

COMPANY REGISTRATION NUMBER: 05910607  
CHARITY REGISTRATION NUMBER: 1116214

**Multistory**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2024**

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

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

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent auditor's report to the members	<b>15</b>
Statement of financial activities (including income and expenditure account)	<b>19</b>
Statement of financial position	<b>20</b>
Statement of cash flows	<b>21</b>
Notes to the financial statements	<b>22</b>

# Multistory

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

#### Reference and administrative details

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

#### The trustees

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

**Company secretary** Caron Wright

**Auditor** Muras Baker Jones Limited  
Chartered accountants & statutory auditor  
Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

**Bankers** Co-operative Bank  
TSB Bank  
Lloyds Bank  
West Bromwich Building Society

# Multistory

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

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

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

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

#### **Multistory's Mission**

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

#### **Multistory's Commitment to Equality, Diversity and Inclusion**

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

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

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

#### **Multistory's Aims**

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

# **Multistory**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2024**

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

#### **Multistory's Objectives**

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

#### **Multistory's Values**

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

#### **Multistory's Charitable Objects**

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

#### **How Multistory's activities deliver public benefit**

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

# Multistory

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

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

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

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

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

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

#### **Revenue funders' strategic priorities**

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

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

# Multistory

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

#### **Multistory's Arts Programme**

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

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

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

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

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

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

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

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

# Multistory

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

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

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

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

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

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

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

# Multistory

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

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

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

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

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

#### Financial Review

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

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

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

# Multistory

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

#### Principal Funding Sources in 2023/2024

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

#### Investment Policy

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

#### Reserves Policy and Going Concern

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

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

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

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

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

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

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

**Structure, Governance and Management**

Governing Document

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

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

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

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

Recruitment and Appointment of Trustees

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

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

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

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

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

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

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

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

Trustee Induction and Training

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

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

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

Pay Policy for Senior Staff (including other staff)

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

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

Risk Management

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

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

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

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

# Multistory

## Company Limited by Guarantee

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

**Year ended 31 March 2024**

#### Organisational Structure

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

Emma Chetcuti	Director
Caron Wright	Company Manager

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

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

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

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

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

#### **Future Plans**

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

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

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

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

# Multistory

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

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

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

#### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Multistory for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

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

## **Multistory**

### **Company Limited by Guarantee**

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

#### **Year ended 31 March 2024**

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

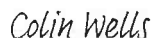
#### **Auditors**

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

#### **Small Company Provisions**

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

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



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

**Colin Wells**  
**Trustee and Chair**

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **Multistory**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# Multistory

## Company Limited by Guarantee

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

Year ended 31 March 2024

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

# Multistory

## Company Limited by Guarantee

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

**Year ended 31 March 2024**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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



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

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

19 November 2024

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

	Note	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
<b>Income from:</b>					
Grants received	2	346,110	-	346,110	257,568
Charitable activities	3	1,000	162,529	163,529	167,056
Other trading activities	4	264	-	264	173
Investments	5	3,134	-	3,134	752
		<hr/>	<hr/>	<hr/>	<hr/>
		350,508	162,529	513,037	425,549
<b>Expenditure on:</b>					
Charitable activities	6	337,320	162,249	499,569	407,500
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income for the year</b>		13,188	280	13,468	18,049
Gross transfer between funds	13	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		13,188	280	13,468	18,049
<b>Reconciliation of funds</b>					
Total funds brought forward		292,366	4,680	297,046	278,997
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at the end of the year	13	305,554	4,960	310,514	297,046
		<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**  
**Company Limited by Guarantee**  
**Balance Sheet**  
**As at 31 March 2024**

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

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

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

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

C Wells  
Trustee and Chair

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

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

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

**1. Principal accounting policies**

**Basis of preparation**

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

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

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

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

**Fund accounting**

***Restricted funds***

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

***Unrestricted funds and designated funds***

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

**Incoming resources**

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this required a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

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

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

**1. Principal accounting policies (continued)**

**Incoming resources (continued)**

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

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

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

**Resources expended**

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

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

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

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

**VAT**

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

**Fixed assets**

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

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

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

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

**1. Principal accounting policies (continued)**

**Investments**

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

**Debtors and creditors receivable/payable within one year**

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

**Tax**

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

**Going concern**

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

**Foreign currency translation**

***Functional and presentation currency***

The charity's functional and presentational currency is GBP.

***Transactions and balances***

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

***Operating leases***

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

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

**2. Incomes from grants**

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

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

**3. Charitable activities**

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

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

# Multistory

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 4. Other trading activities

	2024 £	2023 £
Retail	264	173

All of the above income is attributable to unrestricted funds.

#### 5. Investment income

	2024 £	2023 £
Bank interest receivable	3,134	752

#### 6. Total resources expended

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

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

# Multistory

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 6. Staff costs and staff numbers

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

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

The average number of employees during the year was:

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

One employee earned in excess of £60,000.

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

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

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

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

#### 8. Taxation

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

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

**9. Fixed assets**

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

**10. Debtors**

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

# Multistory

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 11. Creditors: amounts due within one year

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

#### 12. Funds

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

#### Designated funds:

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

# **Multistory**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2024**

#### **SCVO Vision 2030 Community Grant Programme**

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

#### **Green Roots West Bromwich**

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

#### **SMBC WHSHAZ Banners**

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

#### **We Are Wednesbury**

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

#### **OUTWORK**

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

#### **Green Roots Wednesbury**

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

#### **Green Roots Tipton**

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

# Multistory

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### SMBC Tipton Consultation

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

#### Gaia Foundation

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

#### 12a. Funds – Prior Year

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

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

**13. Analysis of net asset between funds**

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

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

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

**14. Communities under operating leases**

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

	2024 £	2023 £
<b>Other leases</b>		
Within 1 year	567	749
2 – 5 years	473	1,040
	<hr/>	<hr/>

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

**15. Auditor's remuneration**

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

**16. Company limited by guarantee**

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

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

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

**18. Related party transactions**

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