

**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 <sup>st</sup> 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

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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.

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**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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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 12<sup>th</sup> 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.

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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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*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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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.

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**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.

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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.

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***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.

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**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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**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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**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', 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**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
<b>Income from:</b>					
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
		<hr/>	<hr/>	<hr/>	<hr/>
		260,719	45,218	305,937	310,204
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>					
Charitable activities	6	213,060	42,423	255,483	456,459
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income / (expenditure) for the year</b>		47,659	2,795	50,454	(146,255)
Gross transfer between funds	13	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		47,659	2,795	50,454	(146,255)
<b>Reconciliation of funds</b>					
Total funds brought forward		193,196	-	193,196	339,451
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at the end of the year</b>	13	240,855	2,795	243,650	193,196
		<hr/>	<hr/>	<hr/>	<hr/>

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**  
(A company limited by guarantee)

**BALANCE SHEET**  
Company Number: 05910607

as at 31 March 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>	10		3,616		1,000
<b>Current assets</b>					
Debtors	11	75,286		1,953	
Cash at bank and in hand		187,055		203,162	
			262,341	205,115	
<b>Creditors</b> : amounts falling due within one year	12	(22,307)		(12,919)	
<b>Net current assets</b>			240,034		192,196
<b>Total assets less liabilities</b>			243,650		193,196
<b>Reserves</b>					
Unrestricted funds			240,855		193,196
Restricted funds			2,795		-
<b>Total funds</b>	13		243,650		193,196

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**  
(A company limited by guarantee)

**STATEMENT OF CASHFLOWS**  
For the year ending 31 March 2021

	Note	2021 £	2020 £
<b>Cash flow from operating activities</b>	18	(13,679)	(51,909)
		_____	_____
<b>Cash flow from investing activities</b>			
Interest received		687	536
Purchase of fixed assets		(3,115)	(1,000)
		_____	_____
<b>Net cash flow from investing activities</b>		(2,428)	(464)
		_____	_____
<b>Net decrease in cash and cash equivalents</b>		(16,107)	(52,373)
<b>Cash and cash equivalents at start of period</b>		203,162	255,535
		_____	_____
<b>Cash and cash equivalents at end of period</b>		187,055	203,162
		=====	=====
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		187,055	203,162
		=====	=====

**MULTISTORY**  
**(A company limited by guarantee)**

**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**  
**(A company limited by guarantee)**

**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**  
**(A company limited by guarantee)**

**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**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

<b>2</b>	<b>Income from grants</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
	Sandwell Metropolitan Borough Council	114,166	113,036
	Arts Council England	143,403	140,812
	Arts Council England Ambition for Excellence Fund	-	46,002
		<hr/>	<hr/>
		257,569	299,850
		<hr/>	<hr/>

Of the above income, £257,569 (2020: £253,848) was attributable to unrestricted funds and £Nil (2020: £46,002) was attributable to restricted funds.

<b>3</b>	<b>Charitable activities</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
	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
		<hr/>	<hr/>
		46,218	6,957
		<hr/>	<hr/>

Of the above income £1,000 (2020: £Nil) was attributable to unrestricted funds and £45,218 (2020: £6,957) was attributable to restricted funds.

<b>4</b>	<b>Other trading activities</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
	Retail	1,463	2,861
		<hr/>	<hr/>
		1,463	2,861
		<hr/>	<hr/>

All of the above income is attributable to unrestricted funds.

<b>5</b>	<b>Investment income</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
	Bank interest receivable	687	536
		<hr/>	<hr/>

All of the above income is attributable to unrestricted funds.

**MULTISTORY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

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	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		188,836	61,755	4,892	255,483	456,459
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
		<hr/>	<hr/>
		134,497	140,780
		<hr/>	<hr/>
		<hr/>	<hr/>
	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
		<hr/>	<hr/>
	No employee earned in excess of £60,000.		

**MULTISTORY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

**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**

	<b>Office furniture and audio visual equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2020	12,183	18,134	30,317
Additions	-	3,115	3,115
	<hr/>	<hr/>	<hr/>
At 31 March 2021	12,183	21,249	33,432
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2020	12,183	17,134	29,317
Charge for the year	-	499	499
	<hr/>	<hr/>	<hr/>
At 31 March 2021	12,183	17,633	29,816
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2021	-	3,616	3,616
	<hr/>	<hr/>	<hr/>
At 31 March 2020	-	1,000	1,000
	<hr/>	<hr/>	<hr/>

**MULTISTORY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

<b>11</b>	<b>Debtors</b>					<b>2021</b>	<b>2020</b>
						<b>£</b>	<b>£</b>
	Trade debtors					75,286	83
	Prepayments and accrued income					-	1,660
	Other debtors - VAT					-	210
						<hr/>	<hr/>
						75,286	1,953
						<hr/>	<hr/>
<b>12</b>	<b>Creditors: amounts due within one year</b>					<b>2021</b>	<b>2020</b>
						<b>£</b>	<b>£</b>
	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	-
						<hr/>	<hr/>
						22,307	12,919
						<hr/>	<hr/>
<b>13</b>	<b>Funds</b>	<b>Balance as at 01.04.2020</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers</b>	<b>Balance as at 31.03.2021</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
	<b><i>Restricted funds</i></b>						
	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)	-	-	
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
		-	45,218	(42,423)	-	2,795	
	<b><i>General funds</i></b>	193,196	260,719	(213,060)	-	240,855	
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
		193,196	305,937	(255,483)	-	243,650	
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	

**MULTISTORY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

**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 £
<b><i>Restricted funds</i></b>					
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>
<b><i>General funds</i></b>	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>

**MULTISTORY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

**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
	<hr/>	<hr/>	<hr/>	<hr/>
	240,855	2,795	243,650	193,196
	<hr/>	<hr/>	<hr/>	<hr/>

**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
	<hr/>	<hr/>	<hr/>	<hr/>
	193,196	-	193,196	339,451
	<hr/>	<hr/>	<hr/>	<hr/>

**15 Commitments under operating leases**

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

	2021 £	2020 £
<b>Land and buildings</b>		
Within 1 year	-	9,110
2 – 5 years	-	-
	<hr/>	<hr/>

**16 Auditor's remuneration**

	2021 £	2020 £
Audit fee	5,000	5,000
	<hr/>	<hr/>

**MULTISTORY**  
**(A company limited by guarantee)**

**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 2021, there were 9 trustees who are also members of the company.

**18 Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
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).