

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

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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
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

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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.

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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.

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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.

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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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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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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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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.

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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.

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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
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.

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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.

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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 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.

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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
41EB78D654E546D...
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
		<hr/>	<hr/>	<hr/>	<hr/>
		260,438	131,845	392,283	305,937
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Charitable activities	6	229,371	127,565	356,936	255,483
		<hr/>	<hr/>	<hr/>	<hr/>
Net income for the year		31,067	4,280	35,347	50,454
Gross transfer between funds	13	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<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 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.

MULTISTORY
(A company limited by guarantee)

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</u>	<u>2021</u>
	The average number of employees during the year, calculated on the basis of full time equivalents was:	<u>No.</u>	<u>No.</u>
	Management and projects	4	4
	No employee earned in excess of £60,000.	<u>4</u>	<u>4</u>

MULTISTORY
(A company limited by guarantee)

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
	<hr/>	<hr/>	<hr/>
At 31 March 2022	14,611	22,791	37,402
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2021	12,183	17,633	29,816
Charge for the year	195	1,590	1,785
	<hr/>	<hr/>	<hr/>
At 31 March 2022	12,378	19,223	31,601
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2022	2,233	3,568	5,801
	<hr/>	<hr/>	<hr/>
At 31 March 2021	-	3,616	3,616
	<hr/>	<hr/>	<hr/>

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

11	Debtors					2022 £	2021 £
	Trade debtors					-	75,286
						<hr/>	<hr/>
						-	75,286
						<hr/>	<hr/>
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
						<hr/>	<hr/>
						21,593	22,307
						<hr/>	<hr/>
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	-	-	
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
		2,795	131,845	127,565	-	7,075	
	General funds	240,855	260,438	229,371	-	271,922	
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
		243,650	392,283	356,936	-	278,997	
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	

MULTISTORY
(A company limited by guarantee)

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.

MULTISTORY
(A company limited by guarantee)

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)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
			45,218	(42,423)	-	2,795
	<i>General funds</i>	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 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).