

MULTISTORY

England & Wales · Charity number 1116214

Details

Status Registered

Legal form Charitable company

Company number [05910607](#)

Registered 2006-09-26

Register [View on the Charity Commission register](#)

Contact

Address Multistory
YMCA
Office 5A
38 Carters Green
West Bromwich
West Midlands
B70 9LG

Phone 01215692881

Email info@multistory.org.uk

Website www.multistory.org.uk

Activities

Objects: A. TO PROMOTE EDUCATION IN MUSIC, DRAMA, MEDIA, MULTIMEDIA, THE CREATIVE VISUAL ARTS AND TO PROMOTE THE APPRECIATION OF THE ARTS AND CREATIVE MEDIA AMONGST MEMBERS OF THE COMMUNITY; B. TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE PERSONS FOR WHOM SUCH FACILITIES ARE PRIMARILY INTENDED; AND C. TO PROMOTE AND PRESERVE THE HEALTH OF THE GENERAL PUBLIC THROUGH MUSIC, DRAMA, MEDIA, MULTIMEDIA AND THE CREATIVE VISUAL ARTS.

Activities: Multistory commissions acclaimed photographers, film-makers and writers to work with local people to tell their stories of everyday life to create art that people want to be part of, see and talk about. We produce photographic work, films, exhibitions, publications, digital stories and archives that speak to Sandwell and to the whole country and beyond.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Birmingham City
- Dudley
- Sandwell
- Walsall
- Wolverhampton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£464,905	£443,946	-	-
2024-03-31	£513,037	£499,569	£310,514	7
2023-03-31	£425,549	£407,500	-	-
2022-03-31	£392,283	£356,936	-	-
2021-03-31	£305,937	£255,483	-	-

Trustees

Name	Role	Appointed
Alison Dawn Hartshorne		2025-10-22
Bhulla Singh Beghal		2022-10-19
Eleanor Isabelle Cook		2022-10-19
Jacob Jeffrey Williams		2025-04-30
LOUISE MARGARET KILBRIDE		
PAUL SUTTON		
Richard James Short		2018-01-24
Rupinder Kaur Sandhu		2022-04-27
Sadie Emma Newman		2018-01-24

MULTISTORY

England & Wales - Charity number 1116214

Accounts

COMPANY REGISTRATION NUMBER: 05910607
CHARITY REGISTRATION NUMBER: 1116214

Multistory
Company Limited by Guarantee
Financial Statements
31 March 2025

MURAS BAKER JONES LIMITED
Chartered accountants & statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

Multistory
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Multistory
Charity registration number	1116214
Company registration number	05910607
Principal office and registered office	YMCA Office 5A 38 Carters Green West Bromwich West Midlands B70 9LG

The trustees

L Kilbride
S Newman
R Sandhu
R Short
J Williams
P Sutton
B Beghal
E Cook

Company secretary	Caron Wright
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Auditor	Muras Baker Jones Limited Chartered accountants & statutory auditor Regent House Bath Avenue Wolverhampton West Midlands WV1 4EG
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Bankers	Co-operative Bank TSB Bank Lloyds Bank West Bromwich Building Society Flagstone
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Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Multistory is a community arts organisation. We have been based in the borough of Sandwell since 2006 and the people and place shape our work. We work with a wide range of communities, creatives and partners to reimagine the local area, platform under-represented voices and inspire creativity and social change. Our programme of participatory arts projects, workshops, talks and events takes place in libraries, community centres and indoor and outdoor public spaces. Through our programme we explore the crossover between community building, environmental and social justice and the archiving of untold and everyday stories.

We build meaningful connections between local communities and artists to produce creative projects that tell stories of everyday life that are presented publicly to the wider community through books, films and exhibitions. We believe in the power of art to reflect the times we live in and tell stories to bring people together.

We actively listen to the views and ideas of communities in Sandwell, project partners and the artists/creatives we work with as part of the process, to build meaningful relationships, outcomes and impact.

We support artists through our development programme, Blast Creative Network, which hosts collaborative projects, residencies and skills development opportunities.

Multistory's Mission

To produce high quality community art with and by the people of Sandwell that encourages their creativity and participation in community and civic life and to bring about positive local change.

Multistory's Commitment to Equality, Diversity and Inclusion

We are committed to increasing access to, and participation in, the arts for all of the culturally diverse communities of Sandwell. This includes residents, groups and organisations who are participants in our projects; the creatives we employ and nurture; and the partners we collaborate with. We do this because we believe that art is a vehicle for social change.

Multistory has signed up for the More Than a Moment Pledge – the West Midlands Arts sector's response – and its promise – to take radical, bold and immediate action to dismantle the systems that have for too long kept Black artists, creatives and employees from achieving their potential in the arts and cultural industries. We regularly review our Equality, Diversity and Inclusion Action Plan; undertake staff and Board awareness training; and review our recruitment and selection processes.

We commit to creating an environment where everyone feels safe within our workplace, and across our programmes, and we will continue to push the organisation and to challenge ourselves.

Multistory's Aims

- To listen to the needs and interests of communities through access to and participation in creative and cultural projects and to represent their creativity, cultures and lives.
- To work collaboratively and creatively through place-based partnerships with the voluntary and community sector and Sandwell Council, including neighbourhood partnerships, place-making programmes and Sandwell museums and libraries.
- To build skills, confidence and capacity in the creative and cultural sector in Sandwell and the Black Country through ongoing professional development of under-represented creatives and grow employment opportunities.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Multistory's Objectives

- Stories of People and Place / to celebrate the voices, histories and experiences of communities in Sandwell, bringing together art and storytelling to reflect the unique identity of everyday life in this place.
- Green Roots / a community arts and cultural programme that invites Sandwell residents to explore how we build environmentally resilient communities and to increase opportunities for them to collaborate with creatives and partners and improve the environmental quality of their neighbourhoods.
- Developing Practice / to support and increase creatives' development and employment; evaluate our projects and practice to learn and develop and share results.
- Sustaining our financial and resilience strategy that rests on three pillars: a strategic approach to partnerships and place-focused alliances; a flexible business model; and utilising the skills of our staff, delivery teams and Board of Trustees.

Multistory's Values

- Creativity – to encourage participation and expression.
- Collaboration – with communities, creatives and partners.
- Accessibility – to make art and creativity accessible to communities that might not have access to it; to make our recruitment and commissioning process transparent and open.
- Inclusivity – of diverse communities, perspectives, stories, at all levels of the organisation and its work.
- Sustainability – social, environmental, economic.

Multistory's Charitable Objects

1. To promote education in music, drama, media, multimedia, the creative visual arts and to promote the appreciation of the arts and creative media amongst members of the community.
2. To provide facilities in the interests of social welfare for recreation and other leisure-time occupation with the object of improving the conditions of life for the people for whom such facilities are primarily intended.
3. To promote and preserve the health of the general public through music, drama, media, multimedia and the creative visual arts.

How Multistory's activities deliver public benefit

Public benefit is enshrined in Multistory's mission, impact and benefits. We carry out substantial activities to achieve our mission statement and to deliver public benefit. Our arts programme is primarily designed to meet the needs of local people. We create opportunities for people to get involved with the arts closer to where they live, enabling first time and repeat engagement with local cultural activity.

Multistory is based in one of the poorest parts of Britain: Sandwell is the 12th most deprived area out of 317 local authorities in England (the Indices of Multiple Deprivation (IMD) 2019). Census data shows that Sandwell people experience higher than average unemployment, ill health and disability and have lower educational attainment.

The 2021 Census estimates that Sandwell has 341,900 residents, a rise of 11.0% since 2011. The borough's population is predicted to grow at a faster rate than both the population of the West

Multistory
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2025

Midlands and the national average and is forecast to increase by 30,000 people by 2030. The area is the second-most densely populated local authority area in the West Midlands after Birmingham.

Sandwell has a young and diverse population, with more than 40% of its residents under the age of 30, compared to around 30% elsewhere in the UK. Almost 40% of residents are from Black, Asian, mixed or other ethnic group communities, making the population more diverse than the regional and UK average of 18.8% and 14% respectively. (Source: Sandwell Authority Monitoring Report 2023-24).

Sandwell College has reported over 90 languages are spoken among its student community.

The Arts Council of England has included Sandwell as one of the 54 places across England where it has identified that their investment and engagement is too low and their Delivery Plan for 2024-27 reaffirms their commitment to effectively increase investment and engagement and work with these priority places.

Multistory produces projects that reach people who face class and socio-economic barriers to arts engagement across the diverse communities in Sandwell and the Black Country and we do not charge for people to take part in our projects or to attend our activities, events, exhibitions.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charitable company and in planning any future activities. In particular, we have considered how planned activities will contribute to the aims and objectives set.

This is demonstrated through our charitable purposes in the advancement of education; the advancement of arts, culture and heritage; and the advancement of citizenship and community development. Our Arts Programme is designed to meet the needs of local people; to introduce artists to new contexts to work with communities; and to offer a skills development programme for local artists and creatives to increase their opportunities for employment and networking. We are able to offer our partner organisations innovative, participatory arts programmes that engage with people from the six towns of Sandwell as well as in the Black Country. We are able to meet the needs of local people by providing them with new opportunities for involvement, self-expression and personal development.

During 2024/25, we employed 45 freelance creatives to collaborate with us on community projects and the headline data from our arts programme is as follows.

Green Roots: 922 participants / audience members through: 62 workshops and training events; a town centre greening project in Wednesbury; working with young people in Tipton to explore social and environmental issues; the creation of a Pocket Park in West Bromwich; and an outdoor summer celebration on the wildflower meadow in West Bromwich.

Stories of People and Place: 8209 participants / audience members through our Wednesbury Day outdoor community festival; 10 lantern-making workshops and a community lantern procession in Wednesbury Town Centre.

Blast Creative Network: 158 local artists engaged across a free public programme of 11 events to support their professional development; 27 mentoring sessions for local artists; exhibition of local artists' work at The New Art Gallery Walsall with 22,817 visitors.

All our projects follow the two key principles of public benefit in that (1) there is an identifiable benefit or benefits; and (2) the benefit goes to the public, or section of the public. Multistory does not charge a fee to any individual(s) or group(s) taking part in, and benefitting from, our projects and there are no unreasonable restrictions on anyone taking part.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Revenue funders' strategic priorities

Our relationships with ACE and Sandwell MBC are fundamental to our success and we make every effort to continue to show both organisations that our work is aligned with their objectives and that Multistory not only helps them meet their objectives but does so in an impactful way. We help the Borough attain many of its community development aspirations and demonstrate, locally, regionally and nationally, that Sandwell is a creative and exciting place to be.

We continue to complement and contribute to the vision of both ACE and SMBC and our priorities are balanced against these to reflect our desire to take continued artistic risks so that '... the creativity of each of us is valued and given the chance to flourish, and where every one of us has access to a remarkable range of high-quality cultural experiences' ('Let's Create', ACE Vision 2030). We have a commitment and passion to enable communities, individuals and groups to participate in the arts as a means to raise aspirations and contribute to a better life so that 'Sandwell is a thriving, optimistic and resilient community ...' (SMBC's Vision 2030).

Public Benefit – we have specific deliverables and targets included in our funding agreements with SMBC and ACE and our activities are monitored and evaluated against these. These activities provide free opportunities and identifiable benefits to all sectors of the community, not unreasonably restricted, to take part in creative arts projects and to celebrate culture, people and places.

Multistory's Arts Programme

Multistory opens up new opportunities for creative imagination and expression and for people to enjoy and take part in the arts, free of charge. The work we produce encourages people to find out about themselves, the people around us and the communities that we live in.

We understand our responsibility for creating the conditions on-the-ground for further equality in the arts in order to lead to a greater diversity of artistic expression and connectivity with a wider audience for the work. We will continue to focus on projects that reach people who face class and socio-economic barriers to arts engagement across the diverse communities in Sandwell and access is always free.

We will continue to create opportunities for people to get involved with the arts closer to where they live, enabling first time and repeat engagement with local cultural activity. All of Multistory's projects are inclusive and relevant to communities in Sandwell; they reflect everyday life and tell local people's stories.

We invite creatives at all stages of their career to work with us in Sandwell. Some are internationally recognised; some have a growing reputation; and others are local, emerging artists that we are supporting at different stages in their careers. The arts programme draws on the particular qualities and strengths of all the artists we work with, in relation to the needs of a particular community or idea.

Green Roots West Bromwich / October 2022 to September 2025: this cultural programme is part of the wider West Bromwich Urban Greening Scheme that Sandwell Council is delivering through their West Bromwich Town Improvement Plan (TIP). Green Roots has been designed to promote, educate and influence understanding about the environment and increase opportunities for local people through a programme of co-produced community and artist-led activities and training and development. The Green Roots West Bromwich programme places an emphasis on providing opportunities to share knowledge on the natural capacity of West Bromwich, whilst developing creative, digital and growing skills. In collaboration with partners: The Wildlife Trust, Sandwell Council, Sandwell College, New Square shopping centre and local creatives, Green Roots comprises community mapping and surveying walks, wildflower planting; a bespoke training programme for six young students; alongside creative workshops that use illustration, photography and filmmaking; and a digital community map as a vehicle to bring together art and ecology.

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Year ended 31 March 2025

Green Roots Tipton / September 2023 to September 2025: this is a pilot project, funded by the Energy Saving Trust, comprising a free public programme of engagement, workshops and activities. The programme seeks to engage young people in discussion around what changes need to happen to make Tipton's communities and green spaces more climate resilient, community-led and sustainably managed. Through hands-on exploration and the joy of shared learning, the programme will use food, planting, wild gardening and craft as a tool for young people. Through these, participants can critically and creatively engage with the challenges of climate change, and contribute to building new structures and companionship dedicated to care and positive action. We are inviting Tipton communities to not only gain a deeper understanding of climate resilience but also develop a sense of unity and shared responsibility, laying the groundwork for sustainable and community-driven practices.

Green Roots Wednesbury / April 2023 to November 2024: Green Roots in Wednesbury is funded by the Government's Know Your Neighbourhood Fund (through Historic England) and stems from a long-term collaboration with the We Are Wednesbury Cultural Consortium: a group that was set up to enable local people in Wednesbury to express the pride they feel for their town; to celebrate the role and importance of the high street as a hub of the community; and enable people to understand the history of their town and share their memories and stories.

Placing urban greening and creating an awareness of our immediate natural environment at the centre, this programme encourages and enables people living in Wednesbury to get involved in creative workshops and activities to develop ways to re-green the area; from workshops around learning rangoli craft and lantern-making, to providing space for independent retailers and restaurants to plant and grow seasonal vegetables and flowers outside their shops.

Blast! Creative Network (BCN) / free annual programme: established by Multistory as a response to a need that we identified for more skills development opportunities for local emergent artists and creatives, the BCN offers a space for knowledge sharing and support; it is funded through our ACE revenue grant. We organise, produce and deliver a rolling public programme of free talks, workshops, collaborative events with partner / peer organisations and social events to offer advice, mentoring, peer support, networking opportunities and to generate discussions about community-engaged, contemporary arts practice. The programme is produced in collaboration with the members in order to ensure that it is supportive and tailored to their needs, and we invite art practitioners, curators and creative professionals to speak about a range of subjects designed to develop practice and skills.

The network is made up of a diverse group of people based locally, at varying stages in their careers and we are committed to providing concrete opportunities for professional development. This includes offering support for Sandwell artists through fundraising workshops and a series of 1-to-1 sessions with an experienced fundraiser to help artists to shape their applications and demystify the funding process.

We offer a residency programme for emerging / early career artists based in Sandwell and the wider Black Country, held in partnership with The Wolverhampton School of Art that culminates in a group exhibition.

Three artists are also selected for the annual Assembly exhibition commission that is held in partnership with The New Art Gallery Walsall.

Financial Review

The current financial climate continues to demand a prudent approach to financial management. Fixed costs are kept to a minimum and are reviewed on a monthly basis to make savings and re-forecast where appropriate. All budgets are forecast on a cash accounting basis. Project budgets are held by the Programme and Project Managers but final sign-off of any expenditure is controlled by the Company Manager. Financial information is produced each month by the outsourced Financial

Multistory
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2025

Support Team who report to the Company Manager and it is formally reported to the Board at quarterly meetings. Financial information includes:

- Management accounts – actual figures against original and revised budget and a cash position;
- an annual cash-flow that is reviewed on a monthly basis;
- a Balance Sheet;
- a quarterly financial report.

When required, our unrestricted reserves are invested in a Producing Fund that supports our artistic ambitions; it enables us to invest in developing/piloting new projects/commissions and to make new relationships with artists/community groups. It has also been central to how we have developed major new programmes; it allows us to fund the necessary planning and secure matching resources. We have carefully built and managed the Producing Fund through successful delivery of contracts since 2006. Any earned income that results in a surplus is reinvested into the Producing Fund to develop the arts programme.

Principal Funding Sources in 2024/2025

The principal funds were revenue grants of £87,337 from Sandwell Metropolitan Borough Council ('SMBC'); £243,361 from Arts Council England ('ACE').

Investment Policy

Aside from retaining a prudent amount in unrestricted reserves each year, the charitable company's investments and operating reserves are held in low risk, low interest earning bank accounts in order to protect the revenue and project funding invested by our partners and funding bodies.

Reserves Policy and Going Concern

The Reserves Policy is reviewed with regard to risks associated with operating the company in the current economic climate; the security of project funding; and organisational commitments and forecasts. In order to be prudent and ensure a sensible provision for the operation of the charitable company, the policy continues to provide for between 3 months and 12 months of operating costs in the event of a reduction in funding or programme activity. Currently we plan to carry nearer to six months to ensure liabilities of a minimum of six months of operating costs, including salaries, can be met from our unrestricted reserves.

Forecast budgeted operating costs for 2025/2026 is £243,022 and therefore the Reserves Policy target is £121,511 in general funds. The present level of unrestricted reserves available to the charity meets this target.

Our year-end position is a positive £20,959 outcome (including a project restricted fund carry forward) providing us with year-end unrestricted reserves of £323,004 at 31 March, 2025. Our balance sheet remains strong with net assets of £331,473.

We are an Arts Council of England (ACE) National Portfolio Organisation (NPO) with confirmed funding for the period 1 April 2023 to 31 March 2027.

Sandwell Council confirms its funding allocation on an annual basis and we were successful in maintaining our local authority revenue funding during 2024-25.

We have a contract for services with Sandwell Council for c.£113,000, in total, for the period November 2022 to 30 September, 2025, for the West Bromwich Urban Greening Cultural Programme.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2025

We received a grant of c.£40,000 from the Energy Saving Trust Foundation for the period September 2023 to September 2025. We have a grant of £25,000 from Historic England for the period July 2025 to 31 March, 2026.

Structure, Governance and Management

Governing Document

Multistory is a company limited by guarantee (with no share capital) incorporated under the Companies Act on 18 August 2006 under registered number 5910607.

Multistory is governed by its Memorandum and Articles of Association dated 18 August 2006 and is a registered charity number 1116214.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

We will continue to review and monitor legislation, regulations, guidelines and best practice in relation to both company and charity law on an ongoing basis, as well as identify training needs for trustees. The 'Terms of Reference' document for trustees will be reviewed in line with this.

Recruitment and Appointment of Trustees

Multistory regularly reviews the appropriate skills and experience to maintain a board that represents the culturally diverse environment in which we work, together with a broad range of skills and experience needed.

The Board of Multistory is made up of the appointed Trustees plus one observer nominated by Sandwell Metropolitan Borough Council and one observer nominated by Arts Council England.

The Trustees of the charitable company, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the period and up to the date of this report are set out below:

Bhulla Beghal
Eleanor Cook
Manjeet Singh Gill (resigned on 5 September, 2024)
Rupinder Kaur
Louise Kilbride
Sadie Newman
Richard Short
Tom Spurgin (resigned on 23 July, 2025)
Paul Sutton
Colin Wells (resigned on 30 April, 2025)
Jacob Williams (appointed on 30 April, 2025)

In accordance with the Memorandum and Articles of Association, Louise Kilbride retired by rotation at the Annual General Meeting held on 19 November 2024, and, being eligible, was re-elected unanimously to a seventh term.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Our Board has a wide range of skills and experience in the arts and cultural sector, community development, education, information technology, organisational management and other disciplines.

All Trustees give of their time freely. Details of any expenses are disclosed in note 8 to the accounts.

Trustee Induction and Training

New Trustees receive Charity Commission guidelines and publications to brief them on their legal obligations under charity and company law; a copy of the Memorandum and Articles of Association; Terms of Reference and Responsibilities for Trustees (produced internally) along with a Trustee Job Description; previous minutes of Trustee meetings; the annual delivery plan and recent financial performance reports. They also meet with key staff and other Trustees. Board away days and training are provided as required.

The 'Terms of Reference and Responsibilities for Trustees' forms the basis for the remit of the Board. This document is reviewed annually, in line with The Charity Governance Code and amended as and when necessary and to make sure that duties are carried out in line with statutory law, good practice and due diligence.

The Board regularly reviews strategic priorities, the outcomes of which feed into the business planning process, and to maintain effective working relationships. The Board receives literature and briefings to keep them up to date with their roles and responsibilities.

Pay Policy for Senior Staff

The senior management team comprises the key management personnel of the company in charge of directing and controlling, running and operating the company on a day-to-day basis.

The pay of the senior staff is reviewed annually, as is all staff. Any cost of living increases are in line with NJC public sector pay awards.

Risk Management

For the financial year 2024/25, the Trustees continued to implement a risk management strategy that comprises:

- a quarterly review of the principal risks and uncertainties that the company face;
- the establishment and implementation of procedures, systems and policies when required to mitigate those identified risks; and
- the implementation of procedures that are designed to minimise or manage any potential impact on the company should those risks materialise.

This work has identified that financial sustainability is a risk for the company. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the company. We also meet regularly with our principal funders.

We recognise the need to diversify our fundraising base and, in addition to maintaining our relationships with our core funders, a priority in 2025/26 will be to continue to secure additional programme funds through partnership commissioning, national funding bodies and from charitable trusts and foundations, including the Esmée Fairbairn Foundation and the National Lottery Heritage Fund. We will approach organisations whose interests coincide with ours and the needs of the communities where we work. With external support, as necessary, we will take a proactive approach in making proposals to these potential sources.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2025

Organisational Structure

The following people held senior management positions within the charitable company during the year:

Emma Chetcuti Director
Caron Wright Company Manager

The role of the Director is to assume delegated authority from the Board (within terms of delegation approved by the Board) to lead Multistory through the strategic decisions and actions required to maintain a sustainable future for the organisation. Specifically, this requires the Director to:

- develop and manage key strategic and funding partnerships;
- maintain a 'fit for purpose' organisation;
- create and deliver an innovative Arts Programme;
- develop and deliver a viable Business Plan; and
- manage risk.

Members of the Management Team attend all Board meetings and any sub-committees of the Board when required.

The core staff team is four employees organised to ensure that:

- there are strong reporting lines and relationships;
- there are short chains of control and direction; and
- there is flexibility to respond to changes in demand.

Future Plans

Our aim is to continue to make artistically powerful work that is responsive and relevant to local people's lives and present stories that have an audience in Sandwell and beyond. People here have few opportunities to enjoy the arts and even fewer to express their creativity and share their stories and ideas in artistically compelling ways. It is our job to enable this creative engagement and to sustain and grow the relationship between creatives, communities and wider audiences. We are committed to working in Sandwell because people here deserve the best artistic experiences we can provide and because – despite its economic and other challenges – Sandwell is full of people and organisations who are passionate about improving people's lives and making the borough a good place to live. And that is a passion we share.

We will build on our success in producing creative projects that attract the support of a number of existing and new partners (with Government place-making initiatives like the Town Improvement Plans), funding distributors and trusts and foundations who share our commitment to excellence and equity.

We will continue to develop projects with other ACE NPO organisations and the voluntary and community sector in Sandwell.

The High Street has been and will remain a major focus and location for our arts programme and partnerships in this funding period. Sandwell's high streets and town centres face many challenges, but we know that communities value them as places to meet, socialise, access services, shop, work and live. These vital public places boost wellbeing and benefit many different communities, making them some of Sandwell's most important spaces.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

We are exploring funding opportunities to evolve and expand our Green Roots cultural programme that invites Sandwell residents to explore how we can build environmentally resilient communities through our local, natural and urban environments. From wildlife walks and community mapping, to planting meadows and greening the high street, this programme has set out to provide opportunities for our communities and residents in Sandwell to develop a greater engagement in, and knowledge about, the natural capacity of our surroundings.

Green Roots is part of our longer-term environmental strategy and will be a main theme in our business planning to offer opportunities for under-represented communities to engage with, and find out how they feel about their local environment.

We will continue to generate maximum employment opportunities for creatives from under-represented and under-served backgrounds to engage the diverse communities of Sandwell so that both people and place are reflected in our mission to tell interesting, relevant, local stories. We will continue to produce projects with the best creatives at all stages of their career. Some are internationally recognised; some have growing reputations or strong roots in the region; some are promising new voices. Our programme draws on the particular qualities and strengths of all these creatives, in relation to the needs of a particular community or idea, often enabling them to work with each other and extend their practice.

When required, Multistory will use its unrestricted reserves, through its Producing Fund, for the following:

- to strategically develop arts activities;
- to invest in opportunities and in long-term development which cannot be easily or quickly fundraised for;
- to respond strategically to changes in funding and the external environment without being forced into short term cost cutting;
- to manage cash flow peaks and troughs; and
- to produce a balanced annual budget.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Multistory for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The auditors, Muras Baker Jones Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006 at the AGM on 22 October, 2025.

Small Company Provisions

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Trustees on 22 October 2025 and signed on its behalf by:



Sadie Newman
Trustee and Chair

Multistory
Company Limited by Guarantee
Independent Auditor's Report to the Members of Multistory
Year ended 31 March 2025

Opinion

We have audited the financial statements of Multistory (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 auditor's 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.

Multistory

Company Limited by Guarantee

Independent Auditor's Report to the Members of Multistory *(continued)*

Year ended 31 March 2025

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of the audit:-

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Multistory

Company Limited by Guarantee

Independent Auditor's Report to the Members of Multistory *(continued)*

Year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

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

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

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of management meetings;
- reviewing correspondence with H M Revenue & Customs;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the

Multistory

Company Limited by Guarantee

Independent Auditor's Report to the Members of Multistory *(continued)*

Year ended 31 March 2025

inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.


Oliver Ross (Oct 28, 2025 11:02:30 GMT)

Oliver Ross Bsc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of
Muras Baker Jones Limited
Chartered accountants & statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

22 October 2025

Multistory
Company Limited by Guarantee
Statement of Financial Activities
Year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Income from:					
Grants received	2	330,698	-	330,698	346,110
Charitable activities	3	3,000	122,577	125,577	163,529
Other trading activities	4	668	-	668	264
Investments	5	7,962	-	7,962	3,134
		<u>342,328</u>	<u>122,577</u>	<u>464,905</u>	<u>513,037</u>
Expenditure on:					
Charitable activities	6	318,345	125,601	443,946	499,569
		<u>318,345</u>	<u>125,601</u>	<u>443,946</u>	<u>499,569</u>
Net income for the year		23,983	(3,024)	20,959	13,468
Gross transfer between funds	13	(6,533)	6,533	-	-
		<u>(6,533)</u>	<u>6,533</u>	<u>-</u>	<u>-</u>
Net movement in funds		17,450	3,509	20,959	13,468
Reconciliation of funds					
Total funds brought forward		305,554	4,960	310,514	297,046
Fund balances at the end of the year	13	323,004	8,469	331,473	310,514
		<u>323,004</u>	<u>8,469</u>	<u>331,473</u>	<u>310,514</u>

All incoming resources and resources expended are derived from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Company Limited by Guarantee

As at 31 March 2025

The notes on pages 20 – 31 form part of the financial statements.



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Multistory
Company Limited by Guarantee
Statement of Cash Flows
As at 31 March 2025

	Note	2025 £	2024 £
Cash flow from operating activities	18	27,621	(12,520)
Cash flow from investing activities			
Interest received		7,962	3,134
Purchase of fixed assets		(1,499)	(6,622)
Net cashflow from investing activities		6,463	(3,488)
 Net (decrease)/increase in cash and cash equivalents		 34,084	 (16,008)
 Cash and cash equivalents at start of period		 299,101	 315,109
Cash and cash equivalents at end of period		333,185	299,101
Cash and cash equivalents consist of:			
Cash at bank and in hand		333,185	299,101

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

1. Principal accounting policies

Basis of preparation

Multistory (the charity) is a registered incorporated charity in the United Kingdom. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are to produce great art with, for and about local people.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Restricted funds

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of appeal.

Unrestricted funds and designated funds

Unrestricted funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this required 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.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

1. Principal accounting policies (continued)

Incoming resources (continued)

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met. It is possible that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding surplus assets for investment purposes predominately in bank deposit accounts. It includes interest. Interest income is recognised using the effective interest method.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprises both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

VAT

The charitable company is registered for VAT. Value added tax which is not recoverable is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

Fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and stated at cost less accumulated depreciation.

Depreciation of fixed assets on a straight line basis commencing with the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives and charged to the relevant fund as follows:-

Office furniture and audio visual equipment	-	3 years
Computer equipment	-	3 years

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

1. Principal accounting policies (continued)

Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price, any losses arising from impairment are recognised in expenditure.

Tax

The charity meets the legal definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Foreign currency translation

Functional and presentation currency

The charity's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Operating leases

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

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

2. Incomes from grants

	2025 £	2024 £
Sandwell Metropolitan Borough Council	87,337	102,749
Arts Council England	243,361	243,361
	330,698	346,110

Of the above income, £330,698 (2024 : £346,110) was attributable to unrestricted fund and £nil (2024 : £nil) was attributable to restricted funds.

3. Charitable activities

	2025 £	2024 £
Green Roots West Bromwich (SMBC)	45,492	22,359
Wednesbury High Street Heritage Zone (Yr3) (SMBC & Historic England)	-	83,330
Sandwell Cultural Strategy (View From The Hill)	5,000	-
OUTWORK (Historic England: Everyday Heritage Grants)	-	12,634
We Are Wednesbury Community Lantern Procession (Historic England)	3,000	-
Creative Black Country Advisory Board	3,000	1,000
WHSBAZ Banners (SMBC)	-	1,569
Green Roots Wednesbury (Urban Foresight)	5,000	-
Tipton Community Consultation (SMBC)	-	1,589
Green Roots Tipton (Energy Saving Trust)	15,000	5,000
Green Roots Wednesbury (Historic England)	13,000	34,668
No Diggity (Gaia Foundation)	5,225	1,380
Wednesbury Community Workshops (SMBC)	6,020	-
Tipton Community Consultation & Hoardings (SMBC)	24,840	-
	125,577	163,529

Of the above income £3,000 (2024 : £1,000) was attributable to unrestricted funds and £122,577 (2024 : £162,529) was attributable to restricted funds.

Multistory

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Other trading activities

	2025 £	2024 £
Retail	668	264

All of the above income is attributable to unrestricted funds.

5. Investment income

	2025 £	2024 £
Bank interest receivable	7,962	3,134

6. Total resources expended

	Core activities £	Projects £	Governance £	2025 £	2024 £
Wages, salaries and sessional workers	248,168	87,641	-	335,809	372,287
Pension costs	8,973	-	-	8,973	8,677
Project delivery	-	31,596	-	31,596	30,106
Recruitment and training	968	-	-	968	1,405
Rent and rates	12,954	-	-	12,954	12,938
Insurance	2,515	-	-	2,515	4,281
Office maintenance	1,191	-	-	1,191	1,968
Printing and stationary	1,207	-	-	1,207	1,117
Marketing and publicity	3,306	1,264	-	4,570	4,902
Computer costs	7,517	-	-	7,517	19,734
Telephone and postage	1,741	-	-	1,741	2,271
Travelling	2,867	1,230	-	4,097	6,066
Professional fees	25,138	-	-	25,138	17,929
Audit costs	-	-	5,500	5,500	5,250
Sundry expenses	329	-	-	329	2,870
Organisational development	594	-	-	594	4,400
Depreciation of fixed assets	3,617	-	-	3,617	3,367
Annual VAT adjustment	(4,370)	-	-	(4,370)	-
	316,715	121,731	5,500	443,946	499,569

Of the above expenditure £318,345 (2024 : £337,320) was attributable to unrestricted funds and £125,601 (2024 : £162,249) was attributable to restricted funds.

Multistory

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Staff costs and staff numbers

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

	2025 £	2024 £
Salaries and wages	230,164	218,623
Social security	18,004	17,006
Pension costs	8,973	8,677
	<u>257,141</u>	<u>244,306</u>

The average number of employees during the year was:

	2025 No.	2024 No.
Management and projects	<u>7</u>	<u>7</u>

One employee earned in excess of £60,000.

8. Trustee's and key management personnel remuneration and expenses

No Trustees received remuneration during the year (2024 : One Trustee).

No Trustee or any other person related to the charitable company had any interest in any contract or transaction entered into by the charitable company during the year.

The total amount of employee benefits received by key management personnel is £105,355 (2024 : £106,625). Employer pension contributions amounted to £4,214 (2024 : £4,243) were made on behalf of the key management personnel. The company considers its key management personnel comprise of 2 individuals being the Director and Company Manager.

9. Taxation

As a charitable company, Multistory, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

10. Fixed assets

	Office furniture and audio visual equipment £	Computer equipment £	Total £
Cost			
At April 2024	16,633	27,391	44,024
Additions	<u>-</u>	<u>1,499</u>	<u>1,499</u>
At 31 March 2025	<u>16,633</u>	<u>28,890</u>	<u>45,523</u>
Depreciation			
At 1 April 2024	14,390	23,273	37,663
Charge for the year	<u>1,288</u>	<u>2,329</u>	<u>3,617</u>
At March 2025	<u>15,678</u>	<u>25,602</u>	<u>41,280</u>
Net book value			
At 31 March 2025	<u>955</u>	<u>3,288</u>	<u>4,243</u>
At 31 March 2024	<u>2,243</u>	<u>4,118</u>	<u>6,361</u>

11. Debtors

	2025 £	2024 £
Trade debtors	24,841	27,068
Other debtors	2,493	142
Prepayments	<u>1,383</u>	<u>-</u>
	<u>28,717</u>	<u>27,210</u>

Multistory

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Creditors: amounts due within one year

	2025 £	2024 £
Trade creditors	20,494	5,884
Social security and other taxation	4,950	5,415
Accruals	6,658	6,250
Other creditors – VAT	2,570	4,609
	<u>34,672</u>	<u>22,158</u>

13. Funds

	Balance as at 01.04.2024 £	Incoming resources £	Resources expended £	Transfers £	Balance as at 31.03.2025 £
Restricted Funds					
Green Roots Wednesbury (Urban Foresight)	-	5,000	5,000	-	-
Green Roots West Bromwich (SMBC)	-	45,492	45,492	-	-
Sandwell Cultural Strategy (View From The Hill)	-	5,000	5,000	-	-
We Are Wednesbury Community Lantern Procession (Historic England)	-	3,000	9,533	6,533	-
Tipton Community Consultation & Hoardings (SMBC)	-	24,840	24,840	-	-
Green Roots Wednesbury (Historic England)	-	13,000	13,000	-	-
Green Roots Tipton (Energy Saving Trust)	4,960	15,000	11,491	-	8,469
Wednesbury Community Workshops (SMBC)	-	6,020	6,020	-	-
No Diggity (Gaia Foundation)	-	5,225	5,225	-	-
	<u>4,960</u>	<u>122,577</u>	<u>125,601</u>	<u>6,533</u>	<u>8,469</u>
Unrestricted Funds					
General fund	300,554	342,328	318,345	(1,533)	323,004
Designated fund	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>(5,000)</u>	<u>-</u>
	<u>310,514</u>	<u>464,905</u>	<u>443,946</u>	<u>-</u>	<u>331,473</u>

Multistory

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

Green Roots West Bromwich

This cultural programme is funded by Sandwell Council and has been designed to promote, educate and influence understanding about the environment and increase opportunities for local people through a programme of co-produced community and artist-led activities and training and development.

Green Roots Wednesbury

Green Roots Wednesbury was funded by the Government's Know Your Neighbourhood Fund (through Historic England) and Urban Foresight to enable local people to express the pride they feel for their town; to celebrate the role and importance of the high street as a hub of the community; and enable people to understand the history of their town and share their memories and stories.

Green Roots Tipton

This is a pilot project, funded by the Energy Saving Trust, comprising a free public programme of engagement, workshops and activities. The programme seeks to engage young people in discussion around what changes need to happen to make Tipton's communities and green spaces more climate resilient, community-led and sustainably managed.

We Are Wednesbury Community Lantern Procession

We received a grant from Historic England to produce a third community lantern procession in November 2024 and we designated additional funds to support the project because the evaluation we have collected over the years demonstrates the positive impacts and benefits to the communities and to the town.

Sandwell Cultural Strategy

We partnered with View From The Hill consultancy to help produce a Cultural Strategy for Sandwell Council.

Wednesbury Community Workshops

We were awarded a public tender contract from Sandwell Council to deliver community workshops and develop ideas for art installations in Wednesbury town centre.

Tipton Community Consultation and Public Hoardings

We worked with Sandwell Council's Regeneration Team to undertake a public consultation exercise, deliver local workshops and design and produce public hoardings for a project that captures the stories and memories of people local to Tipton about their town.

Gaia Foundation

We partnered with the Gaia Foundation on their No Diggity project funded through their We Feed The UK initiative, a major arts project pairing critically acclaimed photographers and poets with regenerative farmers, urban growers, sustainable fishers and grain rebels: the UK's custodians of land, soil, sea and seed. A body of work was created by a photographer around the subject of regenerative farming and smallholder farmers at the No Diggity Gardens in Walsall.

Multistory

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13a. Funds – Prior year

	Balance as at 01.04.2023 £	Incoming resources £	Resources expended £	Transfers £	Balance as at 31.03.2024 £
Restricted Funds					
SCVO Vision 2030 Community Grant Programme	4,680	-	4,680	-	-
Green Roots West Bromwich (SMBC)		22,359	22,359	-	-
WHSHAZ Banners (SMBC)	-	1,569	1,569	-	-
Wednesbury High Street Heritage Zone (Yr3) (SMBC & Historic England)	-	83,330	83,330	-	-
OUTWORK (Historic England: Everyday Heritage Grants)	-	12,634	12,634	-	-
Green Roots Wednesbury (Historic England)	-	34,668	34,668	-	-
Green Roots Tipton (Energy Saving Trust)	-	5,000	40	-	4,960
Tipton Community Consultation (SMBC)	-	1,589	1,589	-	-
No Diggity (Gaia Foundation)	-	1,380	1,380	-	-
	4,680	162,529	162,249	-	4,960
Unrestricted Funds					
General fund	292,366	345,508	337,320	-	300,554
Designated fund	-	5,000	-	-	5,000
	297,046	513,037	499,569	-	310,514

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

14. Analysis of net asset between funds

	General fund £	Designated funds £	Restricted funds £	2025 £	2024 £
Fixed assets	4,243	-	-	4,243	6,361
Net current assets	318,761	-	8,469	327,230	304,153
	323,004	-	8,469	331,473	310,514

14a. Analysis of net asset between funds – prior year

	General fund £	Designated funds £	Restricted funds £	2024 £	2023 £
Fixed assets	6,361	-	-	6,361	3,106
Net current assets	294,193	5,000	4,960	304,153	293,940
	300,554	5,000	4,960	310,514	297,046

15. Communities under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Other leases		
Within 1 year	473	567
2 – 5 years		
	-	473

16. Auditor's remuneration

	2025 £	2024 £
Audit fee		
	5,500	5,250

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

17. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member's liability is limited to a maximum of £1. At 31 March 2025 there were 9 Trustees who are also members of the company.

18. Reconciliations of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net income for the year	20,959	13,468
Interest receivable	(7,962)	(3,134)
Depreciation of tangible fixed assets	3,617	3,367
(Increase) in debtors	(1,507)	(14,332)
Increase/(decrease) in creditors	<u>12,514</u>	<u>(11,889)</u>
Net cashflow/(outflow) from operating activities	<u><u>27,621</u></u>	<u><u>(12,520)</u></u>

19. Related party transactions

Details of transactions with Trustees are given at note 8. There were no other related party transactions during the year (2024 : none).

Multistory - 2025 Final Accounts

Final Audit Report

2025-10-28

Created:	2025-10-28
By:	Oliver Ross (oliver.ross@muras.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAASHkBBZzIXvhxqr1Olf-XD40J6paVrokdX

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MULTISTORY

England & Wales - Charity number 1116214

Accounts

COMPANY REGISTRATION NUMBER: 05910607
CHARITY REGISTRATION NUMBER: 1116214

Multistory
Company Limited by Guarantee
Financial Statements
31 March 2024

MURAS BAKER JONES LIMITED
Chartered accountants & statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

Multistory
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Multistory
Charity registration number	1116214
Company registration number	05910607
Principal office and registered office	1st Floor Town Hall Lodge Road West Bromwich West Midlands B70 8DY

The trustees

L Kilbride
S Newman
R Sandhu
R Short
T Spurgin
P Sutton
C Wells
B Beghal
E Cook

Company secretary	Caron Wright
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Auditor	Muras Baker Jones Limited Chartered accountants & statutory auditor Regent House Bath Avenue Wolverhampton West Midlands WV1 4EG
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Bankers	Co-operative Bank TSB Bank Lloyds Bank West Bromwich Building Society
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Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Multistory is a community arts organisation; our approach to community art is focused on inclusivity and relevance and we make creative projects with and by local people. Doing this means that both the process and outcomes of the projects speak to the backgrounds and interests of the people taking part and to the people in Sandwell as audiences for the exhibitions, publications and events we produce.

We have been based in the borough of Sandwell since 2006 and the people and place shape our work. We build meaningful connections between local communities and artists to produce creative projects that tell stories of everyday life. We believe in the power of art to reflect the times we live in and tell stories to bring people together.

The projects are created between community groups and artists so they can be produced to the highest creative standard and presented publicly to the wider community. We actively listen to the views and ideas of communities in Sandwell, project partners and the artists/creatives we work with as part of the process, to build meaningful relationships, outcomes and impact.

We work with a wide range of communities, creatives and partners to reimagine the local area, platform under-represented voices and inspire creativity and social change. Our programme of participatory arts projects, workshops, talks and events takes place in libraries, community centres and indoor and outdoor public spaces. The stories told through our projects have a local resonance but are also seen by audiences far beyond, both in national exhibitions and through our digital programme. We support artists through our development programme, Blast Creative Network, which hosts collaborative projects, residencies and skills development opportunities.

Multistory's Mission

To produce high quality community art with and by the people of Sandwell that encourages their creativity and participation in community and civic life and to bring about positive local change.

Multistory's Commitment to Equality, Diversity and Inclusion

We are committed to increasing access to, and participation in, the arts for all of the culturally diverse communities of Sandwell. This includes residents, groups and organisations who are participants in our projects; the creatives we employ and nurture; and the partners we collaborate with. We do this because we believe that art is a vehicle for social change.

Multistory has signed up for the More Than a Moment Pledge – the West Midlands Arts sector's response – and its promise – to take radical, bold and immediate action to dismantle the systems that have for too long kept Black artists, creatives and employees from achieving their potential in the arts and cultural industries. We have updated our Equality, Diversity and Inclusion Action Plan; undertaken staff and Board unconscious bias and anti-racism training; and reviewed our recruitment and selection processes. We will continue this work, and attending quarterly learning meetings, as part of our commitment to the pledge.

We commit to creating an environment where everyone feels safe within our workplace, and across our programmes, and we will continue to push the organisation and to challenge ourselves.

Multistory's Aims

- To listen to the needs and interests of communities through access to and participation in creative and cultural projects and to represent their creativity, cultures and lives.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

- To work collaboratively and creatively through place-based partnerships with the voluntary and community sector and Sandwell Council, including neighbourhood partnerships, place-making programmes and Sandwell museums and libraries.
- To build skills, confidence and capacity in the creative and cultural sector in Sandwell and the Black Country through ongoing professional development of under-represented creatives and grow employment opportunities.

Multistory's Objectives

- People Heritage and Place / to increase opportunities for people in Sandwell to collaborate with creatives and partners on projects about heritage and place to improve their neighbourhoods.
- Environment and Urban Greening / to promote, educate and influence understanding about the environment and to increase opportunities for people in Sandwell to collaborate with creatives and partners and improve the environmental quality of their neighbourhoods.
- Developing Practice / to support and increase creatives' development and employment; evaluate our projects and practice to learn and develop and share results.
- Sustaining our financial and resilience strategy that rests on three pillars: a strategic approach to partnerships and place-focused alliances; a flexible business model; and investment in the skills our staff, delivery teams and board.

Multistory's Values

- Creativity – to encourage participation and expression;
- Collaboration – with communities, creatives and partners;
- Accessibility – to make art and creativity accessible to communities that might not have access to it; to make our recruitment and commissioning process transparent and open;
- Inclusivity – of diverse communities, perspectives, stories, at all levels of the organisation and its work; and
- Sustainability – social, environmental, economic.

Multistory's Charitable Objects

1. To promote education in music, drama, media, multimedia, the creative visual arts and to promote the appreciation of the arts and creative media amongst members of the community.
2. To provide facilities in the interests of social welfare for recreation and other leisure-time occupation with the object of improving the conditions of life for the people for whom such facilities are primarily intended.
3. To promote and preserve the health of the general public through music, drama, media, multimedia and the creative visual arts.

How Multistory's activities deliver public benefit

Public benefit is enshrined in Multistory's mission, impact and benefits. We carry out substantial activities to achieve our mission statement and to deliver public benefit. Our arts programme is primarily designed to meet the needs of local people. We create opportunities for people to get involved with the arts closer to where they live, enabling first time and repeat engagement with local cultural activity.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Multistory is based in one of the poorest parts of Britain: Sandwell is the 12th most deprived area out of 317 local authorities in England (The Indices of Multiple Deprivation (IMD) 2019). Census data shows that Sandwell people experience higher than average unemployment, ill health and disability and have lower educational attainment. Sandwell is ranked third lowest in Arts Council England's data on engagement in the arts. Sandwell is a multi-cultural and diverse borough where 42.7% are from Black, Asian, mixed or other ethnic group communities (18.3% in England and Wales) and 141 common languages are spoken in Sandwell schools.

We produce projects that reach people who face class and socio-economic barriers to arts engagement across the diverse communities across Sandwell and the Black Country and we do not charge for people to take part in our projects or to attend our activities, events, exhibitions.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charitable company and in planning any future activities. In particular, we have considered how planned activities will contribute to the aims and objectives set.

This is demonstrated through our charitable purposes in the advancement of education; the advancement of arts, culture and heritage; and the advancement of citizenship and community development. Our Arts Programme is designed to meet the needs of local people; to introduce artists to new contexts to work with communities; and to offer a skills development programme for local artists and creatives to increase their opportunities for employment and networking. We are able to offer our partner organisations innovative, participatory arts programmes that engage with people from the six towns of Sandwell as well as in the Black Country. We are able to meet the needs of local people by providing them with new opportunities for involvement, self-expression and personal development.

During 2023/24, we employed 48 creatives to collaborate with us on community projects and we worked with a total of 4,159 people, as project participants / attendees / audience members in our activities and events, of which, there were 131 over the year, across the arts programme.

All our projects follow the two key principles of public benefit in that (1) there is an identifiable benefit or benefits; and (2) the benefit goes to the public, or section of the public. Multistory does not charge a fee to any individual(s) or group(s) taking part in, and benefitting from, our projects and there are no unreasonable restrictions on anyone taking part.

Revenue funders' strategic priorities

Our relationships with ACE and Sandwell MBC are fundamental to our success and we make every effort to continue to show both organisations that our work is aligned with their objectives and that Multistory not only helps them meet their objectives but does so in a unique way. We help the Borough attain many of its community development aspirations and show, locally and nationally, that Sandwell is a creative and exciting place to be.

We continue to complement and contribute to the vision of both ACE and SMBC and our priorities are balanced against these to reflect our desire to take continued artistic risks so that '... the creativity of each of us is valued and given the chance to flourish, and where every one of us has access to a remarkable range of high-quality cultural experiences' ('Let's Create', ACE Vision 2030). We have a commitment and passion to enable communities, individuals and groups to participate in the arts as a means to raise aspirations and contribute to a better life so that 'Sandwell is a thriving, optimistic and resilient community ...' (SMBC's Vision 2030).

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Public Benefit – we have specific deliverables and targets included in our funding agreements with SMBC and ACE and our activities are monitored and evaluated against these. These activities provide free opportunities and identifiable benefits to all sectors of the community, not unreasonably restricted, to take part in creative arts projects and to celebrate culture, people and places.

Multistory's Arts Programme

Multistory opens up new opportunities for creative imagination and expression and for people to enjoy and take part in the arts, free of charge. The work we produce encourages people to find out about themselves, the people around us and the communities that we live in.

We understand our responsibility for creating the conditions on-the-ground for further equality in the arts in order to lead to a greater diversity of artistic expression and connectivity with a wider audience for the work. We will continue to focus on projects that reach people who face class and socio-economic barriers to arts engagement across the diverse communities in Sandwell and access is always free.

We will continue to create opportunities for people to get involved with the arts closer to where they live, enabling first time and repeat engagement with local cultural activity. All of Multistory's projects are inclusive and relevant to communities in Sandwell; they reflect everyday life and tell local people's stories.

We invite creatives at all stages of their career to work with us in Sandwell. Some are internationally recognised; some have a growing reputation; and others are local, emerging artists that we are supporting at different stages in their careers. The arts programme draws on the particular qualities and strengths of all the artists we work with, in relation to the needs of a particular community or idea.

We are Wednesbury (High Street Heritage Action Zone Cultural Programme) / October 2021 to March 2024: Wednesbury was one of 69 towns included in Historic England's National High Street Heritage Action Zones (HSHAZ), a nationwide initiative designed to secure lasting improvements to our historic high streets for the communities who use them. Sandwell Council worked in partnership with Historic England to deliver the Wednesbury HSHAZ and it consists of three components: physical works to buildings; public realm improvements; and a Cultural Programme that enables communities and groups local to Wednesbury greater engagement in, and knowledge about, the heritage of the town.

Multistory was the lead on the delivery of the We Are Wednesbury Cultural Programme that invited communities to participate in, and to support the delivery of, cultural activities to help make the high street a more attractive, engaging and vibrant place for residents to live, work and spend time. The aim of We Are Wednesbury is to enable local people to express the pride they feel for their town; to celebrate the role and importance of the high street as a hub of the community; and enable people to understand the history of their town and share their memories and stories.

Multistory established a consortium of local organisations, creatives, heritage and community groups to co-produce the We Are Wednesbury programme of cultural activities and events to celebrate the local character and heritage of Wednesbury Market Place and the high street, making the high street a key place to experience and participate in culture. The consortium will continue to operate as a legacy of the Cultural Programme.

Green Roots West Bromwich / October 2022 to March 2025: this cultural programme is part of the wider West Bromwich Urban Greening Scheme that Sandwell Council is delivering through their West Bromwich Town Improvement Plan (TIP). Green Roots has been designed to promote, educate and influence understanding about the environment and increase opportunities for local people through a programme of co-produced community and artist-led activities and training and development. The Green Roots West Bromwich programme places an emphasis on providing opportunities to share

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

knowledge on the natural capacity of West Bromwich, whilst developing creative, digital and growing skills. In collaboration with partners: The Wildlife Trust, Sandwell Council, Sandwell College, New Square shopping centre and local creatives, Green Roots comprises community mapping and surveying walks, wildflower planting; a bespoke training programme for six young students; alongside creative workshops that use illustration, photography and filmmaking; and a digital community map as a vehicle to bring together art and ecology.

This programme is part of our longer-term environmental strategy and will be a main theme in our business planning to offer opportunities for under-represented communities to engage with, and find out how they feel about, their local environment. We believe art and creativity can contribute to addressing social and environmental issues and can bring about positive social change.

Green Roots Tipton / September 2023 to September 2025: this is a pilot project, funded by the Energy Saving Trust, comprising a free public programme of engagement, workshops and activities. The programme seeks to engage young people in discussion around what changes need to happen to make Tipton's communities and green spaces more climate resilient, community-led and sustainably managed. Through hands-on exploration and the joy of shared learning, the programme will use food, planting, wild gardening and craft as a tool for young people. Through these, participants can critically and creatively engage with the challenges of climate change, and contribute to building new structures and companionship dedicated to care and positive action. We are inviting Tipton communities to not only gain a deeper understanding of climate resilience but also develop a sense of unity and shared responsibility, laying the groundwork for sustainable and community-driven practices.

Green Roots Wednesbury / April 2023 to November 2024: Green Roots in Wednesbury is funded by the Government's Know Your Neighbourhood Fund (through Historic England) and stems from a long-term collaboration with the We Are Wednesbury Cultural Consortium: a group that was setup to enable local people in Wednesbury to express the pride they feel for their town; to celebrate the role and importance of the high street as a hub of the community; and enable people to understand the history of their town and share their memories and stories.

Placing urban greening and creating an awareness of our immediate natural environment at the centre, this programme encourages and enables people living in Wednesbury to get involved in creative workshops and activities to develop ways to re-green the area; from workshops around learning rangoli craft and lantern-making, to providing space for independent retailers and restaurants to plant and grow seasonal vegetables and flowers outside their shops.

Blast! Creative Network (BCN) / free annual programme: established by Multistory as a response to a need that we identified for more skills development opportunities for local emergent artists and creatives, the BCN offers a space for knowledge sharing and support; it is funded through our ACE revenue grant. We organise, produce and deliver a rolling public programme of free talks, workshops, collaborative events with partner / peer organisations and social events to offer advice, mentoring, peer support, networking opportunities and to generate discussions about community-engaged, contemporary arts practice. The programme is produced in collaboration with the members in order to ensure that it is supportive and tailored to their needs, and we invite art practitioners, curators and creative professionals to speak about a range of subjects designed to develop practice and skills.

The network is made up of a diverse group of people based locally, at varying stages in their careers and we are committed to providing concrete opportunities for professional development. This includes offering support for Sandwell artists through fundraising workshops and a series of 1-to-1 sessions with an experienced fundraiser to help artists to shape their applications and demystify the funding process.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

We offer a residency programme for emerging / early career artists based in Sandwell and the wider Black Country, held in partnership with The Wolverhampton School of Art that culminates in a group exhibition. Three artists are also selected for the annual Assembly exhibition commission that is held in partnership with The New Art Gallery Walsall.

We received funding from SCVO's Vision 2030 Fund to make the programme fully accessible, through providing elements such as BSL interpretation, fundraising support for artists with access needs, childcare and transport to in-person events.

OUTWORK / October 2022 to September 2023: we were awarded a grant from Historic England through their Everyday Heritage Grants: Celebrating Working Class Histories for a participatory arts project that shares the stories of women workers of the K&J Print Works in West Bromwich and the experiences of working women in Sandwell more widely.

Originally founded in 1878 by John Arthur Kenrick and Frederick Thomas Jefferson, K&J remained open until the late 1990s and is still a local landmark in West Bromwich. Stories of the women who worked at the print works between the 1950s and 1990s were recorded and photographs and objects collected for a publication – in both print and digital formats – that the women co-produced with the artist, Sophie Huckfield, to chart the history of working women's lives during this period. It examines links between liberalism and feminism and celebrates local women's contribution to factory work and the town's industrial heritage. Accompanying the book was an outdoor exhibition and a sound piece that incorporates the participants' interviews. The exhibition opened on 21 September 2023, with a celebratory event and a sharing of the book and podcast.

No Diggety / April 23 to May 24: this project was funded by the Gaia Foundation through their We Feed The UK initiative a major arts project pairing critically acclaimed photographers and poets with regenerative farmers, urban growers, sustainable fishers and grain rebels: the UK's custodians of land, soil, sea and seed. As part of We Feed The UK, The Gaia Foundation and Multistory co-commissioned Ayesha Jones to produce a body of work around the subject of regenerative farming and smallholder farmers at the No Diggity Gardens in Walsall. Ayesha completed her commission in the latter part of 2023, and the photographs were shown in a free, pop-up, outdoor exhibition at the No Diggety Gardens in May, 2024.

Financial Review

The current financial climate continues to demand a prudent approach to financial management. Fixed costs are kept to a minimum and are reviewed on a monthly basis to make savings and re-forecast where appropriate. All budgets are forecast on a cash accounting basis. Project budgets are held by the project managers but final sign-off of any expenditure is controlled by the Company Manager.

Financial information is produced each month by the outsourced Financial Support Team who report to the Company Manager and it is formally reported to the Board at quarterly meetings. Financial information includes:

- Management accounts – actual figures against original and revised budget and a cash position;
- an annual cash-flow that is reviewed on a monthly basis;
- a Balance Sheet; and
- a quarterly financial report.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

When required, our unrestricted reserves are invested in a Producing Fund that supports our artistic ambitions; it enables us to invest in developing/piloting new projects/commissions and to make new relationships with artists/community groups. It has also been central to how we have developed major new programmes; it allows us to fund the necessary planning and secure matching resources. We have carefully built and managed the Producing Fund through successful delivery of contracts since 2006. Any earned income that results in a surplus is reinvested into the Producing Fund to develop the arts programme.

Principal Funding Sources in 2023/2024

The principal funds were revenue grants of £102,749 from Sandwell Metropolitan Borough Council ('SMBC'); £243,361 from Arts Council England ('ACE') and contract income of £83,330 from Sandwell Council and Historic England (combined) for the Wednesbury High Street Action Zone Cultural Programme.

Investment Policy

Aside from retaining a prudent amount in unrestricted reserves each year, the charitable company's investments and operating reserves are held in low risk, low interest earning bank and building society accounts in order to protect the revenue and project funding invested by our partners and funding bodies.

Reserves Policy and Going Concern

The Reserves Policy is reviewed with regard to risks associated with operating the company in the current economic climate; the security of project funding; and organisational commitments and forecasts. In order to be prudent and ensure a sensible provision for the operation of the charitable company, the policy continues to provide for between 3 months and 12 months of operating costs in the event of a reduction in funding or programme activity. Currently we plan to carry nearer to six months to ensure liabilities of a minimum of six months of operating costs, including salaries, can be met from our unrestricted reserves.

Forecast budgeted operating costs expenditure for 2023/2024 are £310,264 (including contingency) and therefore the Reserves Policy target is £155,132 in general funds. The present level of reserves available to the charity meets this target.

Our year-end position is a positive £13,468 outcome providing us with unrestricted reserves of £305,554 at 31 March, 2024. Our balance sheet remains strong with net assets of £310,514.

We are an Arts Council of England (ACE) National Portfolio Organisation (NPO) with confirmed funding for the period 1 April 2023 to 31 March 2026.

Sandwell Council confirm their funding allocation on an annual basis and we have been successful in maintaining our local authority revenue funding when many arts organisations have not.

We had contract for services with Sandwell Council for £258,997 for the period October 2021 to 31 March 2024 for the Wednesbury High Street Heritage Action Zone Cultural Programme; and a contract for services with Sandwell Council for c.£95,000 for the period November 2022 to 31 March, 2025, for the West Bromwich Urban Greening Cultural Programme. We are in receipt of a grant of £50,668 from Historic England (Know Your Neighbourhood fund) for the period June 2023 to November 2024; and a grant of £40,000 from the Energy Saving Trust Foundation for the period September 2023 to September 2025.

Multistory
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2024

Structure, Governance and Management

Governing Document

Multistory is a company limited by guarantee (with no share capital) incorporated under the Companies Act on 18 August 2006 under registered number 5910607.

Multistory is governed by its Memorandum and Articles of Association dated 18 August 2006 and is a registered charity number 1116214.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

We will continue to review and monitor legislation, regulations, guidelines and best practice in relation to both company and charity law on an ongoing basis, as well as identify training needs for trustees. The 'Terms of Reference' document for trustees will be reviewed in line with this.

Recruitment and Appointment of Trustees

Multistory regularly reviews the appropriate skills and experience to maintain a board that represents the culturally diverse environment in which we work, together with a broad range of skills and experience needed.

The Board of Multistory is made up of the appointed Trustees plus one observer nominated by Sandwell Metropolitan Borough Council and one observer nominated by Arts Council England.

The Trustees of the charitable company, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the period and up to the date of this report are set out below:

Bhulla Beghal
Eleanor Cook
Rupinder Kaur
Louise Kilbride
Sadie Newman
Richard Short
Tom Spurgin
Paul Sutton
Colin Wells
Manjeet Singh Gill (resigned September 2024)

In accordance with the Memorandum and Articles of Association, Sadie Newman, Richard Short, Paul Sutton and Colin Wells retired by rotation at the Annual General Meeting held on 25 October 2023, and, being eligible, were all re-elected unanimously: Sadie and Richard to a third term and Paul and Colin to a seventh term

Our Board has a wide range of skills and experience in the arts and cultural sector, community development, education, information technology, organisational management and other disciplines.

Multistory
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2024

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of their expenses are disclosed in note 7 to the accounts.

Trustee Induction and Training

New Trustees receive Charity Commission guidelines and publications to brief them on their legal obligations under charity and company law; a copy of the Memorandum and Articles of Association; Terms of Reference and Responsibilities for Trustees (produced internally) along with a Trustee Job Description; previous minutes of Trustee meetings; and the current operational plan and recent financial performance of the charitable company. They also meet with key staff and other Trustees. Board away days and training is provided as required.

The 'Terms of Reference and Responsibilities for Trustees' forms the basis for the remit of the Board. This document is reviewed annually, in line with The Charity Governance Code and amended as and when necessary, to take account of the trustees' views and to make sure that duties are carried out in line with statutory law, good practice and due diligence.

The Board regularly review strategic priorities, the outcomes of which feed into the business planning process, and to maintain effective working relationships. The Board receive literature and briefings to keep them up to date with their roles and responsibilities.

Pay Policy for Senior Staff (including other staff)

The senior management team comprise the key management personnel of the company in charge of directing and controlling, running and operating the company on a day-to-day basis.

The pay of the senior staff is reviewed annually, as is all staff. Any cost of living increases are in accordance with NJC public sector pay awards.

Risk Management

For the financial year 2023/24, the Trustees continued to implement a risk management strategy that comprises:

- a quarterly review of the principal risks and uncertainties that the company face;
- the establishment and implementation of procedures, systems and policies when required to mitigate those identified risks; and
- the implementation of procedures that are designed to minimise or manage any potential impact on the company should those risks materialise.

This work has identified that financial sustainability is a risk for the company. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the company. We also meet regularly with our principal funders.

We recognise the need to diversify our fundraising base and, in addition to maintaining our relationships with our core funders, a priority in 2024/25 will be to continue to secure additional programme funds through partnership commissioning, national funding bodies and from charitable trusts and foundations, including the Esmée Fairbairn Foundation and the National Lottery Heritage Fund. We will approach organisations whose interests coincide with ours and the needs of the communities where we work. With external support, as necessary, we will take a proactive approach in making proposals to these potential sources.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Organisational Structure

The following people held senior management positions within the charitable company during the year:

Emma Chetcuti	Director
Caron Wright	Company Manager

The role of the Director is to assume delegated authority from the Board (within terms of delegation approved by the Board) to lead Multistory through the strategic decisions and actions required to maintain a sustainable future for the organisation. Specifically this requires the Director to:

- develop and manage key strategic and funding partnerships;
- maintain a 'fit for purpose' organisation;
- create and deliver an innovative Arts Programme;
- develop and deliver a viable Business Plan; and
- manage risk.

Members of the Management Team attend all Board meetings and any sub-committees of the Board when required.

The core staff team is seven employees (one who works two days per week), organised to ensure that:

- there are strong reporting lines and relationships;
- there are short chains of control and direction; and
- there is flexibility to respond to changes in demand.

Future Plans

Our challenge remains to make artistically powerful work that is responsive and relevant to local people's lives and present stories that have an audience in Sandwell and beyond. People here have few opportunities to enjoy the arts and even fewer to express their creativity and share their stories and ideas in artistically compelling ways. It is our job to enable this creative engagement and to sustain and grow the relationship between creatives, communities and wider audiences. We are committed to working in Sandwell because people here deserve the best artistic experiences we can provide and because – despite its economic and other challenges – Sandwell is full of people and organisations who are passionate about improving people's lives and making the borough a good place to live. And that is a passion we share.

We will build on our success in producing creative projects that attract the support of a number of existing and new partners including Sandwell Council (with Government place-making initiatives like the Town Improvement Plans and the High Street Heritage Action Zones) and trusts and foundations who share our commitment to excellence and equity. We have already successfully tendered to Sandwell Council for public contracts to deliver large programmes of work.

We will also continue to generate projects with other ACE NPO organisations and the voluntary and community sector in Sandwell.

The High Street has been and will remain a major focus and location for our arts programme and partnerships in this funding period. Sandwell's high streets and town centres face many challenges, but we know that communities value them as places to meet, socialise, access services, shop, work and live. These vital public places boost wellbeing and benefit many different communities, making them some of Sandwell's most important spaces.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

We will continue to generate maximum employment opportunities for creatives from under-represented and under-served backgrounds to engage the diverse communities of Sandwell so that both people and place are reflected in our mission to tell interesting, relevant, local stories. We will continue to produce projects with the best creatives at all stages of their career. Some are internationally recognised; some have growing reputations or strong roots in the region; some are promising new voices. Our programme draws on the particular qualities and strengths of all these creatives, in relation to the needs of a particular community or idea, often enabling them to work with each other and extend their practice.

When required, Multistory will continue to use its unrestricted reserves, through its Producing Fund, for the following:

- to strategically develop arts activities;
- to invest in opportunities and in long-term development which cannot be easily or quickly fundraised for;
- to respond strategically to changes in funding and the external environment without being forced into short term cost cutting;
- to manage cash flow peaks and troughs; and
- to produce a balanced annual budget.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Multistory for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

Multistory
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2024

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

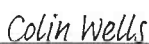
Auditors

Muras Baker Jones Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006 at the AGM on 19 November 2024.

Small Company Provisions

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Trustees on 19 November 2024 and signed on its behalf by:


Colin Wells (Dec 9, 2024 15:40 GMT)

Colin Wells
Trustee and Chair

Multistory
Company Limited by Guarantee
Independent Auditor's Report to the Members of Multistory
Year ended 31 March 2024

Opinion

We have audited the financial statements of Multistory (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 auditor's 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.

Multistory

Company Limited by Guarantee

Independent Auditor's Report to the Members of Multistory *(continued)*

Year ended 31 March 2024

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of the audit:-

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Multistory

Company Limited by Guarantee

Independent Auditor's Report to the Members of Multistory *(continued)*

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

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

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

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of management meetings;
- reviewing correspondence with H M Revenue & Customs;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the

Multistory

Company Limited by Guarantee

Independent Auditor's Report to the Members of Multistory *(continued)*

Year ended 31 March 2024

inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Oliver Ross Bsc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of
Muras Baker Jones Limited
Chartered accountants & statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

19 November 2024

Multistory
Company Limited by Guarantee
Statement of Financial Activities
Year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Income from:					
Grants received	2	346,110	-	346,110	257,568
Charitable activities	3	1,000	162,529	163,529	167,056
Other trading activities	4	264	-	264	173
Investments	5	3,134	-	3,134	752
		350,508	162,529	513,037	425,549
Expenditure on:					
Charitable activities	6	337,320	162,249	499,569	407,500
Net income for the year					
		13,188	280	13,468	18,049
Gross transfer between funds	13	-	-	-	-
Net movement in funds					
		13,188	280	13,468	18,049
Reconciliation of funds					
Total funds brought forward		292,366	4,680	297,046	278,997
Fund balances at the end of the year	13	305,554	4,960	310,514	297,046

All incoming resources and resources expended are derived from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Multistory
Company Limited by Guarantee
Balance Sheet
As at 31 March 2024

	Note	2024 £	£	2023 £	£
Fixed assets	10		6,361		3,106
Current assets					
Debtors	11	27,210		12,878	
Cash at bank and in hand		299,101		315,109	
		326,311		327,987	
Creditors: amounts falling due within one year	12	(22,158)		(34,047)	
Net current assets			304,153		293,940
Total assets less liabilities			310,514		297,046
Reserves					
Unrestricted funds			305,554		292,366
Restricted funds			4,960		4,680
Total funds	13		310,514		297,046

The notes on pages 22 – 33 form part of the financial statements.

Approved by the Board of Trustees on 19 November 2024 and signed on its behalf by:-

Colin Wells
Colin Wells (Dec 9, 2024 15:40 GMT)

C Wells
Trustee and Chair

Multistory
Company Limited by Guarantee
Statement of Cash Flows
As at 31 March 2024

	Note	2024 £	2023 £
Cash flow from operating activities	17	(12,520)	19,568
Cash flow from investing activities			
Interest received		3,134	752
Purchase of fixed assets		(6,622)	-
Net cashflow from investing activities		(3,488)	752
 Net (decrease)/increase in cash and cash equivalents		 (16,008)	 20,320
 Cash and cash equivalents at start of period		 315,109	 294,789
Cash and cash equivalents at end of period		299,101	315,109
Cash and cash equivalents consist of:			
Cash at bank and in hand		299,101	315,109

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

1. Principal accounting policies

Basis of preparation

Multistory (the charity) is a registered incorporated charity in the United Kingdom. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are to produce great art with, for and about local people.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Restricted funds

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of appeal.

Unrestricted funds and designated funds

Unrestricted funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this required 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.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

1. Principal accounting policies (continued)

Incoming resources (continued)

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met. It is possible that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding surplus assets for investment purposes predominately in bank deposit accounts. It includes interest. Interest income is recognised using the effective interest method.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprises both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

VAT

The charitable company is registered for VAT. Value added tax which is not recoverable is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

Fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and stated at cost less accumulated depreciation.

Depreciation of fixed assets on a straight line basis commencing with the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives and charged to the relevant fund as follows:-

Office furniture and audio visual equipment	-	3 years
Computer equipment	-	3 years

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

1. Principal accounting policies (continued)

Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity meets the legal definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. We have taken into consideration the ongoing Covid-19 pandemic and no material uncertainties exist in relation to this.

Foreign currency translation

Functional and presentation currency

The charity's functional and presentational currency is GBP.

Transactions and balances

Foreign current transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Operating leases

Rental paid under operating leases are charges to the Statement of Financial Activities on a straight line basis over the lease term.

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

2. Incomes from grants

	2024 £	2023 £
Sandwell Metropolitan Borough Council	102,749	114,166
Arts Council England	243,361	143,403
	346,110	257,569

Of the above income, £346,110 (2023 : £257,569) was attributable to unrestricted fund and £nil (2023 : £nil) was attributable to restricted funds.

3. Charitable activities

	2024 £	2023 £
Sandwell Council: Green Roots	22,359	10,732
Wednesbury High Street Heritage Zone (Yr3)	83,330	114,480
We Don't Settle	-	1,250
Historic England: Everyday Heritage Grants	12,634	3,717
Birmingham 2022 Festival	-	26,735
Creative Black Country/Multistory Participation in Advisory Board	1,000	1,000
SMBC WSHSAZ Banners	1,569	4,975
Generations	-	4,167
SMBC Tipton Consultation	1,589	-
Energy Saving Trust Foundation	5,000	-
Historic England KYN	34,668	-
The Gaia Foundation	1,380	-
	163,529	167,056

Of the above income £1,000 (2023 : £1,000) was attributable to unrestricted funds and £162,529 (2023 : £166,056) was attributable to restricted funds.

Multistory

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Other trading activities

	2024 £	2023 £
Retail	264	173

All of the above income is attributable to unrestricted funds.

5. Investment income

	2024 £	2023 £
Bank interest receivable	3,134	752

6. Total resources expended

	Core activities £	Projects £	Governance £	2024 £	2023 £
Wages, salaries and sessional workers	235,629	136,658	-	372,287	288,392
Pension costs	8,677	-	-	8,677	6,390
Project delivery	-	30,106	-	30,106	43,615
Recruitment and training	1,405	-	-	1,405	911
Rent and rates	12,938	-	-	12,938	5,946
Insurance	4,281	-	-	4,281	4,723
Office maintenance	1,968	-	-	1,968	465
Printing and stationary	1,117	-	-	1,117	1,397
Marketing and publicity	3,386	1,516	-	4,902	10,620
Computer costs	19,734	-	-	19,734	8,886
Telephone and postage	2,271	-	-	2,271	1,776
Travelling	4,457	1,609	-	6,066	1,989
Professional fees	17,929	-	-	17,929	16,502
Audit costs	-	-	5,250	5,250	6,300
Sundry expenses	2,870	-	-	2,870	1,868
Organisational development	4,400	-	-	4,400	5,025
Depreciation of fixed assets	3,367	-	-	3,367	2,695
	<u>324,430</u>	<u>169,889</u>	<u>5,250</u>	<u>499,569</u>	<u>407,500</u>

Of the above expenditure £337,320 (2023 : £239,049) was attributable to unrestricted funds and £162,249 (2023 : £168,451) was attributable to restricted funds.

Multistory

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Staff costs and staff numbers

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

	2024	2023
	£	£
Salaries and wages	218,623	166,149
Social security	17,006	12,366
Pension costs	8,677	6,390
	<u>244,306</u>	<u>184,905</u>

The average number of employees during the year was:

	2024	2023
	No.	No.
Management and projects	<u>7</u>	<u>5</u>

One employee earned in excess of £60,000.

7. Trustee's and key management personnel remuneration and expenses

One Trustee received remuneration during the year (2023 : One Trustee).

No Trustee or any other person related to the charitable company had any interest in any contract or transaction entered into by the charitable company during the year.

The total amount of employee benefits received by key management personnel is £106,625 (2023 : £102,775). Employer pension contributions amounted to £4,243 (2023 : £4,111) were made on behalf of the key management personnel. The company considers its key management personnel comprise of 2 individuals being the Director and Company Manager.

8. Taxation

As a charitable company, Multistory, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

9. Fixed assets

	Office furniture and audio visual equipment £	Computer equipment £	Total £
Cost			
At April 2023	14,611	22,791	37,402
Additions	<u>2,022</u>	<u>4,600</u>	<u>6,622</u>
At 31 March 2024	<u>6,633</u>	<u>27,391</u>	<u>44,024</u>
Depreciation			
At 1 April 2023	13,187	21,109	34,296
Charge for the year	<u>1,203</u>	<u>2,164</u>	<u>3,367</u>
At March 2024	<u>14,390</u>	<u>23,273</u>	<u>37,663</u>
Net book value			
At 31 March 2024	<u><u>2,243</u></u>	<u><u>4,118</u></u>	<u><u>6,361</u></u>
At 31 March 2023	<u><u>1,424</u></u>	<u><u>1,682</u></u>	<u><u>3,106</u></u>

10. Debtors

	2024 £	2023 £
Trade debtors	27,068	12,878
Other debtors	<u>142</u>	<u>-</u>
	<u><u>27,210</u></u>	<u><u>12,878</u></u>

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

11. Creditors: amounts due within one year

	2024	2023
	£	£
Trade creditors	5,884	11,600
Social security and other taxation	5,415	4,439
Accruals	6,250	6,830
Other creditors – VAT	4,609	11,678
	<u>22,158</u>	<u>34,547</u>

12. Funds

	Balance as at 01.04.2023	Incoming resources	Resources expended	Transfers	Balance as at 31.03.2024
	£	£	£	£	£
Restricted Funds					
SCVO Vision 2030 Community Grant Programme	4,680	-	4,680	-	-
Green Roots West Bromwich		22,359	22,359	-	-
SMBC WHSHAZ Banners	-	1,569	1,569	-	-
We Are Wednesbury	-	83,330	83,330	-	-
OUTWORK	-	12,634	12,634	-	-
Green Roots Wednesbury	-	34,668	34,668	-	-
Green Roots Tipton	-	5,000	40	-	4,960
SMBC Tipton Consultation	-	1,589	1,589	-	-
Gaia Foundation	-	1,380	1,380	-	-
	<u>4,680</u>	<u>162,529</u>	<u>162,249</u>	<u>-</u>	<u>4,960</u>
Unrestricted Funds					
General fund	292,366	345,508	337,320	-	300,554
Designated fund	-	5,000	-	-	5,000
	<u>297,046</u>	<u>513,037</u>	<u>499,569</u>	<u>-</u>	<u>310,514</u>

Designated funds:

In November 2022 and 2023, we delivered the We Are Wednesbury community lantern procession through the centre of the town with local groups who designed and made the lanterns. We have received a grant from Historic England to produce another lantern procession in November 2024 and we are designating additional funds to support the project because the evaluation we have collected over the years demonstrates the positive impacts and benefits to the communities and to the town.

Multistory

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

SCVO Vision 2030 Community Grant Programme

Multistory received funding from Sandwell Council for Voluntary Services in 2021/22 through their Vision 2030 Community Grant to support the Blast Creative Network (BCN) to make the programme more accessible through providing elements such as BSL interpretation, fundraising support for creatives with access needs, childcare at, and transport to, in-person events.

Green Roots West Bromwich

This cultural programme is funded by Sandwell Council and has been designed to promote, educate and influence understanding about the environment and increase opportunities for local people through a programme of co-produced community and artist-led activities and training and development. The Green Roots West Bromwich programme places an emphasis on providing opportunities to share knowledge on the natural capacity of West Bromwich, whilst developing creative, digital and growing skills.

SMBC WHSHAZ Banners

We were awarded a public tender contract from Sandwell Council to produce banners for the Wednesbury High Street Heritage Action Programme.

We Are Wednesbury

Wednesbury was one of 69 towns included in Historic England's National High Street Heritage Action Zones (HSHAZ), a nationwide initiative designed to secure lasting improvements to our historic high streets for the communities who use them. We Are Wednesbury was funded by Sandwell Council and Historic England and Multistory was the lead on the delivery of a cultural programme that invited communities to participate in, and to support the delivery of, cultural activities to help make the high street a more attractive, engaging and vibrant place for residents to live, work and spend time.

OUTWORK

Historic England funded OUTWORK, a project that tells the stories of women employed at Kenrick and Jefferson (K&J) Print Works on West Bromwich High Street and shares the often-overlooked histories of women's work, at home as well as in the workplace. OUTWORK is rooted in the heritage of women's oral storytelling, referencing how working women's herstories are often shared anecdotally and passed down through a spoken tradition, while being left out of official archival records.

Green Roots Wednesbury

Green Roots in Wednesbury is funded by the Government's Know Your Neighbourhood Fund (through Historic England) to enable local people in Wednesbury to express the pride they feel for their town; to celebrate the role and importance of the high street as a hub of the community; and enable people to understand the history of their town and share their memories and stories.

Green Roots Tipton

This is a pilot project, funded by the Energy Saving Trust, comprising a free public programme of engagement, workshops and activities. The programme seeks to engage young people in discussion around what changes need to happen to make Tipton's communities and green spaces more climate resilient, community-led and sustainably managed. We are inviting Tipton communities to not only gain a deeper understanding of climate resilience but also develop a sense of unity and shared responsibility, laying the groundwork for sustainable and community-driven practices.

Multistory

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

SMBC Tipton Consultation

We received funding from Sandwell Council to support them with a public consultation exercise.

Gaia Foundation

We worked with the Gaia Foundation on their No Diggity project funded through their We Feed The UK initiative, a major arts project pairing critically acclaimed photographers and poets with regenerative farmers, urban growers, sustainable fishers and grain rebels: the UK's custodians of land, soil, sea and seed. A body of work was created by a photographer around the subject of regenerative farming and smallholder farmers at the No Diggity Gardens in Walsall.

12a. Funds – Prior Year

	Balance as at 01.04.2022 £	Incoming resources £	Resources expended £	Transfers £	Balance as at 31.03.2023 £
Restricted Funds					
SCVO Vision 2030					
Community Grants					
Programme	4,980	-	300	-	4,680
Birmingham 2022 Festival	2,095	26,735	38,836	-	-
Sandwell Council:					
Green Roots	-	10,732	10,732		-
Wednesbury High					
Street Heritage	-	114,480	114,480		
Action Zone					
We Don't Settle	-	1,250	1,250		
Historic England:					
Everyday Heritage					
Grants Programme	-	3,717	3,717		
Sandwell Council					
WHSHAZ Banners	-	4,975	4,975	-	-
Generations	-	4,167	4,167	-	-
	<u>7,075</u>	<u>166,056</u>	<u>168,451</u>	<u>-</u>	<u>4,680</u>
Unrestricted funds					
General funds	<u>271,922</u>	<u>259,493</u>	<u>239,049</u>	<u>-</u>	<u>292,366</u>
	<u>278,997</u>	<u>425,549</u>	<u>407,500</u>	<u>-</u>	<u>297,046</u>

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

13. Analysis of net asset between funds

	General fund £	Designated funds £	Restricted funds £	2024 £	2023 £
Fixed assets	6,361	-	-	6,361	3,106
Net current assets	294,193	5,000	4,960	304,153	293,940
	300,554	5,000	4,960	310,514	297,046

13a. Analysis of net asset between funds – prior year

	General fund £	Designated funds £	Restricted funds £	2023 £	2022 £
Fixed assets	3,106	-	-	3,106	5,801
Net current assets	289,260	-	4,680	293,940	273,196
	292,366	-	4,680	297,046	278,997

14. Communities under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Other leases		
Within 1 year	567	749
2 – 5 years	473	1,040

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

15. Auditor's remuneration

	2024	2023
	£	£
Audit fee	5,250	6,300
	<u> </u>	<u> </u>

16. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member's liability is limited to a maximum of £1. At 31 March 2024 there were 10 Trustees who are also members of the company.

17. Reconciliations of net expenditure to net cash flow from operating activities

	2024	2023
	£	£
Net income for the year	13,468	18,049
Interest receivable	(3,134)	(752)
Depreciation of tangible fixed assets	3,367	2,695
Decrease/(increase) in debtors	(14,332)	(12,878)
(Decrease)/increase in creditors	<u>(11,889)</u>	<u>12,454</u>
Net cashflow/(outflow) from operating activities	<u>(12,520)</u>	<u>19,568</u>

18. Related party transactions

Details of transactions with Trustees are given at note 8. There were no other related party transactions during the year (2023 : none).

MULTISTORY

England & Wales - Charity number 1116214

Accounts

COMPANY REGISTRATION NUMBER: 05910607
CHARITY REGISTRATION NUMBER: 1116214

Multistory
Company Limited by Guarantee
Financial Statements
31 March 2023

MURAS BAKER JONES LIMITED
Chartered accountants& statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

Multistory
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Multistory
Charity registration number	1116214
Company registration number	05910607
Principal office and registered office	1st Floor Town Hall Lodge Road West Bromwich West Midlands B70 8DY

The trustees

M Singh Gill	
L Kilbride	
S Newman	
R Sandhu	(Appointed 27 April 2022)
R Short	
T Spurgin	(Appointed 27 July 2022)
P Sutton	
C Wells	
B Beghal	(Appointed 19 October 2022)
E Cook	(Appointed 19 October 2022)

Company secretary	Caron Wright
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Auditor	Muras Baker Jones Limited Chartered accountants & statutory auditor Regent House Bath Avenue Wolverhampton West Midlands WV1 4EG
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Bankers	Co-operative Bank TSB Bank Lloyds Bank West Bromwich Building Society
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Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Multistory is a community arts organisation; our approach to community art is focused on inclusivity and relevance and we make creative projects with and by local people. Doing this means that both the process and outcomes of the projects speak to the backgrounds and interests of the people taking part and to the people in Sandwell as audiences for the exhibitions, publications and events we produce.

We have been based in the borough of Sandwell since 2006 and the people and place shape our work. We build meaningful connections between local communities and artists to produce creative projects that tell stories of everyday life. We believe in the power of art to reflect the times we live in and tell stories to bring people together.

The projects are created between community groups and artists so they can be produced to the highest creative standard and presented publicly to the wider community. We actively listen to the views and ideas of communities in Sandwell, project partners and the artists/creatives we work with as part of the process, to build meaningful relationships, outcomes and impact.

We work with a wide range of communities, creatives and partners to reimagine the local area, platform under-represented voices and inspire creativity and social change. Our programme of participatory arts projects, workshops, talks and events takes place in libraries, community centres and indoor and outdoor public spaces. The stories told through our projects have a local resonance but are also seen by audiences far beyond, both in national exhibitions and through our digital programme. We support artists through our development programme BCN, which hosts collaborative projects, residencies and skills development opportunities.

Multistory's Mission

To produce high quality community art with and by the people of Sandwell that encourages their creativity and participation in community and civic life and to bring about positive local change.

Multistory's Commitment to Equality, Diversity and Inclusion

We are committed to increasing access to, and participation in, the arts for all of the culturally diverse communities of Sandwell. This includes residents, groups and organisations who are participants in our projects; the creatives we employ and nurture; and the partners we collaborate with. We do this because we believe that art is a vehicle for social change.

Multistory has signed up for the More Than a Moment Pledge – the West Midlands Arts sector's response – and its promise – to take radical, bold and immediate action to dismantle the systems that have for too long kept Black artists, creatives and employees from achieving their potential in the arts and cultural industries. We have updated our Equality, Diversity and Inclusion Action Plan; undertaken staff and Board unconscious bias and anti-racism training; and reviewed our recruitment and selection processes. We will continue this work, and attending quarterly learning meetings, as part of our commitment to the pledge.

We commit to creating an environment where everyone feels safe within our workplace, and across our programmes, and we will continue to push the organisation and to challenge ourselves.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Multistory's Aims

- To listen to the needs and interests of communities through access to and participation in creative and cultural projects and to represent their creativity, cultures and lives.
- To work collaboratively and creatively through place-based partnerships with the voluntary and community sector and Sandwell Council, including neighbourhood partnerships, place-making programmes and Sandwell museums and libraries.
- To build skills, confidence and capacity in the creative and cultural sector in Sandwell and the Black Country through ongoing professional development of under-represented creatives and grow employment opportunities.

Multistory's Objectives

- People Heritage and Place / to increase opportunities for people in Sandwell to collaborate with creatives and partners on projects about heritage and place to improve their neighbourhoods.
- Environment and Urban Greening / to promote, educate and influence understanding about the environment and to increase opportunities for people in Sandwell to collaborate with creatives and partners and improve the environmental quality of their neighbourhoods.
- Developing Practice / to support and increase creatives' development and employment; evaluate our projects and practice to learn and develop and share results.
- Sustaining our financial and resilience strategy that rests on three pillars: a strategic approach to partnerships and place-focused alliances; a flexible business model; and investment in the skills our staff, delivery teams and board.

Multistory's Values

- Creativity – to encourage participation and expression;
- Collaboration – with communities, creatives and partners;
- Accessibility – to make art and creativity accessible to communities that might not have access to it; to make our recruitment and commissioning process transparent and open;
- Inclusivity – of diverse communities, perspectives, stories, at all levels of the organisation and its work; and
- Sustainability – social, environmental, economic.

Multistory's Charitable Objects

1. To promote education in music, drama, media, multimedia, the creative visual arts and to promote the appreciation of the arts and creative media amongst members of the community.
2. To provide facilities in the interests of social welfare for recreation and other leisure-time occupation with the object of improving the conditions of life for the people for whom such facilities are primarily intended.
3. To promote and preserve the health of the general public through music, drama, media, multimedia and the creative visual arts.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

How Multistory's activities deliver public benefit

Public benefit is enshrined in Multistory's mission, impact and benefits. We carry out substantial activities to achieve our mission statement and to deliver public benefit. Our arts programme is primarily designed to meet the needs of local people. We create opportunities for people to get involved with the arts closer to where they live, enabling first time and repeat engagement with local cultural activity.

Multistory is based in one of the poorest parts of Britain: Sandwell is the 12th most deprived area out of 317 local authorities in England (The Indices of Multiple Deprivation (IMD) 2019). Census data shows that Sandwell people experience higher than average unemployment, ill health and disability and have lower educational attainment. Sandwell is ranked third lowest in Arts Council England's data on engagement in the arts. Sandwell is a multi-cultural and diverse borough where 42.7% are from Black, Asian, mixed or other ethnic group communities (18.3% in England and Wales) and 141 common languages are spoken in Sandwell schools.

We produce projects that reach people who face class and socio-economic barriers to arts engagement across the diverse communities across Sandwell and the Black Country and we do not charge for people to take part in our projects or to attend our events, exhibitions and film screenings.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charitable company and in planning any future activities. In particular, we have considered how planned activities will contribute to the aims and objectives set.

This is demonstrated through our charitable purposes in the advancement of education; the advancement of arts, culture and heritage; and the advancement of citizenship and community development. Our Arts Programme is primarily designed to meet the needs of people in Sandwell and the Black Country and to introduce artists to new contexts to develop their practice. We are able to offer our partner organisations innovative, participatory arts programmes that engage with people from the six towns of Sandwell as well as in the Black Country. We are able to meet the needs of local people by providing them with new opportunities for involvement, self-expression and personal development. During 2022/23, we employed 36 creatives on community projects and we worked with a total of 6409 people, as participants in our projects and attendees to our events.

All our projects follow the two key principles of public benefit in that (1) there is an identifiable benefit or benefits; and (2) the benefit goes to the public, or section of the public. Multistory does not charge a fee to any individual(s) or group(s) taking part in, and benefitting from, our projects and there are no unreasonable restrictions on anyone taking part.

Revenue funders' strategic priorities

Our relationships with ACE and Sandwell MBC are fundamental to our success and we make every effort to continue to show both organisations that our work is aligned with their objectives and that Multistory not only helps them meet their objectives but does so in a unique way. We help the Borough attain many of its community development aspirations and show, locally and nationally, that Sandwell is a creative and exciting place to be.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

We continue to complement and contribute to the vision of both ACE and SMBC and our priorities are balanced against these to reflect our desire to take continued artistic risks so that '... the creativity of each of us is valued and given the chance to flourish, and where every one of us has access to a remarkable range of high-quality cultural experiences' ('Let's Create', ACE Vision 2030). We have a commitment and passion to enable communities, individuals and groups to participate in the arts as a means to raise aspirations and contribute to a better life so that 'Sandwell is a thriving, optimistic and resilient community ...' (SMBC's Vision 2030).

Public Benefit – we have specific deliverables and targets included in our funding agreements with SMBC and ACE and our activities are monitored and evaluated against these. These activities provide free opportunities and identifiable benefits to all sectors of the community, not unreasonably restricted, to take part in creative arts projects and to celebrate culture, people and places.

Multistory's Arts Programme

Multistory opens up new opportunities for creative imagination and expression and for people to enjoy and take part in the arts, free of charge. The work we produce encourages people to find out about themselves, the people around us and the communities that we live in.

We understand our responsibility for creating the conditions on-the-ground for further equality in the arts in order to lead to a greater diversity of artistic expression and connectivity with a wider audience for the work. We will continue to focus on projects that reach people who face class and socio-economic barriers to arts engagement across the diverse communities in Sandwell and access is always free.

We will continue to create opportunities for people to get involved with the arts closer to where they live, enabling first time and repeat engagement with local cultural activity. All of Multistory's projects are inclusive and relevant to communities in Sandwell; they reflect everyday life and tell local people's stories.

We invite creatives at all stages of their career to work with us in Sandwell. Some are internationally recognised; some have a growing reputation; and others are local, emerging artists that we are supporting at different stages in their careers. The arts programme draws on the particular qualities and strengths of all the artists we work with, in relation to the needs of a particular community or idea.

We are Wednesbury (High Street Heritage Action Zone Cultural Programme) / October 2021 to March 2024: Wednesbury is one of 69 towns taking part in Historic England's National High Street Heritage Action Zones (HSHAZ), a nationwide initiative designed to secure lasting improvements to our historic high streets for the communities who use them. Sandwell Council is working in partnership with Historic England to deliver the Wednesbury HSHAZ and it consists of three components: physical works to buildings; public realm improvements; and a Cultural Programme that enables communities and groups local to Wednesbury greater engagement in, and knowledge about, the heritage of the town.

Multistory is leading on the delivery of the We Are Wednesbury Cultural Programme that invites communities to participate in, and to support the delivery of, the cultural activities, to help make the high street a more attractive, engaging and vibrant place for residents to live, work and spend time. The aim of We Are Wednesbury is to enable local people to express the pride they feel for their town; to celebrate the role and importance of the high street as a hub of the community; and enable people to understand the history of their town and share their memories and stories.

Multistory has established a consortium of local organisations, creatives, heritage and community groups to co-produce the We Are Wednesbury programme of cultural activities and events to celebrate the local character and heritage of Wednesbury Market Place and the high street, making the high street a key place to experience and participate in culture.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Green Roots (West Bromwich Urban Greening Cultural Programme) / October 2022 to March 2025: this cultural programme is part of the wider West Bromwich Urban Greening Scheme that Sandwell Council is delivering through the West Bromwich Town Improvement Plan (TIP). The Scheme is focused on green public realm improvements that will animate the town with new green spaces that *Green Roots* will enhance through its programme of co-produced community and creative-led activities will put art and creativity at the heart of things and provide opportunities for local people to grow their creative skills, share stories, and sow the seeds of change in their local community.

The programme will create activities and opportunities for local people to get involved in, and learn about, their environment. Over the period of the programme, this will include a partnership with The Wildlife Trust to manage and deliver two high impact swards, with meadow rich flowers; an 8-week Level 1 training programme for 12 young people to give them skills in surveying and tool handling; opportunities for young people to develop their photography, video, digital skills; and the creation of an interactive digital community map that showcases the diversity of the communities in West Bromwich.

This new programme is part of our longer-term environmental strategy and will be a main theme in our business planning to offer opportunities for under-represented communities to engage with, and find out how they feel about, their local environment. We believe art and creativity can contribute to addressing social and environmental issues and can bring about positive social change.

Blast! Creative Network (BCN) / annual programme: set up as a response to a need that Multistory identified for more skills development opportunities for emergent creatives in Sandwell, the BCN offers a space for knowledge sharing and support. We organise, produce and deliver a rolling public programme of free talks, workshops, collaborative events with partner / peer organisations and social events to offer advice, mentoring, peer support, networking opportunities and to generate discussions about community-engaged, contemporary arts practice. The programme is produced in collaboration with the members in order to ensure that it is supportive and tailored to their needs, and we invite art practitioners, curators and creative professionals to speak about a range of subjects designed to develop practice and skills.

In 2022/23 there were five paid bursaries (through an open call), to create a small piece of work, undertake a period of research or reflection, or to complete an existing project. Bursary recipients receive mentoring from Multistory have the opportunity to share new work in a digital exhibition on Multistory's website and social media channels; give talks to the rest of the network; and, during 2022/23, participated in a residency at the Wolverhampton School of Art and presented to the art school student body.

The network is made up of a diverse group of people based locally, at varying stages in their careers and we are committed to providing concrete opportunities for professional development. This includes offering support for Sandwell artists who have never applied to Arts Council funding before through fundraising workshops and initiating a new series of 1-to-1 sessions with an experienced fundraiser to help artists to shape their applications and demystify the funding process.

We have funding from SCVO's Vision 2030 Fund to make the programme fully accessible, through providing elements such as BSL interpretation, fundraising support for artists with access needs, childcare at, and transport to, in-person events.

We secured an uplift in our National Portfolio Organisation funding from Arts Council England for 2023-2026, part of which will contribute annually to expanding our offer for creatives in Sandwell and the Black Country through the Blast Creative Network, commencing in April 2023. The programme will offer longer paid residencies at Wolverhampton School of Art for the five annual bursary recipients, plus an end of year show and panel discussion at the exhibition opening. We will also offer a further 17 opportunities to local artists through a group exhibition and a publication of newly commissioned writing.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

OUTWORK / October 2022 to September 2023: we have been awarded a grant from Historic England through their Everyday Heritage Grants: Celebrating Working Class Histories for a participatory arts project that shares the stories of women workers of the K&J Print Works in West Bromwich and the experiences of working women in Sandwell more widely.

Originally founded in 1878 by John Arthur Kenrick and Frederick Thomas Jefferson, K&J remained open until the late 1990s and is still a local landmark in West Bromwich. Stories of the women who worked at the print works between the 1950s and 1990s have been recorded and photographs and objects collected for a publication – in both print and digital formats – that the women will co-produce with the artist Sophie Huckfield, will chart the history of working women's lives during this period. It will examine links between liberalism and feminism and celebrate local women's contribution to factory work and the town's industrial heritage. Accompanying the book is an outdoor exhibition and a sound piece that incorporates the participants' interviews. The exhibition will open on 21 September, with a celebratory event and sharing of the book and podcast.

Sandwell Stories / April 22 to March 23: an audio project produced by Multistory where we talk with, and share, everyday experiences of local people. For the fourth series, we continued with the free, 12-week course for participants to learn about podcasting including research, how to create a story, post-production and marketing. It took place between November 2022 and March 2023 and the topic was 'going green' to fit in with our wider Urban Greening programme.

Seven podcasts were produced that covered conversations, interviews and stories on how to be eco-friendly as a family; how nature is reclaiming old industrial sites, the positive impact nature can have on your wellbeing and a new, scary story based on local folklore. We held a small launch for participants and partners on Friday 24 March 2023 where we played snippets from the podcasts and all the creators shared a poem, creative writing or song. We have shared on podcast platforms, local radio stations and Sandwell Talking News to increase and diversify our listeners.

Dreaming by Amak Mahmoodian / May 21 to March 24: Amak has worked with people who are newly arrived to Sandwell to facilitate a positive intergenerational community experience through creativity and storytelling. It has encouraged participants to explore the effects of exile and distance on memory, dreams and daily life. This project is about personal stories and a small number of participants have met with Amak for a number of 1-1 to sessions.

We are in conversation with the artist as to how we present the work to tell the participants' stories. We have collaborated with local community groups: Brushstrokes, MARKit and Bearwood Action for Refugees.

Birmingham 2022 Festival / October 2021 to August 2022: we worked with the Festival team on two projects. For 'People, Place and Sport' photographer, Jaskirt Boora, made a collection of photographic portraits and recorded conversations with amateur sports people from across the West Midlands. From 4 April to 31 August the portraits were on display at nine leisure centres and outdoor spaces across Sandwell and Birmingham to coincide with the Birmingham 2022 Commonwealth Games, including at Sandwell Valley Country Park. For 'Generations', we worked in partnership with GRAIN (West Midlands photography hub) and the photographer, Julian Germain. Through our community links and partnerships, we invited four and five generation families to have their portrait made who are representative of the diversity of Sandwell and Birmingham and have commonwealth heritage and feature multi-racial family groups. The portraits were exhibited large scale on billboards across Sandwell and Birmingham from 4 April to 31 August, 2022.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial Review

The current financial climate continues to demand a prudent approach to financial management. Fixed costs are kept to a minimum and are reviewed on a monthly basis to make savings and re-forecast where appropriate. All budgets are forecast on a cash accounting basis. Project budgets are held by the project managers but final sign-off of any expenditure is controlled by the Company Manager.

Financial information is produced each month by the outsourced Financial Support Team who report to the Company Manager and it is formally reported to the board at quarterly meetings. Financial information includes:

- Management accounts – actual figures against original and revised budget and a cash position;
- an annual cash-flow that is reviewed on a monthly basis;
- a Balance Sheet; and
- a quarterly financial report.

When required, our unrestricted reserves are invested in a Producing Fund that is the foundation of our artistic achievements; it enables us to invest in developing/piloting new projects/commissions to make new relationships with artists/community groups. It has also been central to how we have developed major new programmes; it allows us to fund the necessary planning and secure matching resources. We have carefully built and managed the Producing Fund through successful delivery of contracts since 2006. Any earned income that results in a surplus is reinvested into the Producing Fund to develop the arts programme.

Principal Funding Sources in 2022/2023

The principal funds were revenue grants of £114,166 from Sandwell Metropolitan Borough Council ('SMBC'); £143,402 from Arts Council England ('ACE') and contract income of £114,480 from Sandwell Council and Historic England (combined) for the Wednesbury High Street Action Zone Cultural Programme.

Investment Policy

Aside from retaining a prudent amount in unrestricted reserves each year, the charitable company's investments and operating reserves are held in low risk, low interest earning bank and building society accounts in order to protect the revenue and project funding invested by our partners and funding bodies.

Reserves Policy and Going Concern

The Reserves Policy is reviewed with regard to risks associated with operating the company in the current economic climate; the security of project funding; and organisational commitments and forecasts. In order to be prudent and ensure a sensible provision for the operation of the charitable company, the policy continues to provide for between 3 months and 12 months of operating costs in the event of a reduction in funding or programme activity. Currently we plan to carry nearer to six months to ensure liabilities of a minimum of six months of operating costs, including salaries, can be met from our unrestricted reserves.

Forecast budgeted operating costs expenditure for 2023/2024 are £251,502 (including contingency) and therefore the Reserves Policy target is £168,690 in general funds. The present level of reserves available to the charity meets this target.

Our year-end position is a positive £18,049 outcome providing us with unrestricted reserves of £292,366 at 31 March, 2023. Our balance sheet remains strong with net assets of £297,046.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

We are an Arts Council of England (ACE) National Portfolio Organisation (NPO) and, in February 2022, we were awarded an extension year to the 2018-22 funding period, because of the Covid-19 pandemic, that covered the period 1 April 2022 to 31 March, 2023. In November 2022, ACE awarded us continued NPO funding for the period 1 April 2023 to 31 March 2026, with an uplift of £99,958 per year on top of the standard annual grant. This is to fund two full-time Project Co-ordinator roles and to extend our Blast Creative Network development programme for creatives.

Sandwell Council had been confirming their funding allocation on an annual basis; however, in October 2022, they approved us with a grant agreement up to 31 March, 2024. We have been successful in maintaining our local authority revenue funding when many arts organisations have not.

We have a contract for services with Sandwell Council for £258,997 for the period October 2021 to 31 March 2024 for the Wednesbury High Street Heritage Action Zone Cultural Programme. In Autumn 2022 we entered into a contract for services with Sandwell Council for c.£95,000 for the period November 2022 to 31 March, 2025, for the West Bromwich Urban Greening Cultural Programme. We have a grant of £39,668 from Historic England (Know Your Neighbourhood fund) for the period June 2023 to February 2024; and a grant of £40,000 from the Energy Saving Trust Foundation for the period September 2023 to September 2025.

Structure, Governance and Management

Governing Document

Multistory is a company limited by guarantee (with no share capital) incorporated under the Companies Act on 18 August 2006 under registered number 5910607.

Multistory is governed by its Memorandum and Articles of Association dated 18 August 2006 and is a registered charity number 1116214.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

We will continue to review and monitor legislation, regulations, guidelines and best practice in relation to both company and charity law on an ongoing basis, as well as identify training needs for trustees. The 'Terms of Reference' document for trustees will be reviewed in line with this.

Recruitment and Appointment of Trustees

Multistory regularly reviews the appropriate skills and experience to maintain a board that represents the culturally diverse environment in which we work, together with a broad range of skills and experience needed.

The Board of Multistory is made up of the appointed Trustees plus one observer nominated by Sandwell Metropolitan Borough Council and one observer nominated by Arts Council England.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The Trustees of the charitable company, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the period and up to the date of this report are set out below:

Gordon Bates (resigned 25 January, 2023)

Bhulla Beghal (appointed 19 October, 2022)

Eleanor Cook (appointed 19 October 2022)

Ian Francis (resigned 15 August, 2023)

Joan Gregory-Bartosch (died March, 2023)

Rupinder Kaur (appointed 27 April, 2022)

Louise Kilbride

Sadie Newman

Richard Short

Manjeet Singh Gill

Tom Spurgin (appointed 27 July, 2022).

Paul Sutton

Colin Wells

In accordance with the Memorandum and Articles of Association, Joan Gregory-Bartosch retired by rotation at the Annual General Meeting held on 19 October 2022, and, being eligible, was re-elected unanimously to a fourth term; sadly Joan died in March, 2023.

Our Board has a wide range of skills and experience in the arts and cultural sector, community development, education, information technology, organisational management and other disciplines.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of their expenses are disclosed in note 8 to the accounts.

Trustee Induction and Training

New Trustees receive Charity Commission guidelines and publications to brief them on their legal obligations under charity and company law; a copy of the Memorandum and Articles of Association; Terms of Reference and Responsibilities for Trustees (produced internally) along with a Trustee Job Description; previous minutes of Trustee meetings; and the current operational plan and recent financial performance of the charitable company. They also meet with key staff and other Trustees. Board away days and training is provided as required.

The 'Terms of Reference and Responsibilities for Trustees' forms the basis for the remit of the Board. This document is reviewed annually, in line with The Charity Governance Code and amended as and when necessary, to take account of the trustees' views and to make sure that duties are carried out in line with statutory law, good practice and due diligence.

The Board regularly review strategic priorities, the outcomes of which feed into the business planning process, and to maintain effective working relationships. The Board receive literature and briefings to keep them up to date with their roles and responsibilities.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Pay Policy for Senior Staff

The senior management team comprise the key management personnel of the company in charge of directing and controlling, running and operating the company on a day-to-day basis.

The pay of the senior staff is reviewed annually and any increases are in accordance with NJC public sector pay awards.

Risk Management

For the financial year 2022/23, the Trustees continued to implement a risk management strategy that comprises:

- a quarterly review of the principal risks and uncertainties that the company face;
- an assessment of any risks brought by Covid-19;
- the establishment and implementation of procedures, systems and policies when required to mitigate those identified risks; and
- the implementation of procedures that are designed to minimise or manage any potential impact on the company should those risks materialise.

This work has identified that financial sustainability is a risk for the company. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the company. We also meet regularly with our principal funders.

We recognise the need to diversify our fundraising base and, in addition to maintaining our relationships with our core funders, a priority in 2023/24 will be to continue to secure additional programme funds through partnership commissioning, national funding bodies and from charitable trusts and foundations, including the Esmée Fairbairn Foundation and the National Lottery Heritage Fund. We will approach organisations whose interests coincide with ours and the needs of the communities where we work. With external support, as necessary, we will take a proactive approach in making proposals to these potential sources.

Organisational Structure

The following people held senior management positions within the charitable company during the year:

Emma Chetcuti	Director
Caron Wright	Company Manager

The role of the Director is to assume delegated authority from the Board (within terms of delegation approved by the Board) to lead Multistory through the strategic decisions and actions required to maintain a sustainable future for the organisation. Specifically this requires the Director to:

- develop and manage key strategic and funding partnerships;
- maintain a 'fit for purpose' organisation;
- create and deliver an innovative Arts Programme;
- develop and deliver a viable Business Plan; and
- manage risk.

Members of the Management Team attend all Board meetings and any sub-committees of the Board when required.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Part of the annual funding uplift (for the period 1 April 2023 to 31 March 2026) from Arts Council England was for the full-time salaries of two Project Co-ordinators and these new members of staff joined the company on 1 June, 2023. The core staff team is now seven employees, organised to ensure that:

- there are strong reporting lines and relationships;
- there are short chains of control and direction; and
- there is flexibility to respond to changes in demand.

Future Plans

Our challenge remains to make artistically powerful work that is responsive and relevant to local people's lives and present stories that have an audience in Sandwell and beyond. People here have few opportunities to enjoy the arts and even fewer to express their creativity and share their stories and ideas in artistically compelling ways. It is our job to enable this creative engagement and to sustain and grow the relationship between creatives, communities and wider audiences. We are committed to working in Sandwell because people here deserve the best artistic experiences we can provide and because – despite its economic and other challenges – Sandwell is full of people and organisations who are passionate about improving people's lives and making the borough a good place to live. And that is a passion we share.

We will build on our success in producing creative projects that attract the support of a number of existing and new partners including Sandwell Council (with Government place-making initiatives like the Town Improvement Plans and the High Street Heritage Action Zones) and trusts and foundations who share our commitment to excellence and equity. We have already successfully tendered to Sandwell Council for the contract to deliver the main Cultural Programme for the Wednesbury High Street Action Zone scheme; and for the contract to deliver the West Bromwich Urban Greening Cultural Programme.

We will also continue to generate projects with the voluntary and community sector in Sandwell.

The High Street has been and will remain a major focus and location for our arts programme and partnerships in this funding period. Sandwell's high streets and town centres face many challenges, but we know that communities value them as places to meet, socialise, access services, shop, work and live. These vital public places boost wellbeing and benefit many different communities, making them some of Sandwell's most important spaces.

We will continue to generate maximum employment opportunities for creatives from under-represented and under-served backgrounds to engage the diverse communities of Sandwell so that both people and place are reflected in our mission to tell interesting, relevant, local stories. We will continue to produce projects with the best creatives at all stages of their career. Some are internationally recognised; some have growing reputations or strong roots in the region; some are promising new voices. Our programme draws on the particular qualities and strengths of all these creatives, in relation to the needs of a particular community or idea, often enabling them to work with each other and extend their practice.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

When required, Multistory will continue to use its unrestricted reserves, through its Producing Fund, for the following:

- to strategically develop arts activities;
- to invest in opportunities and in long-term development which cannot be easily or quickly fundraised for;
- to respond strategically to changes in funding and the external environment without being forced into short term cost cutting;
- to manage cash flow peaks and troughs; and
- to produce a balanced annual budget.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Multistory for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

During the year, Cooper Parry Group Limited resigned as auditors and Muras Baker Jones Limited were appointed in their stead.

Multistory

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Muras Baker Jones Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006 at the AGM on 25 October, 2023.

Small Company Provisions

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Trustees on 25 October 2023 and signed on its behalf by:


Colin Wells (Nov 15, 2023 10:57 GMT)

Colin Wells
Trustee and Chair

Multistory
Company Limited by Guarantee
Independent Auditor's Report to the Members of Multistory
Year ended 31 March 2023

Opinion

We have audited the financial statements of Multistory (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 auditor's 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.

Multistory

Company Limited by Guarantee

Independent Auditor's Report to the Members of Multistory *(continued)*

Year ended 31 March 2023

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of the audit:-

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Multistory

Company Limited by Guarantee

Independent Auditor's Report to the Members of Multistory *(continued)*

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

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

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

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of management meetings;
- reviewing correspondence with H M Revenue & Customs;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the

Multistory

Company Limited by Guarantee

Independent Auditor's Report to the Members of Multistory *(continued)*

Year ended 31 March 2023

inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Oliver Ross Bsc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of
Muras Baker Jones Limited
Chartered accountants & statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

15 November 2023

Multistory
Company Limited by Guarantee
Statement of Financial Activities
Year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income from:					
Grants received	2	257,568	-	257,568	257,569
Charitable activities	3	1,000	166,056	167,056	133,845
Other trading activities	4	173	-	173	604
Investments	5	752	-	752	265
		259,493	166,056	425,549	392,283
Expenditure on:					
Charitable activities	6	239,049	168,451	407,500	356,936
Net income for the year		20,444	(2,395)	18,049	35,347
Gross transfer between funds	13	-	-	-	-
Net movement in funds		20,444	(2,395)	18,049	35,347
Reconciliation of funds					
Total funds brought forward		271,922	7,075	278,997	243,650
Fund balances at the end of the year	13	292,366	4,680	297,046	278,997

All incoming resources and resources expended are derived from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Multistory
Company Limited by Guarantee
Balance Sheet
As at 31 March 2023

	Note	2023 £	£	2022 £	£
Fixed assets	10		3,106		5,801
Current assets					
Debtors	11	12,878		-	
Cash at bank and in hand		315,109		294,789	
		327,987		294,789	
Creditors: amounts falling due within one year	12	(34,047)		(21,593)	
Net current assets			293,940		273,196
Total assets less liabilities			297,046		278,997
Reserves					
Unrestricted funds			292,366		271,922
Restricted funds			4,680		7,075
Total funds	13		297,046		278,997

The notes on pages 22 – 33 form part of the financial statements.

Approved by the Board of Trustees on 25 October 2023 and signed on its behalf by:-

Colin Wells
Colin Wells (Nov 15, 2023 10:57 GMT)

C Wells
Trustee and Chair

Multistory
Company Limited by Guarantee
Statement of Cash Flows
As at 31 March 2023

	Note	2023 £	2022 £
Cash flow from operating activities	18	19,568	111,439
Cash flow from investing activities			
Interest received		752	265
Purchase of fixed assets		-	(3,970)
Net cashflow from investing activities		752	(3,705)
Net increase/(decrease) in cash and cash equivalents		20,320	107,734
Cash and cash equivalents at start of period		294,789	187,055
Cash and cash equivalents at end of period		315,109	294,789
Cash and cash equivalents consist of:			
Cash at bank and in hand		315,109	294,789

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

1. Principal accounting policies

Basis of preparation

Multistory (the charity) is a registered incorporated charity in the United Kingdom. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are to produce great art with, for and about local people.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Restricted funds

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of appeal.

Unrestricted funds and designated funds

Unrestricted funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this required 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.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

1. Principal accounting policies (continued)

Incoming resources (continued)

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met. It is possible that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding surplus assets for investment purposes predominately in bank deposit accounts. It includes interest. Interest income is recognised using the effective interest method.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprises both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

VAT

The charitable company is registered for VAT. Value added tax which is not recoverable is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

Fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and stated at cost less accumulated depreciation.

Depreciation of fixed assets on a straight line basis commencing with the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives and charged to the relevant fund as follows:-

Office furniture and audio visual equipment	-	3 years
Computer equipment	-	3 years

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

1. Principal accounting policies (continued)

Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity meets the legal definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. We have taken into consideration the ongoing Covid-19 pandemic and no material uncertainties exist in relation to this.

Foreign currency translation

Functional and presentation currency

The charity's functional and presentational currency is GBP.

Transactions and balances

Foreign current transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Operating leases

Rental paid under operating leases are charges to the Statement of Financial Activities on a straight line basis over the lease term.

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

2. Incomes from grants

	2023 £	2022 £
Sandwell Metropolitan Borough Council	114,166	114,166
Arts Council England	143,402	143,403
	257,568	257,569

Of the above income, £257,568 (2022 : £257,569) was attributable to unrestricted fund and £nil (2022 : £nil) was attributable to restricted funds.

3. Charitable activities

	2023 £	2022 £
Sandwell Council: Green Roots	10,732	-
Wednesbury High Street Heritage Zone (Yr1)	-	2,300
Wednesbury High Street Heritage Zone (Yr2)	-	66,186
Wednesbury High Street Heritage Zone (Yr3)	114,480	-
We Don't Settle	1,250	3,750
SCVO Vision 2030 Community Grants Programme	-	4,980
Historic England: Everyday Heritage Grants	3,717	-
Birmingham 2022 Festival	26,735	48,264
Creative Black Country/Multistory Participation in Advisory Board	1,000	2,000
Newave Education	-	6,365
Sandwell Council: WHSHAZ Banners	4,975	-
Generations	4,167	-
	167,056	133,845

Of the above income £1,000 (2022 : £2,000) was attributable to unrestricted funds and £166,056 (2022 : £131,845) was attributable to restricted funds.

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

4. Other trading activities

	2023 £	2022 £
Retail	173	604

All of the above income is attributable to unrestricted funds.

5. Investment income

	2023 £	2022 £
Bank interest receivable	752	265

6. Total resources expended

	Core activities £	Projects £	Governance £	2023 £	2022 £
Wages, salaries and sessional workers	178,515	109,877	-	288,392	232,766
Pension costs	6,390	-	-	6,390	3,949
Project delivery	-	43,615	-	43,615	34,898
Recruitment and training	911	-	-	911	3,146
Rent and rates	5,946	-	-	5,946	13,113
Insurance	4,723	-	-	4,723	4,149
Office maintenance	465	-	-	465	501
Printing and stationary	1,397	-	-	1,397	1,608
Marketing and publicity	7,689	2,931	-	10,620	23,081
Computer costs	8,886	-	-	8,886	7,841
Telephone and postage	1,776	-	-	1,776	1,545
Travelling	956	1,033	-	1,989	1,154
Professional fees	16,502	-	-	16,502	14,147
Audit costs	-	-	6,300	6,300	5,392
Sundry expenses	1,868	-	-	1,868	801
Organisational development	5,025	-	-	5,025	7,060
Depreciation of fixed assets	2,695	-	-	2,695	1,785
	<u>243,744</u>	<u>157,456</u>	<u>6,300</u>	<u>407,500</u>	<u>356,936</u>

Of the above expenditure £239,049 (2022 : £229,371) was attributable to unrestricted funds and £168,451 (2022 : £127,565) was attributable to restricted funds.

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

6. Staff costs and staff numbers

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

	2023	2022
	£	£
Salaries and wages	166,149	133,002
Social security	12,366	9,298
Pension costs	6,390	5,266
	<u>184,905</u>	<u>147,566</u>

The average number of employees during the year, calculated on the basis of full time equivalent was:

	2023	2022
	No.	No.
Management and projects	<u>4</u>	<u>4</u>

One employee earned in excess of £60,000.

7. Trustee's and key management personnel remuneration and expenses

One Trustee received remuneration during the year (2022 : No Trustee).

No Trustee or any other person related to the charitable company had any interest in any contract or transaction entered into by the charitable company during the year.

The total amount of employee benefits received by key management personnel is £102,775 (2022 : £97,706). Employer pension contributions amounted to £4,111 (2022 : £3,400) were made on behalf of the key management personnel. The company considers its key management personnel comprise of 2 individuals being the Director and Company Manager.

8. Taxation

As a charitable company, Multistory, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

9. Fixed assets

	Office furniture and audio visual equipment £	Computer equipment £	Total £
Cost			
At April 2022	14,611	22,791	37,402
Additions	-	-	-
	<u>14,611</u>	<u>22,791</u>	<u>37,402</u>
At 31 March 2023	14,611	22,791	37,402
Depreciation			
At 1 April 2022	12,378	19,223	31,601
Charge for the year	809	1,886	2,695
	<u>13,187</u>	<u>21,109</u>	<u>34,296</u>
At March 2023	13,187	21,109	34,296
Net book value			
At 31 March 2023	<u>1,424</u>	<u>1,682</u>	<u>3,106</u>
At 31 March 2022	<u>2,233</u>	<u>3,568</u>	<u>5,801</u>

10. Debtors

	2023 £	2022 £
Trade debtors	12,878	-
	<u>12,878</u>	<u>-</u>

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

11. Creditors: amounts due within one year

	2023 £	2022 £
Trade creditors	11,600	10,130
Social security and other taxation	4,439	3,473
Accruals	6,830	6,330
Other creditors – VAT	11,678	1,660
	<u>34,547</u>	<u>21,593</u>

12. Funds

	Balance as at 01.04.2022 £	Incoming resources £	Resources expended £	Transfers £	Balance as at 31.03.2023 £
SCVO Vision 2030 Community Grant Programme	4,980	-	300	-	4,680
Birmingham 2022 Festival	2,095	26,735	28,836	-	-
Sandwell Council: Green Roots	-	10,732	10,732	-	-
Wednesbury High Street Heritage Action Zone	-	114,480	114,480	-	-
We Don't Settle	-	1,250	1,250	-	-
Historic England: Everyday Heritage Grants Programme	-	3,717	3,717	-	-
Sandwell Council WHSHAZ Banners	-	4,975	4,975	-	-
Generations	-	4,167	4,167	-	-
	<u>7,075</u>	<u>166,056</u>	<u>168,451</u>	<u>-</u>	<u>4,680</u>
General funds	<u>271,922</u>	<u>259,493</u>	<u>239,049</u>	<u>-</u>	<u>292,366</u>
	<u>278,997</u>	<u>425,549</u>	<u>407,500</u>	<u>-</u>	<u>297,046</u>

Wednesbury High Street Heritage Action Zone Cultural Programme

Wednesbury is one of 69 towns taking part in Historic England's National High Street Heritage Action Zones (HSHAZ) which is a nationwide initiative designed to secure lasting improvements to our historic high streets for the communities who use them. Between October 2021 and March 2024,

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

Wednesbury High Street Heritage Action Zone Cultural Programme (continued)

Multistory is delivering the We are Wednesbury Cultural Programme for the HSHAZ, funded by Sandwell Council and Historic England. The aim of We Are Wednesbury is to enable local people to express the pride they feel for their town; to celebrate the role and importance of the high street as a hub of the community; and enable residents to understand the history of their town and share memories and stories.

Sandwell Council: Green Roots

Between October 2022 and March 2025, Multistory is delivering *Green Roots*, a cultural programme that is part of the wider West Bromwich Urban Greening Scheme that Sandwell Council is delivering. The Scheme will focus on green public realm improvements that will animate the town with new green spaces that *Green Roots* is enhancing through its programme of co-produced community and creative-led activities.

Putting art and creativity at its heart, *Green Roots* is providing inclusive opportunities for communities and groups local to West Bromwich to have greater engagement in, and knowledge about, the natural capacity of the town centre and will offer training and apprenticeships.

Historic England: Everyday Heritage Grants Programme

Historic England has funded OUTWORK, a project that tells the stories of women employed at Kenrick and Jefferson (K&J) Print Works on West Bromwich High Street and shares the often-overlooked histories of women's work, at home as well as in the workplace. OUTWORK is rooted in the heritage of women's oral storytelling, referencing how working women's herstories are often shared anecdotally and passed down through a spoken tradition, while being left out of official archival records.

Sandwell Council: WSHAZ Banners

We were awarded a public tender contract to produce banners for the Wednesbury High Street Heritage Action Programme.

SCVO Vision 2030 Community Grant

Multistory received funding from Sandwell Council for Voluntary Services in 2021/22 through their Vision 2030 Community Grant to support the Blast Creative Network (BCN) to make the programme more accessible through providing elements such as BSL interpretation, fundraising support for creatives with access needs, childcare at, and transport to, in-person events. This funding continues to support the programme.

Birmingham 2022 Festival

Multistory was commissioned to produce the People, Place and Sport exhibition as part of the Birmingham 2022 Festival, a six-month celebration of creativity which surrounded the Birmingham 2022 Commonwealth Games. It was generously funded by Arts Council England, The National Lottery Heritage Fund and the Birmingham 2022 Organising Committee.

Multistory worked in collaboration with award-winning photographer, Jaskirt Boora, who made a collection of recorded conversations and photographic portraits that celebrate local, amateur sporting communities at the clubs where their grassroots sport activities take place on a weekly basis across the West Midlands. People, Place and Sport was presented in a community exhibition from 4 April to 31 August 2022, at nine leisure centres and outdoor spaces across the West Midlands.

Multistory

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

Generations

Our second Birmingham Festival 2022 project was done in partnership with GRAIN (West Midlands photography hub) and the photographer, Julian Germain. Through our community links and partnerships, Multistory invited four and five generation Sandwell families representative of the diversity of Sandwell and with commonwealth heritage, to have their portrait made. The portraits were exhibited large scale on billboards across Sandwell and Birmingham during the Summer of 2022.

Newave Education

Multistory received funding to deliver a Holiday Activities and Food Summer Programme around the theme of Food, Nourishment and Enrichment. We invited creative practitioners to deliver workshops for children aged between 4 and 15 using photography, poetry, movement, play, collage and making zines to learn about growing their own produce, their digestive systems and having a healthy relationship with

We Don't Settle

We Don't Settle is an organisation that aims to empower people between 16 and 25 from under-represented communities in Sandwell, Black Country and Birmingham to change the voice of heritage through the arts, research, and governance. We partnered with We Don't Settle and Wednesbury Museum & Art Gallery to co-produce and deliver a free, creative programme to support young people to grow professionally, help build their CV and gain knowledge of curating and arts management, community engagement and consultation and designing a community consultation plan.

12a. Funds – Prior Year

	Balance as at 01.04.2021 £	Incoming resources £	Resources expended £	Transfers £	Balance as at 31.03.2022 £
Wednesbury High Street Heritage Action Zone (Yr1)	2,795	2,300	5,095	-	-
SCVO Vision 2030 Community Grants Programme	-	4,980	-	-	4,980
Birmingham 2022 Festival	-	48,264	46,169	-	2,095
Wednesbury High Street Heritage Action Zone (Yr2)	-	66,186	66,186	-	-
Newave Education	-	6,365	6,365	-	-
We Don't Settle	-	3,750	3,750	-	-
	2,795	131,845	127,565	-	7,075
General funds	240,855	260,438	229,371	-	271,922
	243,650	392,283	356,936	-	278,997

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

13. Analysis of net asset between funds

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Fixed assets	3,106	-	3,106	5,801
Net current assets	289,260	4,680	293,940	273,196
	292,366	4,680	297,046	278,997

13a. Analysis of net asset between funds – prior year

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Fixed assets	5,801	-	5,801	3,616
Net current assets	266,121	7,075	273,196	240,034
	271,922	7,075	278,997	243,650

14. Communities under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Other leases		
Within 1 year	437	437
2 – 5 years	910	1,347

Multistory
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

15. Auditor's remuneration

	2023	2022
	£	£
Audit fee	6,300	5,250

16. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member's liability is limited to a maximum of £1. At 31 March 2023 there were 12 Trustees who are also members of the company.

17. Reconciliations of net expenditure to net cash flow from operating activities

	2023	2022
	£	£
Net income for the year	18,049	35,347
Interest receivable	(752)	(265)
Depreciation of tangible fixed assets	2,695	1,785
Decrease/(increase) in debtors	(12,878)	75,286
(Decrease)/increase in creditors	<u>12,454</u>	<u>(714)</u>
Net cashflow/(outflow) from operating activities	19,568	111,439

18. Related party transactions

Details of transactions with Trustees are given at note 8. There were no other related party transactions during the year (2022 : none).

MULTISTORY

England & Wales - Charity number 1116214

Accounts

MULTISTORY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Registered company number: 05910607

Registered charity number: 1116214

MULTISTORY
(A company limited by guarantee)

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MULTISTORY
(A company limited by guarantee)

COMPANY INFORMATION

Reference and Administrative Information

Charity name	Multistory
Charity Registration Number	1116214
Company Registration	05910607
Registered Office	1 st Floor, Town Hall Lodge Road West Bromwich West Midlands B70 8DY

The Board of Trustees

Gordon Bates
Ian Francis
Manjeet Singh Gill
Joan Gregory-Bartosch
Louise Kilbride
Sadie Newman
Rupinder Sandhu (appointed 27 April 2022)
Richard Short
Thomas Spurgin (appointed 27 July 2022)
Paul Sutton
Colin Wells

Company Secretary

Caron Wright

Senior Management Team

Emma Chetcuti – Director
Caron Wright – Company Manager

Auditors

Cooper Parry Group Limited
Cubo Birmingham
Two Chamberlain Square
4th Floor, Office 401
Birmingham
B3 3AX

Bankers

Co-operative
TSB
Lloyds Bank
West Bromwich Building Society

MULTISTORY
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TRUSTEES' REPORT

for the year ended 31 March 2022

Multistory's approach to community art is focused on inclusivity and relevance. We make creative projects with and by people living in Sandwell. We do this because it means that both the process and outcomes of the projects speak to the experiences of the people who have taken part and therefore speak to the people in Sandwell as audiences for the exhibitions, publications, and events that are produced.

The projects are created between community groups and creatives so that they can be produced to the highest standard and presented publicly to the wider community. We actively listen to and take into account views of the communities in Sandwell, our project partners and the creatives we work with as part of the process and in order to build meaningful relationships, outcomes and impact.

Multistory's Mission

To produce high quality community art with and by the people of Sandwell that encourages their creativity and participation in community and civic life and to bring about positive local change.

Multistory's Commitment to Equality, Diversity and Inclusion

We are committed to increasing access to, and participation in, the arts for all of the culturally diverse communities of Sandwell. This includes residents, groups and organisations who are participants in our projects; the creatives we employ and nurture; and the partners we collaborate with. We do this because we believe that art is a vehicle for social change.

Multistory has signed up for the More Than a Moment Pledge – the West Midlands Arts sector's response – and its promise – to take radical, bold and immediate action to dismantle the systems that have for too long kept Black artists, creatives and employees from achieving their potential in the arts and cultural industries. We have updated our Equality, Diversity and Inclusion Action Plan; undertaken staff and Board unconscious bias and anti-racism training; and reviewed our recruitment and selection processes. We will continue this work, and attending quarterly learning meetings, as part of our commitment to the pledge.

We commit to creating an environment where everyone feels safe within our workplace, and across our programmes, and we will continue to push the organisation and to challenge ourselves.

Our Objectives

People Heritage and Place - to increase opportunities for people in Sandwell to collaborate with creatives and partners on projects about heritage and place to improve their neighbourhoods.

Environment and Urban Greening - to promote, educate and influence understanding about the environment and to increase opportunities for people in Sandwell to collaborate with creatives and partners and improve the environmental quality of their neighbourhoods.

Developing Practice - to support and increase creatives' development and employment; evaluate our projects and practice to learn and develop and share results.

Sustaining our financial and resilience strategy that rests on three pillars:

- a strategic approach to partnerships and place-focused alliances;
- a flexible business model; and
- investment in the skills our staff, delivery teams and board.

MULTISTORY
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TRUSTEES' REPORT

for the year ended 31 March 2022

Our Aims

- We will increase the number of opportunities for underserved communities of Sandwell to engage in creative projects that are inclusive and relevant to their lives and that reflect their experiences and tell their stories.
- We will develop projects with underserved communities in Sandwell that enable them to contribute their creative ideas and aspirations to regeneration plans that will shape and change their neighbourhoods.
- We will increase employment and arts practice and development opportunities for creatives through our programme, with a focus on under-represented creatives.

Our Values

- Creativity – to encourage participation and expression.
- Collaboration – with communities, creatives and partners.
- Accessibility – to make art and creativity accessible to communities that might not have access to it; to make our recruitment and commissioning process transparent and open.
- Inclusivity – of diverse communities, perspectives, stories, at all levels of the organisation and its work.
- Sustainability – social, environmental, economic.

Multistory's Charitable Objects

1. To promote education in music, drama, media, multimedia, the creative visual arts and to promote the appreciation of the arts and creative media amongst members of the community.
2. To provide facilities in the interests of social welfare for recreation and other leisure-time occupation with the object of improving the conditions of life for the people for whom such facilities are primarily intended.

To promote and preserve the health of the general public through music, drama, media, multimedia and the creative visual arts.

Review of 2021/22

The Covid-19 pandemic has had, and will continue to have, a devastating impact on some of the most vulnerable and disadvantaged communities in Sandwell. The burden of Coronavirus disproportionately affects communities who are the most socio-economically disadvantaged and those with underlying health problems and this is reflected in the higher rates of Covid infection in Sandwell compared to other regions.

Artistically, we were able to transition to digital delivery during lockdown(s) with considerable success and we are already planning and delivering live activity in our arts programme balanced with digital, when this is needed and/or more suited.

Over the last year, we have prioritised our learning around accessibility and we are committed to continuing to make these changes. We made a commitment to working with more disabled/D/deaf and neurodiverse artists

For instance, Seeing in Isolation, a collaboration with visually impaired photographer, Karren Visser, and members of Sandwell Visually Impaired resulted in a digital exhibition and a series of public engagement events. Lockdown meant we had to reconsider how to create a socially engaged photography project online – how best could we adapt the project to support both Karren and the communities we were working with, without running face-to-face workshops and meetings? Through staff training from SENSE, an accessibility consultant, and Sandwell Visually Impaired we were able to create an engaged outcome for both the sighted and non-sighted community and a series of accessible events attended by national and international guests.

MULTISTORY
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TRUSTEES' REPORT

for the year ended 31 March 2022

The learning from this project has inspired us to re-think how our projects are developed and designed to ensure we include disabled/D/deaf and neurodiverse artists, creatives and participants to invest in, work with and engage with.

We have also prioritised equality, diversity and inclusion and produced a new Policy and a new Action Plan. We made a pledge to the 'More than a Moment' movement, initiated by Culture Central in the West Midlands, to increase opportunities for Black artists and creatives to work with in the creative and cultural sector.

We continue to invest in the Blast Creative Network (BCN), a free membership network for creatives from Sandwell and the Black Country. In consultation with the members, we produce a year-long programme of artist talks, peer-to-peer crits, funding advice sessions and a safe and social digital space to meet and talk. There is also an artist bursary programme to support experimentation and development of creative practice.

During 21/22, we employed 52 creatives on community projects and we worked with a total of 872 participants.

We successfully tendered, to Sandwell Council and Historic England to deliver a three-year cultural programme called 'We Are Wednesbury', which is one of 69 national High Street Heritage Action Zone initiatives for 2021 to 2024. It will enable communities and groups local to Wednesbury to have a greater engagement in, and knowledge about, the heritage of the town.

We also successfully tendered to Sandwell Council to deliver a programme of community engaged Urban Greening projects that will transform West Bromwich Town Centre.

Public Benefit

Public benefit is enshrined in Multistory's mission, impact and benefits. We carry out substantial activities to achieve our mission statement and to deliver public benefit. Our arts programme is primarily designed to meet the needs of local people. We create opportunities for people to get involved with the arts closer to where they live, enabling first time and repeat engagement with local cultural activity.

Multistory is based in one of the poorest parts of Britain: Sandwell is the 12th most deprived area out of 326 local authorities in England. Census data shows that Sandwell people experience higher than average unemployment, ill health and disability and have lower educational attainment. Sandwell is ranked third lowest in Arts Council England's data on engagement in the arts.

Sandwell is a multi-cultural and diverse borough where just over a quarter of the population (26.2%) is from racially minoritized communities. The latest school census of January 2011, records there being 141 common languages spoken in Sandwell schools.

We produce projects that reach people who face class and socio-economic barriers to arts engagement across the diverse communities across Sandwell and the Black Country and we do not charge for people to take part in our projects or to attend our events, exhibitions and film screenings.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charitable company and in planning any future activities. In particular, we have considered how planned activities will contribute to the aims and objectives set.

MULTISTORY
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TRUSTEES' REPORT

for the year ended 31 March 2022

This is demonstrated through our charitable purposes in the advancement of education; the advancement of arts, culture and heritage; and the advancement of citizenship and community development. Our Arts Programme is primarily designed to meet the needs of people in Sandwell and the Black Country and to introduce artists to new contexts to develop their practice. We are able to offer our partner organisations innovative, participatory arts programmes that engage with people from the six towns of Sandwell as well as in the Black Country. We are able to meet the needs of local people by providing them with new opportunities for involvement, self-expression and personal development.

All our projects follow the two key principles of public benefit in that (1) there is an identifiable benefit or benefits; and (2) the benefit goes to the public, or section of the public. Multistory does not charge a fee to any individual(s) or group(s) taking part in, and benefitting from, our projects and there are no unreasonable restrictions on anyone taking part.

Revenue Funders' Strategic Priorities

Our relationships with ACE and Sandwell MBC are fundamental to our success and we make every effort to continue to show both organisations that our work is aligned with their objectives and that Multistory not only helps them meet their objectives but does so in a unique way. We help the Borough attain many of its community development aspirations and show, locally and nationally, that Sandwell is a creative and exciting place to be.

We continue to complement and contribute to the vision of both ACE and SMBC and our priorities are balanced against these to reflect our desire to take continued artistic risks so that '... the creativity of each of us is valued and given the chance to flourish, and where every one of us has access to a remarkable range of high-quality cultural experiences' (ACE Vision 2030). We have a commitment and passion to enable communities, individuals and groups to participate in the arts as a means to raise aspirations and contribute to a better life so that 'Sandwell is a thriving, optimistic and resilient community ...' (SMBC's Vision 2030).

Public Benefit - the specific deliverables and targets are included in our funding agreements with SMBC and ACE, and our activities are monitored and evaluated against these. These activities provide free opportunities and identifiable benefits to all sectors of the community, not unreasonably restricted, to take part in creative arts projects and to celebrate culture, people and places.

Our Arts Programme

Multistory opens up new opportunities for creative imagination and expression and for people to enjoy and take part in the arts, free of charge. The work we produce encourages people to find out about themselves, the people around us and the communities that we live in.

We understand our responsibility for creating the conditions on-the-ground for further equality in the arts in order to lead to a greater diversity of artistic expression and connectivity with a wider audience for the work. We will continue to focus on projects that reach people who face class and socio-economic barriers to arts engagement across the diverse communities in Sandwell and access is always free.

We will continue to create opportunities for people to get involved with the arts closer to where they live, enabling first time and repeat engagement with local cultural activity. All of Multistory's projects are inclusive and relevant to communities in Sandwell; they reflect everyday life and tell local people's stories.

We invite creatives at all stages of their career to work with us in Sandwell. Some are internationally recognised; some have a growing reputation; and others are local, emerging artists that we are supporting at different stages in their careers. The arts programme draws on the particular qualities and strengths of all the artists we work with, in relation to the needs of a particular community or idea.

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TRUSTEES' REPORT

for the year ended 31 March 2022

We are Wednesbury (High Street Heritage Action Zone Cultural Programme) / October 2021 to March 2024: we are delivering a programme that invites communities to participate in, and to support the delivery of, the cultural programme, to help make the high street a more attractive, engaging and vibrant place for residents to live, work and spend time. The aim of We Are Wednesbury is to enable local people to express the pride they feel for their town; to celebrate the role and importance of the high street as a hub of the community; and enable people to understand the history of their town and share their memories and stories.

Multistory has established a consortium of local organisations, creatives, heritage and community groups to deliver a programme of cultural activities and events to celebrate the local character and heritage of Wednesbury Market Place and the high street, making the high street a key place to experience and participate in culture.

Birmingham 2022 Festival / October 2021 to August 2022: we worked with the Festival team on two projects. For 'People, Place and Sport' photographer, Jaskirt Boora, has made a collection of photographic portraits and recorded conversations with amateur sports people from across the West Midlands. From 4 April to 31 August the portraits were on display at nine leisure centres and outdoor spaces across Sandwell and Birmingham to coincide with the Birmingham 2022 Commonwealth Games, including at Sandwell Valley Country Park.

For 'Generations', we worked in partnership with GRAIN (West Midlands photography hub) and the photographer, Julian Germain. Through our community links and partnerships we invited four and five generation families to have their portrait made who are representative of the diversity of Sandwell, Birmingham and have commonwealth heritage and feature multi-racial family groups. The portraits will be exhibited large scale on billboards across Sandwell and Birmingham from 4 April to 31 August, 2022.

Blast! Creative Network (BCN) / annual programme – set up as a response to a need that Multistory identified for more skills development opportunities for emergent creatives in Sandwell, the BCN offers a space for knowledge sharing and support, with free talks, workshops, and social events taking place regularly, throughout the year. The programme is produced in collaboration with the members, in order to ensure that it is supportive and tailored to their needs, and we invite art practitioners, curators and collectives to speak about a range of subjects designed to develop practice and skills.

The network is made up of a diverse group of people based locally, at varying stages in their careers. We organise collaborative events with partner / peer organisations to bring networking opportunities to the group, and we are committed to providing concrete opportunities for professional development.

We launched the annual bursary programme in 21/22 and, each year, we will select five artists from diverse backgrounds and practices to make a small piece of work or undertake a period of reflection and research, and we host regular mentoring sessions with each artist.

We secured funding from SCVO's Vision 2030 Fund to make the programme fully accessible, through providing elements such as BSL interpretation, fundraising support for artists with access needs, childcare at, and transport to, in-person events.

We collaborated on an international professional development event with Exposure Festival in Alberta (Canada) in February 2022, with the addition of a third partner, Noorderlicht Photo Festival (Netherlands), with artists from the three countries taking part in a supportive collaborative crit. We have also formed a partnership with Wolverhampton School of Art to provide studio space, a residency and an opportunity for the 22/23 bursary recipients to deliver a talk to their students.

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TRUSTEES' REPORT

for the year ended 31 March 2022

Sandwell Stories / annual programme: an audio project produced by Multistory where we talk with, and share, everyday experiences of local people. In this third series Multistory delivered a free, 10-week course for eight, 16 to 25 year olds, to learn about podcasting. The programme gave the participants the opportunity to meet like-minded people, learn transferable skills for their CV and tell stories they were interested in. They took part in workshops exploring topics such as researching and building a narrative, animation, editing and promotion with podcasters, graphic designers and sound designers. The group made their own Sandwell Stories podcasts that were launched in May 2022 and are promoted on Multistory's Soundcloud, Spotify and iTunes.

Dreaming by Amak Mahmoodian / May 21 to March 23: this project aims to facilitate a positive intergenerational community experience through creativity and storytelling. It will encourage participants to explore the effects of exile and distance on memory, dreams and daily life. The work will be presented digitally and in public spaces and encourage conversations between diverse communities via a public programme. We will collaborate with local community groups: Brushstrokes, MARKit and Bearwood Action for Refugees.

This project is about personal stories and a small number of participants are meeting with Amak for a number of 1-1 to sessions. Ultimately these conversations will form part of a bigger project outcome such as an exhibition and event but we continue to work with Amak as to what the final work will be.

Don't Settle / May 21 to June 22: this project aims to empower 16 – 25 ages from minority communities in Sandwell, Birmingham and the Black Country to change the voice of heritage through the arts, research, and governance. We partnered with Don't Settle and Wednesbury Museum and Art Gallery to co-produce a professional development programme for 24 young people from under-represented communities in Sandwell.

By Us, For You / completed in Autumn 2021: a project designed to empower women and non-binary people in Sandwell through personal safety workshops and creative sessions. It is a collaboration with Ali Baskerville, photographer and founder of ROAAAR, a personal safety initiative and community groups. Participants created content to feature in a personal survival guide called *By Us, For You*, which was published as a magazine and a free PDF download. The guide was gifted to participants, Sandwell Libraries and community centres and other organisations, such as Black Country Women's Aid.

Seeing in Isolation / completed in Summer 2021: a collaboration with photographer Karren Visser, that shares digital stories made with, and told by, visually impaired Sandwell residents. The project aims to challenge people's understanding of sight loss and show that blind and visually impaired people want to be part of the visual world. Each participant produced their own digital story to share their experiences using audio and photographs and Multistory collaborated with them to write and record the script.

During May, we held two public (online) celebratory launch events for project participants and their family and friends; and in June and July hosted two (online) public engagement presentations: *Seeing in Isolation: In Conversation with Blind and Visually Impaired international Photographers* and *Pushing the Boundaries of Audio Description in the Arts* to which we attracted national and international audiences.

The final project resulted in a digital exhibition which includes seven films: an introduction by the photographer, Karren Visser, and six Digital Stories by project participants: Craig, Helen, Jean, Michal, Perm and Rickie. The stories have embedded audio-description narrated by the person telling their story. The exhibition also features photographs taken by Karren Visser and stories from other participants involved in the project.

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TRUSTEES' REPORT

for the year ended 31 March 2022

Financial Plans

The current financial climate continues to demand a prudent approach to financial management. Fixed costs are kept to a minimum and are reviewed on a monthly basis to make savings and re-forecast where appropriate. All budgets are forecast on a cash accounting basis. Project budgets are held by the project managers but final sign-off of any expenditure is controlled by the Company Manager. Financial information is produced each month by the outsourced Financial Support Team who report to the Company Manager and it is formally reported to the board at quarterly meetings. Financial information includes:

- Management accounts – actual figures against original and revised budget and a cash position;
- an annual cash-flow that is reviewed on a monthly basis;
- a Balance Sheet;
- a quarterly financial report.

When required, our unrestricted reserves are invested in a Producing Fund that is the foundation of our artistic achievements; it enables us to invest in developing/piloting new projects/commissions to make new relationships with artists/community groups. It has also been central to how we have developed major new programmes; it allows us to fund the necessary planning and secure matching resources. We have carefully built and managed the Producing Fund through successful delivery of contracts since 2006. Any earned income that results in a surplus is reinvested into the Producing Fund to develop the arts programme.

Year End Position

We managed our expenditure prudently during 2021/22, because of the uncertainties caused by the pandemic and some overheads were inevitably lower. Therefore, the year-end position is a positive £31,067 outcome for unrestricted funds, with £4,280 in restricted funds and we did not have to invest any of the Producing Fund.

Multistory moves forward with an opening unrestricted reserves balance of £271,922 for 2022/23.

Principal Funding Sources in 2021/2022

The principal funds were revenue grants of £114,166 from Sandwell Metropolitan Borough Council ('SMBC') and £143,403 from Arts Council England ('ACE').

Investment Policy

The charitable company's investments and operating reserves are invested in low risk, low interest earning accounts in order to protect the revenue and project funding invested.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2022

Reserves Policy and Going Concern

The Reserves Policy is reviewed with regard to risks associated with operating the company in the current economic climate; the security of project funding; and organisational commitments and forecasts. In order to be prudent and ensure a sensible provision for the operation of the charitable company, the policy continues to provide for between 3 months and 12 months operating costs in the event of a reduction in funding or programme activity. Currently we plan to carry nearer to three months to ensure liabilities of a minimum of three months of operating costs, including salaries, can be met from our unrestricted reserves.

Our year-end position at 31 March 2022, provides us with unrestricted reserves of £271,922 and restricted reserves of £7,075. Our balance sheet remains strong with net assets of £278,997.

We are an Arts Council of England (ACE) National Portfolio Organisation (NPO) and, in February 2022, we were awarded continued revenue funding of £143,403 for 1 April 2022 to 31 March 2023 because ACE extended the 2018-22 funding period for all NPOs due to the Covid-19 pandemic. We have also been awarded continued revenue funding from the ACE NPO programme for the period 1 April 2023 to 31 March 2026, of an increased amount of £243,361 per year.

Sandwell Council has maintained its revenue funding of £114,166 for 2022/23. Unfortunately, due to the Council's budget constraints, it is reducing all of its voluntary sector grants by 20% over two years and has confirmed funding of £102,749 for 2023/24 and £91,333 for 2024/25. We have been successful in maintaining our local authority revenue funding when many arts organisations have not.

We have a contract for services with Sandwell Council for £258,997 for the period October 2021 to 31 March 2024 for the Wednesbury High Street Heritage Action Zone Cultural Programme. In Autumn 2022 we will enter into a contract for services with Sandwell Council for £95,000 for the period November 2022 to 31 March 2025, for the West Bromwich Urban Greening Cultural Programme. We have been awarded grant funding of £16,351 from Historic England for October 2022 to October 2023.

The trustees have reviewed our circumstances and consider that adequate resources continue to be available to fund our activities for the foreseeable future and are of the view that Multistory is a going concern.

Structure, Governance and Management

Governing Document

Multistory is a company limited by guarantee (with no share capital) incorporated under the Companies Act on 18 August 2006 under registered number 5910607.

Multistory is governed by its Memorandum and Articles of Association dated 18 August 2006 and is a registered charity number 1116214.

Recruitment and Appointment of Trustees

The Board of Multistory is made up of the appointed Trustees plus one observer nominated by Sandwell Metropolitan Borough Council and one observer nominated by Arts Council England, West Midlands.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2022

The Trustees of the charitable company, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the period and up to the date of this report are set out below:

Gordon Bates
Ian Francis
Manjeet Singh Gill
Joan Gregory-Bartosch
Sadie Newman
Louise Kilbride

Richard Short
Paul Sutton
Colin Wells
Rupinder Sandhu (appointed 27 April 2022)
Thomas Spurgin (appointed 27 July 2022)

In accordance with the Memorandum and Articles of Association, Louise Kilbride and Manjeet Gill retired by rotation at the Annual General Meeting held on 20 October 2021, and both, being eligible, were re-elected unanimously; Louise to a sixth term and Manjeet to a fourth term.

Our Board has a wide range of skills and experience in the arts and cultural sector, community development, education, information technology, organisational management and other disciplines.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of their expenses are disclosed in note 8 to the accounts.

Trustee Induction and Training

New Trustees receive Charity Commission guidelines and publications to brief them on their legal obligations under charity and company law; a copy of the Memorandum and Articles of Association; Terms of Reference and Responsibilities for Trustees (produced internally) along with a Trustee Job Description; previous minutes of Trustee meetings; and the current operational plan and recent financial performance of the charitable company. They also meet with key staff and other Trustees. Board away days and training is provided as required.

The 'Terms of Reference and Responsibilities for Trustees' forms the basis for the remit of the Board. This document is reviewed annually, in line with The Charity Governance Code and amended as and when necessary, to take account of the trustees' views and to make sure that duties are carried out in line with statutory law, good practice and due diligence.

The Board regularly review strategic priorities, the outcomes of which feed into the business planning process, and to maintain effective working relationships. The Board receive literature and briefings to keep them up to date with their roles and responsibilities.

Pay Policy for Senior Staff

The senior management team comprise the key management personnel of the company in charge of directing and controlling, running and operating the company on a day-to-day basis.

The pay of the senior staff is reviewed annually and any increases are in accordance with NJC public sector pay awards. The salary benchmark is against pay levels in other arts organisations of a similar size and nature.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2022

Risk Management

For the financial year 2021/22, the Trustees continued to implement a risk management strategy that comprises:

- an annual review of the principal risks and uncertainties that the company face;
- a specific assessment of the risks brought by Covid-19;
- the establishment and implementation of procedures, systems and policies when required to mitigate those risks identified in the annual review; and
- the implementation of procedures that are designed to minimise or manage any potential impact on the company should those risks materialise.

This work has identified that financial sustainability is a risk for the company. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the company. We also meet regularly with our principal funders.

We recognise the need to diversify our fundraising base and, in addition to maintaining our relationships with our core funders, a priority in 22/23 will be to continue to secure additional programme funds through partnership commissioning and from charitable trusts and foundations. We will approach charitable trusts and foundations whose interests coincide with ours and the needs of the communities where we work. With external support, as necessary, we will take a proactive approach in making proposals to these potential sources.

Organisational Structure

The following people held senior management positions within the charitable company during the year:

Emma Chetcuti	Director
Caron Wright	Company Manager

The role of the Director is to assume delegated authority from the Board (within terms of delegation approved by the Board) to lead Multistory through the strategic decisions and actions required to maintain a sustainable future for the organisation. Specifically, this requires the Director to:

- develop and manage key strategic and funding partnerships;
- maintain a 'fit for purpose' organisation;
- create and deliver an innovative Arts Programme;
- develop and deliver a viable Business Plan; and
- manage risk.

Members of the Management Team attend all Board meetings and any sub-committees of the Board when required.

The core staff team is set at five employees, organised to ensure that:

- there are strong reporting lines and relationships;
- there are short chains of control and direction; and
- there is flexibility to respond to changes in demand.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2022

Future Plans

Our challenge remains to make artistically powerful work that is responsive and relevant to local people's lives and present stories that have an audience in Sandwell and beyond. People here have few opportunities to enjoy the arts and even fewer to express their creativity and share their stories and ideas in artistically compelling ways. It is our job to enable this creative engagement and to sustain and grow the relationship between creatives, communities and wider audiences. We are committed to working in Sandwell because people here deserve the best artistic experiences we can provide and because – despite its economic and other challenges – Sandwell is full of people and organisations who are passionate about improving people's lives and making the borough a good place to live. And that is a passion we share.

We will build on our success in producing creative projects that attract the support of a number of existing and new partners including Sandwell Council (with Government place-making initiatives like the Town Improvement Plans and the High Street Heritage Action Zones) and Trusts and Foundations who share our commitment to excellence and equity. We have already successfully tendered to Sandwell Council for the contract to deliver the main Cultural Programme for the Wednesbury High Street Action Zone scheme; and for the contract to deliver the West Bromwich Urban Greening Cultural Programme.

We will also continue to generate projects with the voluntary and community sector in Sandwell.

We will continue to generate maximum employment opportunities for creatives from under-represented and under-served backgrounds to engage the diverse communities of Sandwell so that both people and place are reflected in our mission to tell interesting, relevant, local stories. We will continue to produce projects with the best creatives at all stages of their career. Some are internationally recognised; some have growing reputations or strong roots in the region; some are promising new voices. Our programme draws on the particular qualities and strengths of all these creatives, in relation to the needs of a particular community or idea, often enabling them to work with each other and extend their practice.

Financial Review

When required, Multistory will continue to use its unrestricted reserves, through its Producing Fund, for the following:

- to strategically develop arts activities;
- to invest in opportunities and in long-term development which cannot be easily or quickly fundraised for;
- to respond strategically to changes in funding and the external environment without being forced into short term cost cutting;
- to manage cash flow peaks and troughs; and
- to produce a balanced annual budget.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2022

Governance

Multistory regularly reviews the appropriate skills and experience to maintain a board that represents the culturally diverse environment in which we work, together with a broad range of skills and experience needed.

We will continue to review and monitor legislation, regulations, guidelines and best practice in relation to both company and charity law on an ongoing basis, as well as identify training needs for trustees. The 'Terms of Reference' document for trustees will be reviewed in line with this.

We review the organisational structure, management processes, working practices and project management tools on a yearly basis to ensure best practice and fitness for purpose and continue to monitor and evaluate staff development and working practices annually.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Multistory for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2022

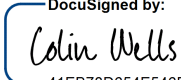
Auditors

The auditors, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Company Provisions

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Trustees on 19 October 2022 and signed on its behalf by:

DocuSigned by:
 10 November 2022
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Colin Wells
Trustee and Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTISTORY

Opinion

We have audited the financial statements of Multistory ("the charitable company") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements 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 related 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 charitable company's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

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. 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 course of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTISTORY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporation the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTISTORY

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members, for our audit work, for this report, or for the opinions we have formed.



Glen Bott (Senior Statutory Auditor)

For and on behalf of:

Cooper Parry Group Limited

Chartered Accountants & Statutory Auditors

Cubo Birmingham
Two Chamberlain Square
Office 401, 4th Floor
Birmingham
B3 3AX

Date: 10 November 2022

MULTISTORY
(A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income from:					
Grants received	2	257,569	-	257,569	257,569
Charitable activities	3	2,000	131,845	133,845	46,218
Other trading activities	4	604	-	604	1,463
Investments	5	265	-	265	687
		260,438	131,845	392,283	305,937
Expenditure on:					
Charitable activities	6	229,371	127,565	356,936	255,483
Net income for the year		31,067	4,280	35,347	50,454
Gross transfer between funds	13	-	-	-	-
Net movement in funds		31,067	4,280	35,347	50,454
Reconciliation of funds					
Total funds brought forward		240,855	2,795	243,650	193,196
Fund balances at the end of the year	13	271,922	7,075	278,997	243,650

All incoming resources and resources expended are derived from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

MULTISTORY
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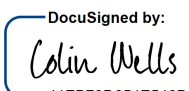
BALANCE SHEET
Company Number: 05910607

as at 31 March 2022

	Note	£	2022	£	£	2021	£
Fixed assets	10			5,801			3,616
Current assets							
Debtors	11	-			75,286		
Cash at bank and in hand		294,789			187,055		
				294,789		262,341	
Creditors : amounts falling due within one year	12	(21,593)			(22,307)		
Net current assets				273,196			240,034
Total assets less liabilities				278,997			243,650
Reserves							
Unrestricted funds				271,922			240,855
Restricted funds				7,075			2,795
Total funds	13			278,997			243,650

The notes on pages 21 – 31 form part of the financial statements.

Approved by the Board of Trustees on 19 October 2022 and signed on its behalf by:

DocuSigned by:
 10 November 2022
 41EB78D654E546D...
Colin Wells
Trustee and Chair

MULTISTORY
(A company limited by guarantee)
STATEMENT OF CASH FLOWS
For the year ending 31 March 2022

	Note	2022 £	2021 £
Cash flow from operating activities	18	111,439	(13,679)
		_____	_____
Cash flow from investing activities			
Interest received		265	687
Purchase of fixed assets		(3,970)	(3,115)
		_____	_____
Net cash flow from investing activities		(3,705)	(2,428)
		_____	_____
Net increase / (decrease) in cash and cash equivalents		107,734	(16,107)
Cash and cash equivalents at start of period		187,055	203,162
		_____	_____
Cash and cash equivalents at end of period		294,789	187,055
		=====	=====
Cash and cash equivalents consists of:			
Cash at bank and in hand		294,789	187,055
		=====	=====

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1 Principal accounting policies

Basis of preparation

Multistory (the charity) is a registered incorporated charity in the United Kingdom. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are to produce great art with, for and about local people.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Restricted funds

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted funds and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation 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.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

Principal accounting policies - continued

Incoming resources - continued

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding surplus assets for investment purposes predominately in bank deposit accounts. It includes interest. Interest income is recognised using the effective interest method.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

VAT

The charitable company is registered for VAT. Value added tax which is not recoverable is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

Fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and stated at cost less accumulated depreciation.

Depreciation of fixed assets is provided on a straight line basis commencing with the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives and charged to the relevant fund as follows:

- Office furniture and audio visual equipment - 3 years
- Computer equipment -3 years

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

Principal accounting policies - continued

Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity meets the legal definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. We have taken into consideration the ongoing COVID-19 pandemic and no material uncertainties exist in relation to this.

Foreign currency translation

Functional and presentation currency

The charity's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Operating leases

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

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

2	Income from grants	2022 £	2021 £
	Sandwell Metropolitan Borough Council	114,166	114,166
	Arts Council England	143,403	143,403
		<u>257,569</u>	<u>257,569</u>

Of the above income, £257,569 (2021: £257,569) was attributable to unrestricted funds and £Nil (2021: £Nil) was attributable to restricted funds.

3	Charitable activities	2022 £	2021 £
	Wednesbury High Street Heritage Action Zone (Yr 1)	2,300	33,333
	Wednesbury High Street Heritage Action Zone (Yr 2)	66,186	-
	We Don't Settle	3,750	-
	SCVO Vision 2030 Community Grants Programme	4,980	4,985
	Historic England	-	6,900
	Birmingham 2022 Festival	48,264	-
	Creative Black Country / Multistory Participation in Advisory Board	2,000	1,000
	Newave Education	6,365	-
		<u>133,845</u>	<u>46,218</u>

Of the above income £2,000 (2021 £1,000) was attributable to unrestricted funds and £131,845 (2021: £45,218) was attributable to restricted funds.

4	Other trading activities	2022 £	2021 £
	Retail	604	1,463
	All of the above income is attributable to unrestricted funds.	<u>604</u>	<u>1,463</u>

5	Investment income	2022 £	2021 £
	Bank interest receivable	265	687
		<u>265</u>	<u>687</u>

All of the above income is attributable to unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

6	Total resources expended	Core activities	Projects	Governance	2022 Total £	2021 Total £
		£	£	£		
	Wages, salaries and sessional workers	143,617	89,149	-	232,766	187,923
	Pension costs	3,949	-	-	3,949	4,840
	Project delivery	-	34,898	-	34,898	1,608
	Recruitment and training	3,146	-	-	3,146	113
	Rent and rates	13,113	-	-	13,113	12,385
	Insurance	4,149	-	-	4,149	2,788
	Office maintenance	501	-	-	501	32
	Printing and stationery	1,608	-	-	1,608	670
	Marketing and publicity	12,544	10,537	-	23,081	2,123
	Computer costs	7,841	-	-	7,841	7,493
	Telephone and postage	1,545	-	-	1,545	1,869
	Travelling	1,097	57	-	1,154	672
	Professional fees	14,147	-	-	14,147	13,852
	Audit costs	-	-	5,392	5,392	4,892
	Sundry expenses	801	-	-	801	1,746
	Organisational development	7,060	-	-	7,060	11,978
	Depreciation of fixed assets	1,785	-	-	1,785	499
		<u>216,903</u>	<u>134,641</u>	<u>5,392</u>	<u>356,936</u>	<u>255,483</u>

Of the above expenditure £229,371 (2021: £213,060) was attributable to unrestricted funds and £127,565 (2021: £42,423) was attributable to restricted funds.

7	Staff costs and Staff numbers	2022 £	2021 £
	Salaries and wages	133,002	121,000
	Social security	9,298	8,657
	Pension costs	5,266	4,840
		<u>147,566</u>	<u>134,497</u>
		<u>2022 No.</u>	<u>2021 No.</u>
	The average number of employees during the year, calculated on the basis of full time equivalents was:		
	Management and projects	4	4
	No employee earned in excess of £60,000.	<u>4</u>	<u>4</u>

MULTISTORY
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

8 Trustees' and key management personnel remuneration and expenses

No Trustee received any remuneration during the year (2021: No Trustee).

No Trustee or any other person related to the charitable company had any personal interest in any contract or transaction entered into by the charitable company during the year.

The total amount of employee benefits received by key management personnel is £97,689 (2021: £97,706). Employer pension contributions amounted to £3,400 (2021: £3,400) were made on behalf of the key management personnel. The company considers its key management personnel comprise of 2 individuals being the Director and Company Manager.

9 Taxation

As a charitable company, Multistory, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

10 Fixed assets

	Office furniture and audio visual equipment £	Computer equipment £	Total £
Cost			
At 1 April 2021	12,183	21,249	33,432
Additions	2,428	1,542	3,970
At 31 March 2022	14,611	22,791	37,402
Depreciation			
At 1 April 2021	12,183	17,633	29,816
Charge for the year	195	1,590	1,785
At 31 March 2022	12,378	19,223	31,601
Net book value			
At 31 March 2022	2,233	3,568	5,801
At 31 March 2021	-	3,616	3,616

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

11	Debtors					2022 £	2021 £
	Trade debtors					-	75,286
						-	75,286
12	Creditors: amounts due within one year					2022 £	2021 £
	Trade creditors					10,130	7,148
	Social security and other taxation					3,473	3,178
	Accruals					6,330	5,828
	Other creditors – VAT					1,660	6,153
						21,593	22,307
13	Funds	Balance as at 01.04.2021	Incoming Resources	Resources Expended	Transfers	Balance as at 31.03.2022	
		£	£	£	£	£	
	Restricted funds						
	Wednesbury High Street Heritage Heritage Action Zone (Yr 1)	2,795	2,300	5,095	-	-	
	SCVO Vision 2030 Community Grants Programme	-	4,980	-	-	4,980	
	Birmingham 2022 Festival	-	48,264	46,169	-	2,095	
	Wednesbury High Street Action Zone Programme (Yr2)	-	66,186	66,186	-	-	
	Newave Education	-	6,365	6,365	-	-	
	We Don't Settle	-	3,750	3,750	-	-	
		2,795	131,845	127,565	-	7,075	
	General funds	240,855	260,438	229,371	-	271,922	
		243,650	392,283	356,936	-	278,997	

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

13 Funds (continued):

Wednesbury High Street Heritage Action Zone (Yrs 1 & 2)

Wednesbury is one of 69 towns taking part in Historic England's National High Street Heritage Action Zones (HSHAZ) which is a nationwide initiative designed to secure lasting improvements to our historic high streets for the communities who use them.

Between October 2021 and March 2024, Multistory is delivering the *We are Wednesbury Cultural Programme* for the HSHAZ, funded by Sandwell Council and Historic England. The aim of *We Are Wednesbury* is to enable local people to express the pride they feel for their town; to celebrate the role and importance of the high street as a hub of the community; and enable residents to understand the history of their town and share memories and stories.

Multistory has established a consortium of local organisations, creatives, heritage and community groups to deliver a programme of cultural activities and events to celebrate the local character and heritage of Wednesbury Market Place and the high street, making them a key place to experience and participate in culture.

SCVO Vision 2030 Community Grant

Multistory received funding from Sandwell Council for Voluntary Services in 2021/22 through their Vision 2030 Community Grant to support the *Blast Creative Network (BCN)* to make the programme more accessible through providing elements such as BSL interpretation, fundraising support for creatives with access needs, childcare at, and transport to, in-person events. This funding will support the programme for 22/23 and 23/24.

We established the BCN to amplify the creative ideas of and opportunities for local creatives at all stages in their lives, with a particular focus on people who are under-represented and from low socio-economic backgrounds. It offers a space for knowledge sharing and support, with bursaries, free talks, workshops and social events through an annual rolling programme.

Birmingham 2022 Festival

Multistory was commissioned to produce the *People, Place and Sport* exhibition as part of the Birmingham 2022 Festival, a six-month celebration of creativity which surrounded the Birmingham 2022 Commonwealth Games. It was generously funded by Arts Council England, The National Lottery Heritage Fund and the Birmingham 2022 Organising Committee.

Multistory worked in collaboration with award-winning photographer, Jaskirt Boora, who made a collection of recorded conversations and photographic portraits that celebrate local, amateur sporting communities at the clubs where their grassroots sport activities take place on a weekly basis across the West Midlands.

People, Place and Sport was presented in a community exhibition from 4 April to 31 August 2022, at nine leisure centres and outdoor spaces across the West Midlands.

Newave Education

Multistory received funding to deliver a Holiday Activities and Food Summer Programme around the theme of Food, Nourishment and Enrichment. We invited creative practitioners to deliver workshops for children aged between 4 and 15 using photography, poetry, movement, play, collage and making zines to learn about growing their own produce, their digestive systems and having a healthy relationship with food. We also produced activity packs that were distributed to families at West Bromwich Market.

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We Don't Settle

We Don't Settle is an organisation that aims to empower people between 16 and 25 from under-represented communities in Sandwell, Black Country and Birmingham to change the voice of heritage through the arts, research, and governance. We partnered with We Don't Settle and Wednesbury Museum & Art Gallery to co-produce and deliver a free, creative programme to support young people to grow professionally, help build their CV and gain knowledge of curating and arts management, community engagement and consultation and designing a community consultation plan.

13a	Funds – Prior Year	Balance as at 01.04.2020 £	Incoming Resources £	Resources Expended £	Transfers £	Balance as at 31.03.2021 £
	<i>Restricted funds</i>					
	Sandwell Council (Wednesbury High Street Heritage Action Zone)	-	33,333	(30,538)	-	2,795
	Historic England	-	6,900	(6,900)	-	-
	Vision 2030 Community Grant	-	4,985	(4,985)	-	-
			45,218	(42,423)	-	2,795
	<i>General funds</i>	193,196	260,719	(213,060)	-	240,855
		193,196	305,937	(255,483)	-	243,650

MULTISTORY
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

14 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	2022 Total £	2021 Total £
Fixed assets	5,801	-	5,801	3,616
Net current assets	266,121	7,075	273,196	240,034
	<u>271,922</u>	<u>7,075</u>	<u>278,997</u>	<u>243,650</u>

14a Analysis of net assets between funds – Prior Year

	Unrestricted Funds £	Restricted funds £	2021 Total £	2020 Total £
Fixed assets	3,616	-	3,616	1,000
Net current assets	237,239	2,795	240,034	192,196
	<u>240,855</u>	<u>2,795</u>	<u>243,650</u>	<u>193,196</u>

15 Commitments under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Other leases		
Within 1 year	437	-
2 – 5 years	1,347	-
	<u>1,784</u>	<u>-</u>

16 Auditor's remuneration

	2022 £	2021 £
Audit fee	5,250	5,000
	<u>5,250</u>	<u>5,000</u>

MULTISTORY
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

17 Company limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member's liability is limited to a maximum of £1. At 31 March 2022, there were 9 trustees who are also members of the company.

18 Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net income for the year	35,347	50,454
Interest receivable	(265)	(687)
Depreciation of tangible fixed assets	1,785	499
Decrease / (increase) in debtors	75,286	(73,333)
(Decrease) / increase in creditors	(714)	9,388
Net cashflow / (outflow) from operating activities	<u>111,439</u>	<u>(13,679)</u>

19. Related party transactions

Details of transactions with trustees are given at note 8. There were no other related party transactions during the year (2021: none).

MULTISTORY

England & Wales - Charity number 1116214

Accounts

MULTISTORY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Registered company number: 05910607

Registered charity number: 1116214

MULTISTORY
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COMPANY INFORMATION

Reference and Administrative Information

Charity name	Multistory
Charity Registration Number	1116214
Company Registration	05910607
Registered Office	1 st Floor, Town Hall Lodge Road West Bromwich West Midlands B70 8DY

The Board of Trustees

Gordon Bates
Ian Francis
Manjeet Singh Gill
Joan Gregory-Bartosch
Louise Kilbride
Sadie Newman
Richard Short
Paul Sutton
Colin Wells

Company Secretary

Caron Wright

Senior Management Team

Emma Chetcuti – Director
Caron Wright – Company Manager

Auditors

Cooper Parry Group Limited
Park View
One Central Boulevard
Blythe Valley Business Park
Solihull
B90 8BG

Bankers

Co-operative
TSB
Lloyds Bank
West Bromwich Building Society

MULTISTORY
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TRUSTEES' REPORT

for the year ended 31 March 2021

Multistory's approach to community art is rooted in our values. We make creative projects with, and by, people living in Sandwell. We do this because it means that both the process and outcomes of the projects speak to the experiences of the participants and, as a consequence, also speaks to the people as audiences for the exhibitions, publications, and events that we produce. We develop stories with communities in Sandwell and artists that are relevant to their experiences so that they can be produced to the highest creative standard and presented publicly to the wider community.

Multistory's Mission

To produce high quality community art with and by the people of Sandwell that encourages their creativity and participation in community life and is relevant to their experiences.

Our Objectives

1. **Generate** relationships with partners to increase opportunities for people in Sandwell to collaborate with creatives on projects about people and place.
2. **Amplify** local stories by curating, publishing and promoting the work to new audiences in Sandwell and digitally.
3. **Developing practice** by supporting creatives' development and employment; evaluate our projects and practice to learn and develop and share results.
4. **Sustain** our work by securing resources and managing our company to high standards against resilience plans.

Our Aims

1. We will increase the number of opportunities for the diverse communities of Sandwell to engage in creative projects that are inclusive and relevant to their lives and experiences.
2. We will develop projects with communities in Sandwell to raise aspirations and resilience.
3. We will increase employment and arts practice and development opportunities for creatives through our programme, with a focus on under-represented creatives.

Our Values

- Creativity – to encourage participation and expression.
- Collaboration – with communities, creatives and partners.
- Accessibility – to make art and creativity accessible to communities that might not have access to it; to make our recruitment and commissioning process transparent and open.
- Inclusivity – of diverse communities, perspectives, stories, at all levels of the organisation and its work.
- Sustainability – social, environmental, economic.

MULTISTORY
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TRUSTEES' REPORT

for the year ended 31 March 2021

Multistory's Charitable Objects

1. To promote education in music, drama, media, multimedia, the creative visual arts and to promote the appreciation of the arts and creative media amongst members of the community.
2. To provide facilities in the interests of social welfare for recreation and other leisure-time occupation with the object of improving the conditions of life for the people for whom such facilities are primarily intended.
3. To promote and preserve the health of the general public through music, drama, media, multimedia and the creative visual arts.

Review of 2020/21

Like all organisations, we have had to adapt to Covid-19 which has presented many challenges and we began the year by reviewing our planning and budgets. Our focus has been on the health and welfare of our project participants, artists, audiences, staff and colleagues and we postponed all our public facing activities. We continued to deliver our artistic programme and we found alternative ways to engage with our local communities and partners and we used our social media and streaming platforms to engage with audiences. We continued to apply for funding and to plan for future projects. We did all that we could to minimise the financial impact on the freelance creatives we work. We honoured all existing contracts and continued to work with creatives who were collaborating with us on our programme for 20/21.

Our focus has been on the health and welfare of our staff, Board of Trustees and associates and colleagues, project participants, creatives and audiences and we postponed all our public facing activities. One of our major commitments was to continue to support the communities we collaborate with in Sandwell and to generate more employment opportunities for creatives. We found alternative ways to deliver our creative programme to engage with local communities and partners using digital tools and platforms and posting art packs and materials. We used our social media and streaming platforms to engage with audiences. We continued to apply for funding and to plan for future projects. We did all that we could to minimise the financial impact on the creatives and freelancers we work with and honoured all existing contracts and we continued to develop projects for creatives to work with us on our programme for 20/21.

Covid has had a devastating impact on the livelihoods of local creatives and we decided to re-focus part of the arts programme to offer small, paid bursaries to make new digital work in response to the pandemic. We created opportunities for 14 creatives through our Stories in Isolation programme and platformed their work on our social media channels and website; 10 said that their confidence levels in creating digital projects increased as a result of taking part, and 10 said it helped them develop new digital skills.

We also invested more in the Blast Creative Network (BCN), a free membership network for creatives from Sandwell and the Black Country which began with the volunteers on our Blast! Festival in 2019. The membership of the group has grown to 65, an increase of 51% since this time last year. In consultation with the members, we produced a year-long programme of artist talks, peer-to-peer crits, funding advice sessions and a safe and social digital space to meet and talk.

During 20/21, we employed 33 creatives on community projects, of which 41% are from a Black, Indian, Pakistani, and other racially minoritised backgrounds and worked with a total of 226 participants. We engaged 12 creatives to be part of 12 online events as speakers / workshop facilitators, with a total audience of 242.

We partnered with Sandwell Council and Historic England to develop and deliver the pilot cultural programme for the Wednesbury High Street Heritage Action Zone and created 16 new opportunities for creatives, on nine projects engaging with 208 participants.

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TRUSTEES' REPORT

for the year ended 31 March 2021

Covid-19 has demonstrated the capacity of the arts to serve communities practically and holistically and to have the potential to help us all to heal. This has given us renewed resolve and energy to continue to produce relevant and accessible opportunities for creatives to collaborate with communities in Sandwell.

A number of years ago, we changed our business model so that we could respond and adapt to external pressures; none of us could have imagined Covid-19 but our low overheads and small team mean that we have managed the company through the pandemic challenges. In the context of Covid-19, we have not had to apply for any of the emergency grants offered by ACE and SMBC nor any Government support schemes.

Public Benefit

Public benefit is enshrined in Multistory's mission, impact and benefits. We carry out substantial activities to achieve our mission statement and to deliver public benefit. Our arts programme is primarily designed to meet the needs of local people. We create opportunities for people to get involved with the arts closer to where they live, enabling first time and repeat engagement with local cultural activity.

Multistory is based in one of the poorest parts of Britain: Sandwell is the 12th most deprived area out of 326 local authorities in England. Census data shows that Sandwell people experience higher than average unemployment, ill health and disability and have lower educational attainment. Sandwell is ranked third lowest in Arts Council England's data on engagement in the arts.

Sandwell is a multi-cultural and diverse borough where just over a quarter of the population (26.2%) is from racially minoritized communities. The latest school census of January 2011, records there being 141 common languages spoken in Sandwell schools.

We produce projects that reach people who face class and socio-economic barriers to arts engagement across the diverse communities across Sandwell and the Black Country and we do not charge for people to take part in our projects or to attend our events, exhibitions and film screenings.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charitable company and in planning any future activities. In particular, we have considered how planned activities will contribute to the aims and objectives set.

This is demonstrated through our charitable purposes in the advancement of education; the advancement of arts, culture and heritage; and the advancement of citizenship and community development. Our Arts Programme is primarily designed to meet the needs of people in Sandwell and the Black Country and to introduce artists to new contexts to develop their practice. We are able to offer our partner organisations innovative, participatory arts programmes that engage with people from the six towns of Sandwell as well as in the Black Country. We are able to meet the needs of local people by providing them with new opportunities for involvement, self-expression and personal development.

All our projects follow the two key principles of public benefit in that (1) there is an identifiable benefit or benefits; and (2) the benefit goes to the public, or section of the public. Multistory does not charge a fee to any individual(s) or group(s) taking part in, and benefitting from, our projects and there are no unreasonable restrictions on anyone taking part.

MULTISTORY
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TRUSTEES' REPORT

for the year ended 31 March 2021

Revenue Funders' Strategic Priorities

Our relationships with ACE and Sandwell MBC are fundamental to our success and we make every effort to continue to show both organisations that our work is aligned with their objectives and that Multistory not only helps them meet their objectives but does so in a unique way. We help the Borough attain many of its community development aspirations and show, locally and nationally, that Sandwell is a creative and exciting place to be.

We continue to complement and contribute to the vision of both ACE and SMBC and our priorities are balanced against these to reflect our desire to take continued artistic risks so that '... the creativity of each of us is valued and given the chance to flourish, and where every one of us has access to a remarkable range of high-quality cultural experiences' (ACE Vision 2030). We have a commitment and passion to enable communities, individuals and groups to participate in the arts as a means to raise aspirations and contribute to a better life so that 'Sandwell is a thriving, optimistic and resilient community ...' (SMBC's Vision 2030).

Public Benefit - the specific deliverables and targets are included in our funding agreements with SMBC and ACE, and our activities are monitored and evaluated against these. These activities provide free opportunities and identifiable benefits to all sectors of the community, not unreasonably restricted, to take part in creative arts projects and to celebrate culture, people and places.

Our Arts Programme

Multistory opens up new opportunities for creative imagination and expression and for people to enjoy and take part in the arts, free of charge. The work we produce encourages people to find out about themselves, the people around us and the communities that we live in.

Multistory understands our responsibility for creating the conditions on-the-ground for further equality in the arts in order to lead to a greater diversity of artistic expression and connectivity with a wider audience for the work. We will continue to focus on projects that reach people who face class and socio-economic barriers to arts engagement across the diverse communities in Sandwell and access is always free.

We will continue to create opportunities for people to get involved with the arts closer to where they live, enabling first time and repeat engagement with local cultural activity. All of Multistory's projects are inclusive and relevant to communities in Sandwell; they reflect everyday life and tell local people's stories.

We invite creatives at all stages of their career to work with us in Sandwell. Some are internationally recognised; some have a growing reputation; and others are local, emerging artists that we are supporting at different stages in their careers. The arts programme draws on the particular qualities and strengths of all the artists we work with, in relation to the needs of a particular community or idea.

We create and showcase our projects through our **Generate** and **Amplify** programmes.

We **Generate** relationships with partners to increase opportunities for people in Sandwell to collaborate with creatives on projects about people and place. In 20/21, '**Generate**' was realised by continuing our projects for Sandwell, as well as the ongoing development of the Blast! Creative Network.

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TRUSTEES' REPORT

for the year ended 31 March 2021

Stories in Isolation – when the first lockdown happened in March 2020, we wanted to respond quickly and creatively to the extraordinary and unprecedented times we were in, as well as support local creatives in difficult and challenging circumstances. *Stories in Isolation* was a new digital programme that we opened up to local artists and members of the Blast! Creative Network. Between April and July 2021, we invited 14 creatives to respond to isolation and what it can mean, in a creative way to either develop an existing project or produce a new piece of work. These took the form of audio, moving images, photographs, collage, montage, etc but they were all be digitally through our social media channels.

High Street Stories (pilot project) – a digital community engaged arts programme that we have developed with, and for, Wednesbury residents funded by Sandwell Council and Historic England. It is part of Historic England's national High Street Heritage Action Zone programme. Between January and March 21, 12 artists collaborated with local residents through nine projects (in digital workshops) to share their stories, memories, hopes and dreams for the town. Multistory launched a digital, interactive community map that presents the work in April 2021, as well as an online public engagement programme that shared artistic research from the project and explore themes of community, collaborative practice and rootedness within place.

By Us, For You – a project designed to empower women and non-binary people in Sandwell through personal safety workshops and creative sessions. It is a collaboration with Ali Baskerville, photographer and founder of ROAAAR, a personal safety initiative and community groups. During 20/21, participants have created content to feature in a personal survival guide called *By Us, For You*, which we will publish as a magazine and will also be available to download for free online. The project will be launched in Autumn, 2021.

Seeing in Isolation – a collaboration with photographer Karren Visser, that shares digital stories made with, and told by, visually impaired Sandwell residents. The project aims to challenge people's understanding of sight loss and show that blind and visually impaired people want to be part of the visual world. During 20/21, each participant has been producing their digital story to share their experiences using audio and photographs and we write and record the script together. The project will be launched in May, 2021.

Sandwell Stories Podcasts – an audio project where we invited poets to talk to, and share, everyday experiences of local people (done over the telephone because of lockdown) and we created podcasts available on Soundcloud, Spotify and iTunes. The stories at the past and the present, the lives of a new generation, and a desire to belong. Mothers and fathers; sons and daughters; young people making a mark on the streets of Sandwell. Roy McFarlane shares stories from young fathers and shares memories of those who have passed over: an ode to the different stages of fatherhood; Kuli Kohli takes us back to the turn of the millennium in the time of a crisis and the birth of a premature baby, mix-taped with rap from her eldest son; Casey Bailey evokes a new generation's desire to be seen; stories of young people 'asking for a tomorrow'; and Rupinder Kaur poeticises a daughter and mother relationship with a tongue that holds three languages.

Blast! Creative Network (BCN) / Annual Programme – the BCN is a group of creatives that evolved out of the volunteer group for the Multistory Blast! Festival 2019, and is growing steadily, with over 65 members. It was set up as a response to a need identified by us for more skills development and opportunities for emergent artists in Sandwell and the Black Country. Taking place once a month, the BCN Talk & Workshop Programme offers free talks, workshops, opportunities and social events through a year-long programme that provides a space for knowledge sharing and support. We invite art practitioners, curators and community groups to speak about a range of subjects designed to help local creatives develop their practice.

For 2021/2022, we will offer five paid bursaries for BCN members to develop a piece of work, reflect on their practice or to pay for mentoring; this will be done through an application process.

Our second programme stream is **Amplify** – sharing local stories by curating, publishing and promoting the work to new audiences in Sandwell and digitally.

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TRUSTEES' REPORT

for the year ended 31 March 2021

We present work that encourages attendance from under-represented / under-served groups and people who face class and socio-economic barriers to arts engagement. During 20/21, we developed a successful approach to delivering engaging and accessible digital workshops and events, with safeguarding measures, including a public engagement accessible programme for visually impaired people, and these will continue during 21/22.

These were all free and open to the general public.

Financial Plans

The current financial climate continues to demand a prudent approach to financial management. Fixed costs are kept to a minimum and are reviewed on a monthly basis to make savings and re-forecast where appropriate. All budgets are forecast on a cash accounting basis. Project budgets are held by the project managers but final sign-off of any expenditure is controlled by the Company Manager. Financial information is produced each month by the outsourced Financial Support Team who report to the Company Manager and it is formally reported to the board at quarterly meetings. Financial information includes:

- Management accounts – actual figures against original and revised budget and a cash position;
- an annual cash-flow that is reviewed on a monthly basis;
- a Balance Sheet;
- a quarterly financial report.

When required, our unrestricted reserves are invested in a Producing Fund that is the foundation of our artistic achievements; it enables us to invest in developing/piloting new projects/commissions to make new relationships with artists/community groups. It has also been central to how we have developed major new programmes; it allows us to fund the necessary planning and secure matching resources. We have carefully built and managed the Producing Fund through successful delivery of contracts since 2006. Any earned income that results in a surplus is reinvested into the Producing Fund to develop the arts programme.

Year End Position

We managed our expenditure prudently during 2020/21, because of the uncertainties caused by the pandemic and overheads were inevitably lower. Therefore, the year-end position is a positive £47,659 outcome for unrestricted funds, with £2,795 in restricted funds and we did not have to invest any of the Producing Fund.

Multistory moves forward with an opening unrestricted reserves balance of £240,855 for 2021/22. Of this £22,554 is forecast expenditure to complete the Seeing in Isolation and By Us, For You projects. The remaining unrestricted funds will be used in accordance with our Reserves Policy and strategically reinvested into the Producing Fund to continue to develop the arts programme.

Principal Funding Sources in 2020/2021

The principal funds were revenue grants of £114,166 from Sandwell Metropolitan Borough Council ('SMBC') and £143,403 from Arts Council England ('ACE').

Investment Policy

The charitable company's investments and operating reserves are invested in low risk, low interest earning accounts in order to protect the revenue and project funding invested.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2021

Reserves Policy and Going Concern

The Reserves Policy is reviewed with regard to risks associated with operating the company in the current economic climate; the security of project funding; and organisational commitments and forecasts. In order to be prudent and ensure a sensible provision for the operation of the charitable company, the policy continues to provide for between 3 months and 12 months operating costs in the event of a reduction in funding or programme activity. Currently we plan to carry nearer to three months to ensure liabilities of a minimum of three months of operating costs, including salaries, can be met from our unrestricted reserves.

Our year-end position at 31 March 2021, provides us with unrestricted reserves of £240,855. Our balance sheet remains strong with net assets of £243,650.

We are an Arts Council of England National Portfolio (NPO) organisation and we have a four-year funding agreement for the period 1 April 2018 to 31 March 2022. NB: ACE has applied an extension year to the current four-year funding agreements for all NPOs because of the Covid-19 pandemic, and the funding period now ends on 31 March, 2023. All NPOs have been asked by ACE to submit an application for this extension year in September, 2021, and we will apply for £143,403.

Sandwell Council confirm their funding allocation on an annual basis and have approved revenue support for 2021/22 of £114,166. They understand that failure to support us beyond this period could imperil both our NPO status and our current level of funding from Arts Council England and they have included this wording in the grant agreement. We have been successful in maintaining our local authority revenue funding, when many arts organisations have not.

We have a Commissioning Agreement for £75,000 from The Commonwealth Games for the period October 2021 to July 2022; and a contract for services from Sandwell Council for £258,997 for the period 30 July 2021 to 31 May 2024.

The trustees have reviewed our circumstances and consider that adequate resources continue to be available to fund our activities for the foreseeable future and are of the view that Multistory is a going concern.

Structure, Governance and Management

Governing Document

Multistory is a company limited by guarantee (with no share capital) incorporated under the Companies Act on 18 August 2006 under registered number 5910607.

Multistory is governed by its Memorandum and Articles of Association dated 18 August 2006 and is a registered charity number 1116214.

Recruitment and Appointment of Trustees

The Board of Multistory is made up of the appointed Trustees plus one observer nominated by Sandwell Metropolitan Borough Council and one observer nominated by Arts Council England, West Midlands.

MULTISTORY
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TRUSTEES' REPORT

for the year ended 31 March 2021

The Trustees of the charitable company, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the period and up to the date of this report are set out below:

Gordon Bates
Ian Francis
Sadie Newman
Manjeet Singh Gill
Joan Gregory-Bartosch

Louise Kilbride
Richard Short
Paul Sutton
Colin Wells

Ian Francis, Sadie Newman and Richard Short were appointed to their first term on 24 January 2018, to hold office for three years from that date and their resignation date was brought forward from January 2021, to bring it in line with the October AGM dates. In accordance with the Memorandum and Articles of Association, all three retired by rotation at the Annual General Meeting held on 20 October 2020, and all three, being eligible, were re-elected unanimously to a second term.

Our Board has a wide range of skills and experience in the arts, community development, financial, information technology, organisational management and other disciplines.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of their expenses are disclosed in note 8 to the accounts.

Trustee Induction and Training

New Trustees receive Charity Commission guidelines and publications to brief them on their legal obligations under charity and company law; a copy of the Memorandum and Articles of Association; Terms of Reference and Responsibilities for Trustees (produced internally) along with a Trustee Job Description; previous minutes of Trustee meetings; and the current operational plan and recent financial performance of the charitable company. They also meet with key staff and other Trustees. Board away days and training is provided as required.

The 'Terms of Reference and Responsibilities for Trustees' forms the basis for the remit of the Board. This document is reviewed annually, in line with The Charity Governance Code and amended as and when necessary, to take account of the trustees' views and to make sure that duties are carried out in line with statutory law, good practice and due diligence.

The Board regularly review strategic priorities, the outcomes of which feed into the business planning process, and to maintain effective working relationships. The Board receive literature and briefings to keep them up to date with their roles and responsibilities.

Pay Policy for Senior Staff

The senior management team comprise the key management personnel of the company in charge of directing and controlling, running and operating the company on a day-to-day basis.

The pay of the senior staff is reviewed annually and any increases are in accordance with public sector pay awards. The salary benchmark is against pay levels in other arts organisations of a similar size and nature.

MULTISTORY
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TRUSTEES' REPORT

for the year ended 31 March 2021

Risk Management

For the financial year 2020/21, the Trustees continued to implement a risk management strategy that comprises:

- an annual review of the principal risks and uncertainties that the company face;
- a specific assessment of the risks brought by Covid-19;
- the establishment and implementation of procedures, systems and policies when required to mitigate those risks identified in the annual review; and
- the implementation of procedures that are designed to minimise or manage any potential impact on the company should those risks materialise.

This work has identified that financial sustainability is a risk for the company. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the company. We also meet regularly with our principal funders.

We recognise the need to diversify our fundraising base and, in addition to maintaining our relationships with our core funders, a priority in 21/22 will be to secure additional programme funds through partnership commissioning and from charitable trusts and foundations. We will approach charitable trusts and foundations whose interests coincide with ours and the needs of the communities where we work. With external support, as necessary, we will take a proactive approach in making proposals to these potential sources.

Organisational Structure

The following people held senior management positions within the charitable company during the year:

Emma Chetcuti	Director
Caron Wright	Company Manager

The role of the Director is to assume delegated authority from the Board (within terms of delegation approved by the Board) to lead Multistory through the strategic decisions and actions required to maintain a sustainable future for the organisation. Specifically this requires the Director to:

- develop and manage key strategic and funding partnerships;
- maintain a 'fit for purpose' organisation;
- create and deliver an innovative Arts Programme;
- develop and deliver a viable Business Plan; and
- manage risk.

Members of the Management Team attend all Board meetings and any sub-committees of the Board when required.

The core staff team is set at four employees, organised to ensure that:

- there are strong reporting lines and relationships;
- there are short chains of control and direction; and
- there is flexibility to respond to changes in demand.

MULTISTORY
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TRUSTEES' REPORT

for the year ended 31 March 2021

Future Plans

Our challenge remains to make artistically powerful work that is responsive and relevant to local people's lives and present stories that have an audience in Sandwell and beyond. People here have few opportunities to enjoy the arts and even fewer to express their creativity and share their stories and ideas in artistically compelling ways. It is our job to enable this creative engagement and to sustain and grow the relationship between creatives, communities and wider audiences. We are committed to working in Sandwell because people here deserve the best artistic experiences we can provide and because – despite its economic and other challenges – Sandwell is full of people and organisations who are passionate about improving people's lives and making the borough a good place to live. And that is a passion we share.

We will build on our success in producing creative projects that attract the support of a number of partners including Sandwell Council and trusts and foundations who share our commitment to excellence and equity. We have received funding from The Commonwealth Games for a project to commence in September 2021, that will be part of their cultural programme for the Games between April and July, 2022; and we successfully tendered for the contract to deliver the main Cultural Programme for the Wednesbury High Street Action Zone scheme, that will also commence in September, 2021 until March, 2024.

We will also continue to generate projects with the voluntary and community sector in Sandwell.

We will generate maximum employment opportunities for creatives from under-represented and under-served backgrounds to engage the diverse communities of Sandwell so that both people and place are reflected in our mission to tell interesting, relevant, local stories. We will continue to produce projects with the best creatives at all stages of their career. Some are internationally recognised; some have growing reputations or strong roots in the region; some are promising new voices. Our programme draws on the particular qualities and strengths of all these creatives, in relation to the needs of a particular community or idea, often enabling them to work with each other and extend their practice.

We will continue to develop our programme in the context of Covid-19 so that the safety of the communities we engage with, and the creatives we work with, is a priority. We will follow Government guidelines for Covid-19 as well as our own safe-working practices and we will continue to produce project specific risk assessments.

Financial Review

When required, Multistory will continue to use its unrestricted reserves, through its Producing Fund, for the following:

- to strategically develop arts activities;
- to invest in opportunities and in long-term development which cannot be easily or quickly fundraised for;
- to respond strategically to changes in funding and the external environment without being forced into short term cost cutting;
- to manage cash flow peaks and troughs; and
- to produce a balanced annual budget.

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TRUSTEES' REPORT

for the year ended 31 March 2021

Governance

Multistory regularly reviews the appropriate skills and experience to maintain a board that represents the culturally diverse environment in which we work, together with a broad range of skills and experience needed.

We will continue to review and monitor legislation, regulations, guidelines and best practice in relation to both company and charity law on an ongoing basis, as well as identify training needs for trustees. The 'Terms of Reference' document for trustees will be reviewed in line with this.

We review the organisational structure, management processes, working practices and project management tools on a yearly basis to ensure best practice and fitness for purpose and continue to monitor and evaluate staff development and working practices annually.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Multistory for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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TRUSTEES' REPORT

for the year ended 31 March 2021

At the date of signing these financial statements, the trustees have considered the continuing effects of the Covid-19 pandemic on Multistory and do not believe it will affect the charity's ability to continue to trade for the foreseeable future. As with most businesses, there have been some short-term practical challenges which we have addressed and are continuing to manage. These have been restricted to changes in the format of some project outcomes and in project delivery timescales and adaptations to staff working from home.

Our low overheads and small team of four people mean that we have managed the company through the pandemic challenges, and we can continue to do so. We have received all quarterly grant payments from Sandwell Council and Arts Council England on time and we have cash reserves. We have not had to apply for any of the emergency grants offered by ACE and SMBC nor any Government support schemes. See 'Note 1 Principal Accounting Policies, Going Concern' for further details.

Auditors

The auditors, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Company Provisions

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Trustees on 20 October 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Colin Wells', is written over a horizontal line.

Colin Wells
Trustee and Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTISTORY

Opinion

We have audited the financial statements of Multistory ("the charitable company") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements 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 related 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 charitable company's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

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. 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 course of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTISTORY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporation the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTISTORY

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members, for our audit work, for this report, or for the opinions we have formed.



Glen Bott (Senior Statutory Auditor)

For and on behalf of:

Cooper Parry Group Limited

Chartered Accountants & Statutory Auditors

Park View
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG
Date: 01 November 2021

MULTISTORY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income from:					
Grants received	2	257,569	-	257,569	299,850
Charitable activities	3	1,000	45,218	46,218	6,957
Other trading activities	4	1,463	-	1,463	2,861
Investments	5	687	-	687	536
		260,719	45,218	305,937	310,204
Expenditure on:					
Charitable activities	6	213,060	42,423	255,483	456,459
Net income / (expenditure) for the year		47,659	2,795	50,454	(146,255)
Gross transfer between funds	13	-	-	-	-
Net movement in funds		47,659	2,795	50,454	(146,255)
Reconciliation of funds					
Total funds brought forward		193,196	-	193,196	339,451
Fund balances at the end of the year	13	240,855	2,795	243,650	193,196

All incoming resources and resources expended are derived from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

MULTISTORY
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BALANCE SHEET
Company Number: 05910607

as at 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets	10		3,616		1,000
Current assets					
Debtors	11	75,286		1,953	
Cash at bank and in hand		187,055		203,162	
			<u>262,341</u>	<u>205,115</u>	
Creditors : amounts falling due within one year	12	(22,307)		(12,919)	
Net current assets			<u>240,034</u>	<u>192,196</u>	
Total assets less liabilities			<u>243,650</u>	<u>193,196</u>	
Reserves					
Unrestricted funds			240,855	193,196	
Restricted funds			2,795	-	
Total funds	13		<u>243,650</u>	<u>193,196</u>	

The notes on pages 20– 29 form part of the financial statements.

Approved by the Board of Trustees on 20 October 2021 and signed on its behalf by:



Colin Wells
Trustee and Chair

MULTISTORY
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STATEMENT OF CASHFLOWS
For the year ending 31 March 2021

	Note	2021 £	2020 £
Cash flow from operating activities	18	(13,679)	(51,909)
		_____	_____
Cash flow from investing activities			
Interest received		687	536
Purchase of fixed assets		(3,115)	(1,000)
		_____	_____
Net cash flow from investing activities		(2,428)	(464)
		_____	_____
Net decrease in cash and cash equivalents		(16,107)	(52,373)
Cash and cash equivalents at start of period		203,162	255,535
		_____	_____
Cash and cash equivalents at end of period		187,055	203,162
		=====	=====
Cash and cash equivalents consists of:			
Cash at bank and in hand		187,055	203,162
		=====	=====

MULTISTORY
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1 Principal accounting policies

Basis of preparation

Multistory (the charity) is a registered incorporated charity in the United Kingdom. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are to produce great art with, for and about local people.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Restricted funds

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted funds and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation 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.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

MULTISTORY
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

Principal accounting policies - continued

Incoming resources - continued

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding surplus assets for investment purposes predominately in bank deposit accounts. It includes interest. Interest income is recognised using the effective interest method.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

VAT

The charitable company is registered for VAT. Value added tax which is not recoverable is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

Fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and stated at cost less accumulated depreciation.

Depreciation of fixed assets is provided on a straight line basis commencing with the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives and charged to the relevant fund as follows:

- Office furniture and audio visual equipment - 3 years
- Computer equipment -3 years

MULTISTORY
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

Principal accounting policies - continued

Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity meets the legal definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. We have taken into consideration the ongoing COVID-19 pandemic and no material uncertainties exist in relation to this.

Foreign currency translation

Functional and presentation currency

The charity's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Operating leases

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

MULTISTORY
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

2	Income from grants	2021 £	2020 £
	Sandwell Metropolitan Borough Council	114,166	113,036
	Arts Council England	143,403	140,812
	Arts Council England Ambition for Excellence Fund	-	46,002
		257,569	299,850

Of the above income, £257,569 (2020: £253,848) was attributable to unrestricted funds and £Nil (2020: £46,002) was attributable to restricted funds.

3	Charitable activities	2021 £	2020 £
	Sandwell Council (Wednesbury High Street Heritage Action Zone)	33,333	-
	Vision 2030 Community Grant	4,985	-
	Historic England	6,900	-
	Wallsall Healthcare NHS Trust / Black Country Lungs Exhibition	-	3,957
	Creative Black Country / Multistory Participation in Advisory Board	1,000	-
	Roger and Douglas Turner Charitable Trust	-	3,000
		46,218	6,957

Of the above income £1,000 (2020: £Nil) was attributable to unrestricted funds and £45,218 (2020: £6,957) was attributable to restricted funds.

4	Other trading activities	2021 £	2020 £
	Retail	1,463	2,861
		1,463	2,861

All of the above income is attributable to unrestricted funds.

5	Investment income	2021 £	2020 £
	Bank interest receivable	687	536

All of the above income is attributable to unrestricted funds.

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6	Total resources expended	Core activities	Projects	Governance	2021 Total £	2020 Total £
		£	£	£		
	Wages, salaries and sessional workers	127,807	60,116	-	187,923	214,848
	Pension costs	4,840	-	-	4,840	4,250
	Project delivery	-	1,608	-	1,608	129,170
	Recruitment and training	113	-	-	113	3,007
	Rent and rates	12,385	-	-	12,385	11,858
	Insurance	2,788	-	-	2,788	2,196
	Office maintenance	32	-	-	32	1,134
	Printing and stationery	670	-	-	670	1,480
	Marketing and publicity	2,123	-	-	2,123	28,112
	Computer costs	7,493	-	-	7,493	9,262
	Telephone and postage	1,869	-	-	1,869	2,976
	Travelling	641	31	-	672	9,053
	Professional fees	13,852	-	-	13,852	12,560
	Audit costs	-	-	4,892	4,892	4,750
	Fundraising Activities	-	-	-	-	898
	Sundry expenses	1,746	-	-	1,746	5,530
	Organisational development	11,978	-	-	11,978	15,641
	Partial exemption VAT recoverable	-	-	-	-	(536)
	Depreciation of fixed assets	499	-	-	499	-
		188,836	61,755	4,892	255,483	456,459

Of the above expenditure £213,060 (2020: £248,979) was attributable to unrestricted funds and £42,423 (2020: £207,480) was attributable to restricted funds.

7	Staff costs and Staff numbers	2021 £	2020 £
	Salaries and wages	121,000	126,250
	Social security	8,657	9,815
	Pension costs	4,840	4,715
		134,497	140,780
	The average number of employees during the year, calculated on the basis of full time equivalents was:	2021 No.	2020 No.
	Management and projects	3	4
	No employee earned in excess of £60,000.		

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8 Trustees' and key management personnel remuneration and expenses

No Trustee received any remuneration during the year (2020: £168 to one Trustee).

No Trustee or any other person related to the charitable company had any personal interest in any contract or transaction entered into by the charitable company during the year.

The total amount of employee benefits received by key management personnel is £97,706 (2020: £98,033). Employer pension contributions amounted to £3,400 (2020: £3,400) were made on behalf of the key management personnel. The company considers its key management personnel comprise of 2 individuals being the Director and Company Manager.

9 Taxation

As a charitable company, Multistory, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

10 Fixed assets

	Office furniture and audio visual equipment £	Computer equipment £	Total £
Cost			
At 1 April 2020	12,183	18,134	30,317
Additions	-	3,115	3,115
At 31 March 2021	12,183	21,249	33,432
Depreciation			
At 1 April 2020	12,183	17,134	29,317
Charge for the year	-	499	499
At 31 March 2021	12,183	17,633	29,816
Net book value			
At 31 March 2021	-	3,616	3,616
At 31 March 2020	-	1,000	1,000

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11	Debtors					2021	2020
						£	£
	Trade debtors					75,286	83
	Prepayments and accrued income					-	1,660
	Other debtors - VAT					-	210
						75,286	1,953
12	Creditors: amounts due within one year					2021	2020
						£	£
	Trade creditors					7,148	4,290
	Social security and other taxation					3,178	2,859
	Accruals					5,828	5,770
	Other creditors – VAT					6,153	-
						22,307	12,919
13	Funds	Balance as at 01.04.2020	Incoming Resources	Resources Expended	Transfers	Balance as at 31.03.2021	
		£	£	£	£	£	
	<i>Restricted funds</i>						
	Sandwell Council (Wednesbury High Street Heritage Action Zone)	-	33,333	(30,538)	-	2,795	
	Historic England	-	6,900	(6,900)	-	-	
	Vision 2030 Community Grant	-	4,985	(4,985)	-	-	
		-	45,218	(42,423)	-	2,795	
	<i>General funds</i>	193,196	260,719	(213,060)	-	240,855	
		193,196	305,937	(255,483)	-	243,650	

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13 Funds (continued):

Sandwell Council & Historic England

Between January and April 2021, Multistory produced and delivered *High Street Stories*, a pilot, digital community engaged cultural programme that was developed with, and for, Wednesbury residents working with local artists. *High Street Stories* is part of the Wednesbury High Street Heritage Action Zone Cultural Programme funded by Sandwell Council and Historic England. The programme explored the past, present and future of the town through nine, artist-led, digital community projects, and the work created is now presented online via *We Are Wednesbury*, a digital interactive community map and website that shares hidden histories and stories of the local area.

Vision 2030 Community Grant

Multistory received funding from Sandwell Council for Voluntary Services through their Vision 2030 Community Grant to support *Seeing in Isolation*, a new project that shares digital stories made with, and told by, visually impaired Sandwell residents. The project brings together members of Sandwell Visually Impaired to share their stories through short digital films made up of audio recordings, photographs from family albums, music and animation. It aims to challenge people's understanding of sight loss and show that blind and visually impaired people want to be part of the visual world.

13a Funds – Prior Year	Balance as at 01.04.2019 £	Incoming Resources £	Resources Expended £	Transfers £	Balance as at 31.03.2020 £
Restricted funds					
Blast! Festival (ACE)	110,335	46,002	(195,523)	39,186	-
Blast! Festival (Creative Black Country)	5,000	-	(5,000)	-	-
Walsall Healthcare NHS Trust/Black Country Lungs Exhibition	-	3,957	(3,957)	-	-
Roger & Douglas Charitable Trust		3,000	(3,000)	-	-
	<u>115,335</u>	<u>52,959</u>	<u>(207,480)</u>	<u>39,186</u>	<u>-</u>
General funds	224,116	257,245	(248,979)	(39,186)	193,196
	<u>339,451</u>	<u>310,204</u>	<u>(456,459)</u>	<u>-</u>	<u>193,196</u>

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14 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	2021 Total £	2020 Total £
Fixed assets	3,616	-	3,616	1,000
Net current assets	237,239	2,795	240,034	192,196
	240,855	2,795	243,650	193,196

14a Analysis of net assets between funds – Prior Year

	Unrestricted Funds £	Restricted funds £	2019 Total £	2018 Total £
Fixed assets	1,000	-	1,000	-
Net current assets	192,196	-	192,196	339,451
	193,196	-	193,196	339,451

15 Commitments under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Land and buildings		
Within 1 year	-	9,110
2 – 5 years	-	-

16 Auditor's remuneration

	2021 £	2020 £
Audit fee	5,000	5,000

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17 Company limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member's liability is limited to a maximum of £1. At 31 March 2021, there were 9 trustees who are also members of the company.

18 Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net income / (loss) for the year	50,454	(146,255)
Interest receivable	(687)	(536)
Depreciation of tangible fixed assets	499	-
(Increase) / decrease in debtors	(73,333)	99,558
Increase / (decrease) in creditors	9,388	(4,676)
Net cashflow from operating activities	<u>(13,679)</u>	<u>(51,909)</u>

19. Related party transactions

Details of transactions with trustees are given at note 8. There were no other related party transactions during the year (2020: none).