</u></u>	<u><u>45,875</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	16,159	45,875
Total funds		<u><u>16,159</u></u>	<u><u>45,875</u></u>

The financial statements were approved and authorised for issue by the Trustees on 18 June 2026 and signed on their behalf by:

Paul Freedman

The notes on pages 9 to 16 form part of these financial statements.

MIGRATE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 year 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 year 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 YEAR ENDED 30 SEPTEMBER 2025**

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 year.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations		
Donation - Ford Foundation	11,172	11,172
	-	-
Subtotal detailed disclosure	11,172	11,172
Donations	10,875	10,875
Subtotal	10,875	10,875
	22,047	22,047

	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>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

4. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants - People's Palace Projects	850	850
Grant - Refugee Community	3,000	3,000
	<u>3,850</u>	<u>3,850</u>

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

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
People's Palace Projects	48,763	48,763
Refugee Community Kitchen	3,000	3,000
	<u>51,763</u>	<u>51,763</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
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 YEAR ENDED 30 SEPTEMBER 2025**

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
People's Palace Projects	46,163	850	1,750	48,763
Refugee Community Kitchen	-	3,000	-	3,000
	<u>46,163</u>	<u>3,850</u>	<u>1,750</u>	<u>51,763</u>

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
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. Staff costs

	2025 £	2024 £
Wages and salaries	45,000	16,500
Contribution to defined contribution pension schemes	1,163	401
	<u>46,163</u>	<u>16,901</u>

MIGRATE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

7. Staff costs (continued)

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

	2025 No.	2024 No.
CEO	1	1

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

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

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 September 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	11,598	16,000
	<u>11,598</u>	<u>16,000</u>

Other debtors includes a loan to Migrate Art CIC totalling £11,598 (2024: £15,000).

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,196	2,720
Other creditors	2,948	2,714
Accruals and deferred income	3,300	105,645
	<u>7,444</u>	<u>111,079</u>

MIGRATE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	12,006	140,954

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2024 £	Income £	Expenditure £	Balance at 30 September 2025 £
Unrestricted funds				
General Funds - all funds	45,875	22,047	(51,763)	16,159

13. Summary of funds

Summary of funds - current year

	Balance at 1 October 2024 £	Income £	Expenditure £	Balance at 30 September 2025 £
General funds	45,875	22,047	(51,763)	16,159

MIGRATE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	23,603	23,603
Creditors due within one year	(7,444)	(7,444)
Total	16,159	16,159

15. 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 £1,163 (2024: £401). Contributions totalling £226 (2024: £ Nil) were payable to the fund at the balance sheet date and are included in creditors.

16. Related party transactions

Simon Butler, Chief Executive Officer of the charity, is also the sole director of Migrate Art CIC (Company No. 12191782), a Community Interest Company Limited by Guarantee. Accordingly, Migrate Art CIC is considered a related party.

At the year end, the balance outstanding on the loan from the charity to Migrate Art CIC was £11,598 (2024: £15,000). Following the year end, further repayments were made and the loan was repaid in full by 31 October 2025.

During the period from the year end to 30 April 2026, Migrate Art CIC made donations to the charity totalling £61,237.