

# MULTI-STORY MUSIC

England & Wales · Charity number 1155847

## Details

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**Other names** MULTI-STORY

**Status** Registered

**Legal form** CIO

**Registered** 2014-02-19

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

## Contact

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**Address** 3 Space  
International House  
6 Canterbury Crescent  
London  
SW9 7QD

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**Email** [rachel@multi-story.org.uk](mailto:rachel@multi-story.org.uk)

**Website** [www.multi-story.org.uk](http://www.multi-story.org.uk)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF CLASSICAL MUSIC, PARTICULARLY BUT NOT EXCLUSIVELY BY ADVANCING AND DEVELOPING PUBLIC ACCESS TO, AND APPRECIATION OF, CLASSICAL MUSIC

**Activities:** The objective of the charity is to advance the education of the public in the subject of orchestral music, particularly but not exclusively by advancing and developing public access to, and appreciation of, orchestral music. This is achieved by giving orchestral concerts in unconventional spaces such as multi storey car parks and touring local schools with little or no access to orchestral music.

## Classification

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- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£450,767	£442,605	-	-
2024-03-31	£489,157	£370,655	-	-
2023-03-31	£492,122	£349,856	-	-
2021-12-31	£171,127	£230,792	-	-
2020-12-31	£217,282	£135,919	-	-

## Trustees

Name	Role	Appointed
<b>Dr Melissa Wong</b>	Chair	2025-06-19
Adele Patricia Yolande Cross		2020-11-11
Joanna Armitage		2023-07-18
Linton Wesley Stephens		2024-09-19
Natasha Helen Roe		2018-03-18
Peter William Mark Lindsay		2018-03-18
Robert Cloke		2022-06-06
SINEAD WALSH		2025-03-20

**MULTI-STORY MUSIC**

England & Wales - Charity number 1155847

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# Accounts

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Charity registration number 1155847 (England and Wales)

**MULTI-STORY MUSIC**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# MULTI-STORY MUSIC

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J Armitage R Cloke A Cross P Lindsay N Roe S Walsh L Stephens M Wong	(Appointed 20 March 2025) (Appointed 19 September 2024) (Appointed 19 June 2025)
<b>Senior management</b>	K Whitley A Beider R Louis	Artistic Director Executive Director - until 29 July 2025 Interim Executive Director - from 18 August 2025
<b>Charity number (England and Wales)</b>	1155847	
<b>Principal address</b>	International House 6 Canterbury Crescent London London SW9 7QD	
<b>Independent examiner</b>	Tom Wilcox Counterculture Partnership LLP 23 St Leonards Road Bexhill-on-Sea East Sussex TN40 1HH	

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# MULTI-STORY MUSIC

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# MULTI-STORY MUSIC

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

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) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).



*Press:*

"A musical force to be reckoned with" - [The Guardian](#)

"Gloriously uplifting and impressive" - [The Times](#)

*Audiences:*

- "Amazing compositions - and energy!"

- "Incredibly uplifting and powerful"

- "I was blown away!"

*Young People:*

- "The last week has helped me feel more confident and comfortable while performing."

- "I've been able to properly express myself as a musician."

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Objectives and activities**

The objective of the charity, as set out in the constitution, is to advance the education of the public in the subject of orchestral music, in particular but not exclusively, by advancing and developing public access to, and appreciation of, orchestral music. In shaping our objectives for the period and planning our activity, the trustees considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit, running a charity PB2'. The key activities to achieve our objectives in this period have been:

- running a Young Creatives programme where paid young people aged 16-18, recruited through our schools work, create music collaboratively with our musicians. This programme is designed to develop and champion creative leadership within young people, where they are empowered to lead in the development of work, growing their agency, confidence and collaboration skills as the programme progresses. The programme produces entirely original compositions which are then performed publicly.

- teaching these pieces back to choirs of whole school classes, who then form a massed choir that gives public performances with our full professional orchestra. We work with whole school classes regardless of prior access and experience with music, including a growing number of SEN specialists, and target schools with limited arts provision. This means we are able to remove as many barriers to participation as possible. Through taking part in these whole class projects, young people from all backgrounds can gain an experience of our work and build trusted relationships with us that they can then pursue further through our extracurricular projects.

- giving public performances both at our resident base Bold Tendencies car park in Peckham, as well as at the Southbank Centre, Fairfield Halls, and various locations in Gloucester and Portsmouth. Our audience demographics are regularly around 40% ethnic minority, 30% under 35, and total more than 2000 annually. Many have never attended an orchestral concert before, and of these, the majority would enthusiastically return.

- giving key roles to our Young Creatives, our trainee and other alumni young people, in creating our music and leading and performing our work. Our trainee is selected from graduating Young Creatives cohort, and is given a position as part of our core team for 12 months. Within this time, they are given experience across arts administration, creative development, programme management and marketing, as well as regularly reporting at Board meetings.

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### Achievements and performance

*Significant activities and achievements against objectives*



We created or developed 3 significant pieces over this period. These were:

1. *Bottled Up* - Bottled Up explores the intense emotions of feeling on the brink of explosion—what happens when you've had enough, and what follows when you finally let it out? Led by acclaimed choir director Daniel Thomas, (Director, Bright Goes Gospel and The House Gospel Choir), the performance started with musicians spread throughout the space in interactive performances, culminating in a powerful, full orchestral show. This piece also featured a song written by Dupri McKoy, a MSO participant turned Young Creative and then MSO Trainee. Dupri's artistic contribution to this performance showcases the journey that young talent can achieve during their involvement with MSO.

2. *Verified* - a piece about the dangers of social media. The debut performance took place at Bold Tendencies car park in Peckham in July 2023 as part of the Borletti Buitoni Trust's anniversary celebrations, and was acclaimed as "*gobsmackingly brilliant*" by the Arts Desk. In 2024, we commissioned Montel Douglas to write a script for Verified, further developing the piece by allowing more narrative depth, and also to expand the multidisciplinary nature of our work and the ways we can engage with audiences. This 2024 performance featured Mohamed Bangura as the actor and Ruth Palmer as violin soloist.

3. *The Endz*-Salzburg-led performance will take place in May and June 2025. Salzburg's outreach programme will be used to engage their own cohort of talented young people to perform the translated German version, including two young rappers who will create two new raps in German in response to their English language counterparts. A number of performances will feature the original soloists and alumni of our Young Creatives, Flame Rhoden and Dupri McKoy.

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### *Partnerships Work*

This period also saw us continue our partnership work, maintaining and developing our relationships with our regional partners Ark schools in Portsmouth and Strike a Light in Gloucester to build on the work from the previous year. We also worked for the first time with Croydon Music and Arts as a partner to deliver a training day.

1. *Gloucester Project* - Over May and June 2024, we partnered with Strike a Light in Gloucester to deliver music workshops in two schools. This was a CPD project which involved a local Trainee, selected through a previous training day with our partners at Gloucester's Music Works, who expressed interest in leading music workshops. They were mentored by MSO Artistic Associate, Youssef Narcin, to build their workshop leadership skills and experience. We worked with two schools and created songs inspired by the theme of 'food.' Four Multi-Story musicians spent five sessions developing ideas, themes and musical elements to present a performance to family and friends. This project forms part of Multi-Story's mission to create sustainable music environments outside the capital.

2. *PortsFest* - In June 2024, we ran school sessions in Portsmouth in two schools which culminated in a performance at PortsFest. These classes performed the piece 'Activate', exploring themes of AI, in the festival which was devised by them with the support of Multi-Story musicians. This included Multi-Story Alumni, Dupri McKoy, who took part in CPD training to develop his skills as a choir leader during the project.

3. *Croydon Music and Arts* - We delivered our first CPD training day with Croydon Music and Arts. This was a day of CPD training for music professionals and teachers who want to learn more about MSO's collaborative and co-creative methods of working with young people. The training day focussed on developing skills which promoted workshop leadership which promoted this methodology, and in creatively empowering young people.

We had excellent attendance from local teachers and music practitioners in all partnership areas.

#### *Young Creatives Development*

This period also saw our Youth Producer consolidate and formalise how we work with Young Creatives. The Young Creatives 12 month scheme is a paid opportunity for 10 young people to get involved in the creative process behind writing the songs we perform at Multi-Story Orchestra, develop their musical and leadership skills and experience the fun and joy of creativity. The scheme provides invaluable and transferable experience across various aspects of the music industry as they work alongside our professional Multi-story musicians.

Our Young Creatives are the heartbeat of everything we do at Multi-Story Orchestra and we have created the scheme to allow them to express the stories they want to tell through music. The Young Creatives have the opportunity to create two new pieces that will be taught to school choirs or groups of other young people and performed in partner locations including Bold Tendencies, Southbank Centre and Fairfield Halls.

Each year, one of the pieces will involve a show with a script and actor/s whilst the other will be a show which involves "Intro Performances (IPS)". Intro Performances are a fun start to our shows where we perform in smaller groups and get the audience to join in making music with us.

We worked with over 1000 young people across our Young Creatives Programme and in schools in South London, Gloucester and Portsmouth, working with 174 professional musicians and artists.

MSO worked with 98 young people in the creation of ***Bottled Up***, and 140 young people in the creation of ***Verified***.

Of the 98 young people who worked on Bottled Up:

- 63% reported they had creative input into the performance
- 87% said they learned new skills
- 90% reported that this project has helped them feel more confident as a musician or performer
- 82% said the MSO helped them gain skills they would use again

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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Formalisation across the scheme means there will be up to 6 guaranteed performances to perform in, with the scheme running from October through to September the following year.

Formalised credentials for joining the Young Creatives scheme include being open to anyone who is passionate about music and interested in developing their songwriting, performance and leadership skills. They do not need to be able to play an instrument to be part of the scheme. Young creatives must also be aged 16 - 18, live or attend school in Lambeth, Southwark or Croydon boroughs and have participated in a previous Multi-Story Orchestra project or attended a Multi-Story Orchestra partner school.

We have also begun to develop what we can offer our participants upon leaving the Young Creatives scheme, in order to fulfil our mission to diversify the musical landscape and the talent pipeline going into it in a way that is meaningful and sustainable. With this in mind, the first iteration of our Alumni Scheme has been developed by our Youth Producer, and includes sharing external opportunities (e.g. creative programs with other organisations or performance opportunities with other musicians), inviting them to share their own projects with the group and MSO sharing widely, invitation to events in an audience or staffing capacity, occupying the annual MSO Trainee role, and critically taking part in the program as musicians, facilitators or workshop leaders.

#### MSO's inclusion as an NPO

In this year we continued to capitalise on the stability of the Arts Council NPO funding by further consolidating our core team, increasing capability and capacity building. Within this period we hired a Marketing and Administration Manager who has worked with our Young Creatives to create and promote the voice of Multi-Story through our external comms, and has worked with the Executive Director to develop a marketing strategy for MSO for the first time. Our Marketing and Administration Manager has worked more directly with the Young Creatives on contributions to our social media, and delivery of a workshop during the Young Creatives induction day to encourage them to think about how they develop their image, voice and artistic brand within the industry.

#### Financial review

For the year ended 31 March 2025, Multi-Story Music received grant income of £240,620 (2024: £275,739), performance income of £59,076 (2024: £91,526), voluntary income of £28,816 (2024: £28,651) and orchestra tax relief of £92,685 (2024: £69,776) totalling £450,767 (2024: £489,157).

During the year ended 31 March 2025, total expenditure was £442,605 (2024: £370,655).

#### Reserves policy

The trustees understand the need to build up sufficient reserves to provide a degree of financial security for the orchestra's ongoing operations. Trustees consider that a prudent level of unrestricted charitable reserves should cover unavoidable operating costs of the charity for three to six months, which equates to between £70,000 - £140,000.

On 31 March 2025, the total amount of unrestricted funds was £373,896 with designated funds of £192,294 and general funds of £181,602. Trustees recognise that the general funds held are above the stated reserves policy, but feel that this is an appropriate position to take at the current time, given the future funding uncertainty alongside the development of succession plans for the charity, enabling MSO to continue to deliver its work.

The restricted funds balance at the year-end was £40,201.

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### Plans for future periods



Our plans over the next year include:

In the 25/26 season we will create two new pieces of work - 'Stuck' and 'Love in Many Forms.'

- *STUCK* articulates the inner thoughts of everyday people subject to processes of regeneration. MSO has commissioned Montel Douglas to write the script and this show will include two actors bringing the script to life. Gabrielle Chudi is the Song-Writer and Choir Leader with music written by our Young Creatives and composer Yshani Perinpanayagam. The show will debut at Bold Tendencies in July and a second performance in the Southbank Centre in October.

- *Love in Many Forms* explores the varied kinds of love that shape our lives - from the thrill of first love to the warmth of family love, from love that challenges societal expectations to the love we learn to show ourselves. Love in Many Forms invites you to reflect on how love defines us. Love in Many Forms has been created by the Orchestra's South London based Young Creatives, with songwriter Dupri McKoy and composer Lewis Daniel. This will premiere in August at Bold Tendencies.

In April 2025 MSO will create music in response to the Mickalene Thomas exhibition, 'all about love' as part of the Southbank Centre's 'Multitudes Festival.' Creatively Directed by Abimaro Gunnell with music composed by MSO's Young Creatives and Lewis Daniel we will take over the gallery for a day of roaming performances.

- Performances of *'The Endz'* at Salzburg State Theatre in May and June 2025, featuring original soloists and alumni of our Young Creatives, Toni Olabanji, Flame Rhoden, Christina Onabanjo and Dupri McKoy. This performance will be led by Salzburg, whose outreach programme will be used to engage their own cohort of talented young people to perform the translated German version, including two young rappers who will create two new raps in German in response to their English language counterparts. The script will also be adapted in collaboration with the young Austrian performers to reflect the language and locations that speak to their lived experience of living in the City. This may open *The Endz* up to the future possibility of being transposed into different cities at an international level, and developed directly to speak to and represent the communities involved.

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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- A new focus on training and sector support, with the growth of training programmes for local musicians in Gloucester and Portsmouth and a development of the way we work with trainees and mentors. Our hope is that in the next year we will begin to crystallise our method of creative leadership and collaborative music making with the aim of teaching and sharing. By choosing to work in this way, we believe we are closer to achieving long term change in the sector by allowing local ecosystems to sustain themselves by adapting our methodology to suit the cultures, communities and environments they exist within;

- A development of how we work with alumni Young Creatives, in order to support their continuing professional development and to bring them back into our work as leaders. Our long term aim is to diversify the talent pipeline into the industry and disrupt the long standing gatekeeping that has deliberately closed the sector off to the exact talent we work with;

- The continuation of our new presence at the Southbank Centre (both in Sunday family concerts and in evening programmes, again appearing in the opening weekend of their Classical Music season), and at Fairfield Halls, where we are continuing to grow our relationships with young people and audiences in Croydon.

### **Structure, governance and management**

The organisation is a charitable incorporated organisation (CIO) under the Charities Act, registered charity number 1155847. The organisation's governing document is its constitution dated 19 February 2014.

The trustees who served during the year and up to the date of signature of the financial statements were:

J Armitage

R Cloke

H Timamy

(Resigned 20 March 2025)

A Cross

P Lindsay

N Roe

S Walsh

(Appointed 20 March 2025)

L Stephens

(Appointed 19 September 2024)

M Wong

(Appointed 19 June 2025)

### *Recruitment and appointment of trustees*

As set out in the governing document, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees' report was approved by the Board of Trustees.



M Wong

**Chair of Trustees**

Date: 5 November 2025

# MULTI-STORY MUSIC

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MULTI-STORY MUSIC

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I report to the trustees on my examination of the financial statements of Multi-Story Music (the charity) for the year ended 31 March 2025.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


### Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Fellow Member of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



### Tom Wilcox

Counterculture Partnership LLP  
23 St Leonards Road  
Bexhill-on-Sea  
East Sussex  
TN40 1HH  
Date: 7 November 2025

# MULTI-STORY MUSIC

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
<b>Income and endowments from:</b>						
Donations and grants	3	240,116	-	51,820	291,936	326,890
Charitable activities	4	59,076	-	-	59,076	91,526
Investments	5	7,070	-	-	7,070	965
Other income	6	92,685	-	-	92,685	69,776
<b>Total income</b>		<u>398,947</u>	<u>-</u>	<u>51,820</u>	<u>450,767</u>	<u>489,157</u>
<b>Expenditure on:</b>						
Raising funds	7	27,385	-	-	27,385	26,900
Charitable activities	8	326,806	-	88,414	415,220	343,755
<b>Total expenditure</b>		<u>354,191</u>	<u>-</u>	<u>88,414</u>	<u>442,605</u>	<u>370,655</u>
<b>Net income/(expenditure)</b>		<u>44,756</u>	<u>-</u>	<u>(36,594)</u>	<u>8,162</u>	<u>118,502</u>
Transfers between funds		<u>7,706</u>	<u>(7,706)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	10	<u>52,462</u>	<u>(7,706)</u>	<u>(36,594)</u>	<u>8,162</u>	<u>118,502</u>
<b>Reconciliation of funds:</b>						
Fund balances at 1 April 2024		<u>129,140</u>	<u>200,000</u>	<u>76,795</u>	<u>405,935</u>	<u>287,433</u>
<b>Fund balances at 31 March 2025</b>		<u>181,602</u>	<u>192,294</u>	<u>40,201</u>	<u>414,097</u>	<u>405,935</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# MULTI-STORY MUSIC

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes				
<b>Income and endowments from:</b>					
Donations and grants	3	201,151	-	125,739	326,890
Charitable activities	4	91,526	-	-	91,526
Investments	5	965	-	-	965
Other income	6	69,776	-	-	69,776
<b>Total income</b>		<b>363,418</b>	<b>-</b>	<b>125,739</b>	<b>489,157</b>
<b>Expenditure on:</b>					
Raising funds	7	26,900	-	-	26,900
Charitable activities	8	157,505	-	186,250	343,755
<b>Total expenditure</b>		<b>184,405</b>	<b>-</b>	<b>186,250</b>	<b>370,655</b>
<b>Net income/(expenditure)</b>		<b>179,013</b>	<b>-</b>	<b>(60,511)</b>	<b>118,502</b>
Transfers between funds		(122,434)	122,506	(72)	-
<b>Net movement in funds</b>	<b>10</b>	<b>56,579</b>	<b>122,506</b>	<b>(60,583)</b>	<b>118,502</b>
<b>Reconciliation of funds:</b>					
Fund balances at 1 April 2023		72,561	77,494	137,378	287,433
<b>Fund balances at 31 March 2024</b>		<b>129,140</b>	<b>200,000</b>	<b>76,795</b>	<b>405,935</b>

# MULTI-STORY MUSIC

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		2,752		4,059
<b>Current assets</b>					
Debtors	15	97,372		100,190	
Cash at bank and in hand		331,991		319,211	
		429,363		419,401	
<b>Creditors: amounts falling due within one year</b>	16	(18,018)		(17,525)	
<b>Net current assets</b>			411,345		401,876
<b>Total assets less current liabilities</b>			414,097		405,935
<b>The funds of the charity</b>					
Restricted income funds	18		40,201		76,795
Unrestricted funds - general	19		181,602		129,140
Unrestricted funds - Designated	20		192,294		200,000
			414,097		405,935

The financial statements were approved by the trustees on 5 November 2025

  
M Wong  
Chair of Trustees

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### 1.1 Accounting convention

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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy notes(s).

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures fittings & equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	50,116	1,200	51,316	51,151	-	51,151
Grants receivable	190,000	50,620	240,620	150,000	125,739	275,739
	<u>240,116</u>	<u>51,820</u>	<u>291,936</u>	<u>201,151</u>	<u>125,739</u>	<u>326,890</u>

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from donations and grants (Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Donations and gifts</b>						
Donations and gifts	27,616	1,200	28,816	28,651	-	28,651
Donation in kind - rent	22,500	-	22,500	22,500	-	22,500
	<u>50,116</u>	<u>1,200</u>	<u>51,316</u>	<u>51,151</u>	<u>-</u>	<u>51,151</u>
<b>Grants Receivable</b>						
ACE National Portfolio Organisation	150,000	-	150,000	150,000	-	150,000
ACE Creative Music Making Model	-	-	-	-	1,200	1,200
ACE Strategic Touring	-	-	-	-	8,639	8,639
Paul Hamlyn Foundation	-	-	-	-	86,900	86,900
ACE Young creative grant	-	-	-	-	2,000	2,000
Three Monkeys Trust	-	8,000	8,000	-	8,000	8,000
London Music Fund	-	-	-	-	1,200	1,200
PRS Foundation	-	2,500	2,500	-	2,500	2,500
City Bridge Trust	-	18,120	18,120	-	12,000	12,000
Wise Music Foundation	-	-	-	-	2,500	2,500
The John and Susan Bowers Fund	-	-	-	-	800	800
Cockayne Foundation	-	15,000	15,000	-	-	-
Esmée Fairbairn Foundation	40,000	-	40,000	-	-	-
Fenton Arts Trust	-	5,000	5,000	-	-	-
Coln Trust	-	2,000	2,000	-	-	-
	<u>190,000</u>	<u>50,620</u>	<u>240,620</u>	<u>150,000</u>	<u>125,739</u>	<u>275,739</u>

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Concert performances</b>		
Ticket sales	2,526	4,279
Partnership income	56,550	87,247
	<u>59,076</u>	<u>91,526</u>

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	7,070	965

### 6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Orchestra Tax Relief (OTR)	92,685	69,776

### 7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Fundraising staff costs	14,241	13,838
Fundraising costs	13,144	13,062
	<u>27,385</u>	<u>26,900</u>

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Expenditure on charitable activities

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Direct costs</b>		
Staff costs	171,234	131,993
Production fees	47,311	35,109
Freelancer fees	25,226	38,535
Production costs	47,976	44,208
Marketing	13,622	431
Travel	10,394	9,605
	<u>315,763</u>	<u>259,881</u>
<b>Share of support and governance costs (see note 9)</b>		
Support	89,814	73,187
Governance	9,643	10,687
	<u>415,220</u>	<u>343,755</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	326,806	157,505
Restricted funds	88,414	186,250
	<u>415,220</u>	<u>343,755</u>

### 9 Support costs allocated to activities

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Staff costs	10,474	5,013
Depreciation	1,557	1,493
Legal expenses	999	-
Rent - donation in kind	22,500	22,500
Insurance	1,788	1,092
Freelancer fees	36,430	30,924
Staff training	4,476	2,897
Staff recruitment	267	2,312
Advertising	5,248	4,267
Sundries	3,323	2,542
Bank charges	518	449
IT costs	2,234	3,612
Governance	9,643	10,686
	<u>99,457</u>	<u>87,787</u>

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Support costs allocated to activities (Continued)

	2025	2024
	£	£
<b>Governance costs comprise:</b>		
Audit fees	3,150	3,000
Legal and professional	1,200	5,760
Other governance costs	5,293	1,926
	<u>9,643</u>	<u>10,686</u>

### 10 Net movement in funds 2025 £ 2024 £

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	3,150	3,000
Depreciation of owned tangible fixed assets	1,557	1,493
	<u>4,707</u>	<u>4,493</u>

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 12 Employees

The average number of staff members for the year ended 31st March 2025 was 5.25 (2024: 3.8).

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	166,057	128,472
Social security costs	11,634	5,981
Other pension costs	4,017	2,553
	<u>181,708</u>	<u>137,006</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	88,548	56,229
	<u>88,548</u>	<u>56,229</u>

This year marked the first full year in which MSO employed an Executive Director in addition to the Artistic Director

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 14 Tangible fixed assets

	Fixtures fittings & equipment £
<b>Cost</b>	
At 1 April 2024	5,974
Additions	250
	<hr/>
At 31 March 2025	6,224
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2024	1,915
Depreciation charged in the year	1,557
	<hr/>
At 31 March 2025	3,472
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	2,752
	<hr/> <hr/>
At 31 March 2024	4,059
	<hr/> <hr/>

### 15 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	4,811	749
Prepayments and accrued income	92,561	99,441
	<hr/>	<hr/>
	97,372	100,190
	<hr/> <hr/>	<hr/> <hr/>

### 16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	11,061	6,461
Other creditors	26	-
Accruals and deferred income	6,931	11,064
	<hr/>	<hr/>
	18,018	17,525
	<hr/> <hr/>	<hr/> <hr/>

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 17 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	4,017	2,553

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Core overheads/staffing	65,174	-	(65,174)	-	-
Trainee programme	541	-	(541)	-	-
Young Creatives	11,080	29,820	(17,699)	-	23,201
15 Years Celebration Anniversary	-	15,000	-	-	15,000
Gloucester and Portsmouth Activity	-	7,000	(5,000)	-	2,000
	<u>76,795</u>	<u>51,820</u>	<u>(88,414)</u>	<u>-</u>	<u>40,201</u>

#### Previous year:

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Orchestral Training Scheme	(1,000)	-	-	1,000	-
Strategic Touring	1,072	8,639	(8,639)	(1,072)	-
Creative Music Making Model	-	1,200	(1,200)	-	-
Core overheads/staffing	60,637	86,900	(82,363)	-	65,174
Young Creatives	34,450	29,000	(52,369)	-	11,081
Verified	32,450	-	(32,450)	-	-
Trainee programme	6,769	-	(6,229)	-	540
2023 New commission	3,000	-	(3,000)	-	-
	<u>137,378</u>	<u>125,739</u>	<u>(186,250)</u>	<u>(72)</u>	<u>76,795</u>

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 18 Restricted funds

(Continued)

#### Note to restricted funds

##### Core overheads/staffing

This fund is towards our staff costs to support the delivery of our programme.

##### Orchestral Training Scheme

This funding was to work with young instrumentalists who performed alongside the orchestra at Bold Tendencies car park in Peckham and at the Southbank Centre.

##### Creative Music Making Model

This funding was to enable our creative music making projects where we devise music with young people.

##### Strategic Touring

This funding was to tour the Multi-Story Orchestra to car parks in the North, Midlands and South-West Areas across 2018-2019. Due to COVID and project delays, this project was completed in 2023.

##### Developing Audiences

This fund was towards the costs of developing our audiences and participants in both Peckham and Gloucester.

##### Trainee Programme

This fund supports the employment costs of a 12 month traineeship, recruited from the Young Creatives programme.

##### 2023 New Commission

Building on the success of The Endz, a new commission for orchestra and spoken word to be performed by young people and orchestra.

##### Verified

Funding to support a new large-scale choir and orchestra commission - Verified to be performed in summer 2023.

##### Young Creatives

Funding to support our Young Creatives scheme where young people co-create new orchestral work with our professional orchestra, reaching new audiences.

##### Gloucester and Portsmouth Activity

Funding secured to develop and deliver activities in Gloucester and Portsmouth.

##### 15 Years Celebration Anniversary

Funding to support programmes developed to mark the charity's first fifteen years of work.

### 19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	129,140	398,947	(354,191)	7,706	181,602

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 19 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	72,561	363,418	(184,405)	(122,434)	129,140
	<u>72,561</u>	<u>363,418</u>	<u>(184,405)</u>	<u>(122,434)</u>	<u>129,140</u>

#### 20 Unrestricted funds - Designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2024	Transfers	At 31 March 2025
	£	£	£
Anniversary Programming Fund	80,000	-	80,000
The Endz	20,000	(12,706)	7,294
Programme Development and Expansion	80,000	-	80,000
IT Capital Improvement	10,000	5,000	15,000
Young Creatives Alumni Development Programme	10,000	-	10,000
	<u>200,000</u>	<u>(7,706)</u>	<u>192,294</u>

Previous year:	At 1 April 2023	Transfers	At 31 March 2024
	£	£	£
Anniversary Programming Fund	77,494	2,506	80,000
The Endz	-	20,000	20,000
Programme Development and Expansion	-	80,000	80,000
IT Capital Improvement	-	10,000	10,000
Young Creatives Alumni Development Programme	-	10,000	10,000
	<u>77,494</u>	<u>122,506</u>	<u>200,000</u>

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 20 Unrestricted funds - Designated

(Continued)

#### Note to the designated funds

##### **Anniversary Programming Fund 2026**

This fund will be used for additional programming for our anniversary year 2026, including specially commissioned work and additional performances.

##### **The Endz - Future Performance Activity**

This fund will be used to manage rights around The Endz, and for pursuing future life for the production.

##### **Programme Development and Expansion - 2026-2028**

This fund will be used to grow the programme and will align with the end of the first round of NPO funding.

##### **IT Capital Improvement**

This fund will be used to develop and implement a CRM system for the organisation.

##### **Young Creatives Alumni Development Programme**

This fund will be used to get the new Young Creatives Alumni scheme off the ground in year 1 (25/26).

### 21 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>				
Tangible assets	2,752	-	-	2,752
Current assets/(liabilities)	178,850	192,294	40,201	411,345
	<u>181,602</u>	<u>192,294</u>	<u>40,201</u>	<u>414,097</u>
	<u><u>181,602</u></u>	<u><u>192,294</u></u>	<u><u>40,201</u></u>	<u><u>414,097</u></u>
	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>				
Tangible assets	4,059	-	-	4,059
Current assets/(liabilities)	125,081	200,000	76,795	401,876
	<u>129,140</u>	<u>200,000</u>	<u>76,795</u>	<u>405,935</u>
	<u><u>129,140</u></u>	<u><u>200,000</u></u>	<u><u>76,795</u></u>	<u><u>405,935</u></u>

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

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### **22 Related party transactions**

Some of the trustees are also donors and members of MSO's individual giving scheme. This year, the trustees gave £450 to the charity as part of its individual giving scheme.

**MULTI-STORY MUSIC**

England & Wales - Charity number 1155847

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# Accounts

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Charity registration number 1155847

**MULTI-STORY MUSIC**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# MULTI-STORY MUSIC

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Joanna Armitage Robert Cloke Hannah Timamy Adele Cross Peter Lindsay Natasha Roe	(Appointed 18 July 2023)
<b>Artistic Director</b>	Kate Whitley	
<b>Executive Director</b>	Alys Beider	
<b>Charity number</b>	1155847	
<b>Registered office</b>	International House 6 Canterbury Crescent London SW9 7QD	
<b>Independent examiner</b>	Tom Wilcox Counterculture Partnership LLP Bank Chambers Main Street Hawes North Yorkshire DL8 3QL	

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# MULTI-STORY MUSIC

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# MULTI-STORY MUSIC

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

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) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### MSO Trustee Report



Photo by Rah Petherbridge

*"The most exciting new concert space!" - [The New York Times](#)*

*"A musical force to be reckoned with" - [The Guardian](#)*

*"Gloriously uplifting and impressive" - [The Times](#)*

*"An ambitious new sound" - [The Art Newspaper](#)*

*"A Prom like no other" - [The Independent](#)*

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Trustees:**

Adele Patricia Yolande Cross - Acting Chair - Appointed 11th November 2020

Joanna Armitage - Appointed 18th July 2023

Robert Cloke - Appointed 6th June 2022

Hannah Timamy - Appointed 14th April 2022

Peter William Mark Lindsay - Appointed 18th March 2018

Natasha Helen Roe - Appointed 18th March 2018

Sumitra Chakravorty - Resigned 14th September 2023

### **Objectives and Activities**

The objective of the charity, as set out in the constitution, is to advance the education of the public in the subject of orchestral music, particular but not exclusively, by advancing and developing public access to, and appreciation of, orchestral music. In shaping our objectives for the period and planning our activity, the trustees considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit, running a charity PB2'. The key activities to achieve our objectives in this period have been:

- running a Young Creatives programme where paid young people aged 16-18, recruited through our schools work, create music collaboratively with our musicians. This programme is designed to develop and champion creative leadership within young people, where they are empowered to lead in the development of work, growing their agency, confidence and collaboration skills as the programme progresses. The programme produces entirely original compositions which are then performed publicly.

- teaching these pieces back to choirs of whole school classes, who then form a massed choir that gives public performances with our full professional orchestra. We work with whole school classes regardless of prior access and experience with music, including a growing number of SEN specialists, and target schools with limited arts provision. This means we are able to remove as many barriers to participation as possible. Through taking part in these whole class projects, young people from all backgrounds can gain an experience of our work and build trusted relationships with us that they can then pursue further through our extracurricular projects.

- giving public performances both at our resident base Bold Tendencies car park in Peckham, as well as at the Southbank Centre, Fairfield Halls, and various locations in Gloucester and Portsmouth. Our audience demographics are regularly around 40% ethnic minority, 30% under 35, and total more than 2000 annually. Many have never attended an orchestral concert before, and of these, the majority would enthusiastically return.

- giving key roles to our Young Creatives, our trainee and other alumni young people, in creating our music and leading and performing our work. Our trainee is selected from graduating Young Creatives cohort, and is given a position as part of our core team for 12 months. Within this time, they are given experience across arts administration, creative development, programme management and marketing, as well as regularly reporting at Board meetings.

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Achievements and performance



Photo by Pete Woodhead

We created or developed 6 significant pieces over this period. These were:

1. *Verified* - a new piece about the dangers of social media. The debut performance took place at Bold Tendencies car park in Peckham in July 2023 as part of the Borletti Buitoni Trust's anniversary celebrations, conducted by Adam Gibbs and featuring violinist Hyeyoon Park, percussionist Simone Rubino and sopranos Francesca Chiejina and Ruby Hughes as soloists. The performance was acclaimed as "*gobsmackingly brilliant*" by the Arts Desk.
2. *Routes* - a spoken word and music piece, inspired by the Windrush generation, about someone on a first date telling the story of their heritage, performed at Bold Tendencies and at Fairfield Halls in Croydon. With a script by Abi Falase exploring culture, race and growing up in South London, audience members called the performance "*inspiring*", "*life-affirming*" and "*genuinely unbelievable*".

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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3. *Into The Deep* - a new work following the journey of water from raindrops to the sea, performed at Bold Tendencies car park as well as at the Southbank Centre.

4. *InPossible* - a new work about aspiration and creativity, performed in Matson Estate in Gloucester.

5. *Volcano* - a redeveloped version of our original piece depicting the eruption of a volcano, performed at Portsmouth Town Centre car park as part of PortsFest.

6. *Activate* - a new piece about AI and robot intelligence, performed in Portsmouth in partnership with ARK schools.

We also performed our widely acclaimed piece *The Endz* on a national stage for the first time. As part of the progression in a long-term partnership we have held with the Southbank Centre, where we had historically performed daytime shows as part of the family programme, in 2023 we were programmed for a coveted evening spot in the opening weekend of the Southbank Centre's Autumn Classical Music Season. This performance of *The Endz* garnered national media coverage with an ITV News segment and a positive, 4 star review in The Times, who described it as "*gloriously uplifting and impressive*". Attracting large audiences on a significant platform, this was a milestone achievement for us and has already led to exciting further opportunities, as Salzburg State Theatre has now programmed an Austrian version of *The Endz* to be developed and performed in May 2025. This significant international recognition has provided an elevated platform for our work. A part of this exciting opportunity, we are building a longer term relationship with Salzburg to enable us to share our ways of working with young people, creating a longer term international promotion of Multi-Story's values and impacts with the State Theatre into the future.

This period also saw us developing our partnership work; launching new activity in partnership with Ark Schools in Portsmouth for the first time, running creative sessions in their schools, as well as working with Strike a Light Festival in Gloucester as part of their ongoing programmes in schools. As part of this, we launched a new strand to our work by running an open training day for musicians in Gloucester for the first time. We have had two trainees take part in our projects over the period as a result, and will continue to develop the training and development arm of our work in the future, as this is an exciting way for our work to have a larger impact on future generations of musicians and to support our sector long-term.

This year also marked the restructure and consolidation of our team as a result of the stability provided by the Arts Council National Portfolio funding. We hired Alys Beider as Executive Director to co-direct the organisation alongside our Artistic Director, which has marked an increased level of strategic long term thinking, efficiency and capacity building, whilst also beginning to allow our Artistic Director more focus on our creative capabilities and partnerships.

#### Financial review

For the year ended 31 March 2024, Multi-Story Music received grant income of £275,739 (2023: £296,900), performance income of £91,526 (2023: £71,028), voluntary income of £28,651 (2023: £67,616) and orchestra tax relief of £69,776 (2023: £56,578) totalling £489,157 (2023: £492,122).

During the year ended 31 March 2024, total expenditure was £370,655 (2023: £349,856).

#### Reserves policy

The trustees understand the need to build up sufficient reserves to provide a degree of financial security for the orchestra's ongoing operations. Trustees consider that a prudent level of unrestricted charitable reserves should cover unavoidable operating costs of the charity for three to six months, which equates to between £68,300 - £136,600.

On 31 March 2024, the total amount of unrestricted funds was £329,140, with designated funds of £200,000 and general funds of £129,140. The restricted funds balance at the year-end was £76,795

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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### Plans for future period



Photo by Ambra Vernuccio

Our plans over the next year include:

- further development of our new piece 'Verified', with the addition of a script by writer Montel Douglas and newly created music to be added to it, with a performance at the Southbank Centre in September. This is in line with our artistic evolution, an increasingly multi-disciplinary approach providing multiple entry points to audiences, and involving a larger number of talented freelance artists;
- performances of 'The Endz' at Salzburg State Theatre, featuring original soloists and alumni of our Young Creatives, Toni Olabanji, Flame Rhoden, Christina Onabanjo and Dupri McKoy. This performance will be led by Salzburg, who's outreach programme will be used to engage their own cohort of talented young people to perform the translated German version, including two young rappers who will create two new raps in German in response to their English language counterparts;
- a consolidation of the shape of how we work with Young Creatives, with multiple new pieces created and performed over the year, and a new cohort recruited with a new application system in place. With the appointment of a dedicated Youth Producer within the programmes team, we now have the capacity to lay solid foundations to the way we have been working, creating the structure and milestones integral to its success, as well ensuring we have the appropriate policies and systems in place to ensure true functionality and sustainability;

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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- a new focus on training and sector support, with the growth of training programmes for local musicians in Gloucester and Portsmouth and a development of the way we work with trainees and mentors. Our hope is that in the next year we will begin to crystallise our method of creative leadership and collaborative music making with the aim of teaching and sharing. By choosing to work in this way, we believe we are closer to achieving long term change in the sector by allowing local ecosystems to sustain themselves by adapting our methodology to suit the cultures, communities and environments they exist within;

- a development of how we work with alumni Young Creatives, in order to support their continuing professional development and to bring them back into our work as leaders. Our long term aim is to diversify the talent pipeline into the industry and disrupt the long standing gatekeeping that has deliberately closed the sector off to the exact talent we work with;

- the continuation of our new presence at the Southbank Centre (both in Sunday family concerts and in evening programmes, again appearing in the opening weekend of their Classical Music season), and at Fairfield Halls, where we are continuing to grow our relationships with young people and audiences in Croydon.

### **Structure, governance and management**

The organisation is a charitable incorporated organisation (CIO) under the Charities Act, registered charity number 1155847. The organisation's governing document is its constitution dated 19 February 2014.

The trustees who served during the year and up to the date of signature of the financial statements were:

Joanna Armitage (Appointed 18 July 2023)

Robert Cloke

Hannah Timamy

Adele Cross

Peter Lindsay

Natasha Roe

Sumitra Chakravorty (Resigned 14 September 2023)

### *Recruitment and appointment of trustees*

As set out in the governing document, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees' report was approved by the Board of Trustees.

*Adele Cross*

.....  
Adele Cross

**Trustee**

Date: 14.10.24.....

# MULTI-STORY MUSIC

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MULTI-STORY MUSIC

---

I report to the trustees on my examination of the financial statements of Multi-Story Music (the charity) for the year ended 31 March 2024.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

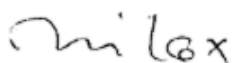
### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow Member of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Tom Wilcox  
Counterculture Partnership LLP  
Bank Chambers  
Main Street  
Hawes  
North Yorkshire  
DL8 3QL

Dated: 16 October 2024  
.....

# MULTI-STORY MUSIC

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

Current financial year		Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<b>Income from:</b>						
Donations and grants	3	201,151	-	125,739	326,890	364,516
Charitable activities	4	161,302	-	-	161,302	127,606
Investments	5	965	-	-	965	-
<b>Total income</b>		<u>363,418</u>	<u>-</u>	<u>125,739</u>	<u>489,157</u>	<u>492,122</u>
<b>Expenditure on:</b>						
Raising funds	6	26,900	-	-	26,900	28,426
Charitable activities	7	157,505	-	186,250	343,755	321,429
<b>Total expenditure</b>		<u>184,405</u>	<u>-</u>	<u>186,250</u>	<u>370,655</u>	<u>349,855</u>
<b>Net income/(expenditure)</b>		<u>179,013</u>	<u>-</u>	<u>(60,511)</u>	<u>118,502</u>	<u>142,267</u>
Transfers between funds		(122,434)	122,506	(72)	-	-
<b>Net movement in funds</b>	9	<u>56,579</u>	<u>122,506</u>	<u>(60,583)</u>	<u>118,502</u>	<u>142,267</u>
<b>Reconciliation of funds:</b>						
Fund balances at 1 April 2023		<u>72,561</u>	<u>77,494</u>	<u>137,378</u>	<u>287,433</u>	<u>145,166</u>
<b>Fund balances at 31 March 2024</b>		<u>129,140</u>	<u>200,000</u>	<u>76,795</u>	<u>405,935</u>	<u>287,433</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# MULTI-STORY MUSIC

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

Prior financial period, 1 January 2022 - 31 March 2023	Notes	Unrestricted	Unrestricted	Restricted	Total
		funds general 2023 £	funds Designated 2023 £	funds 2023 £	2023 £
<b>Income from:</b>					
Donations and grants	3	67,616	-	296,900	364,516
Charitable activities	4	127,606	-	-	127,606
<b>Total income</b>		195,222	-	296,900	492,122
<b>Expenditure on:</b>					
Raising funds	6	28,426	-	-	28,426
Charitable activities	7	144,235	-	177,194	321,429
<b>Total expenditure</b>		172,661	-	177,194	349,855
<b>Net income and movement in funds</b>		22,561	-	119,706	142,267
<b>Reconciliation of funds:</b>					
Fund balances at 1 January 2022		50,000	77,494	17,672	145,166
<b>Fund balances at 31 March 2023</b>		72,561	77,494	137,378	287,433

# MULTI-STORY MUSIC

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		4,059		3,513
<b>Current assets</b>					
Debtors	14	100,190		69,534	
Cash at bank and in hand		319,211		220,939	
		419,401		290,473	
<b>Creditors: amounts falling due within one year</b>	15	(17,525)		(6,553)	
<b>Net current assets</b>			401,876		283,920
<b>Total assets less current liabilities</b>			405,935		287,433
<b>Net assets excluding pension liability</b>			405,935		287,433
			=====		=====
<b>The funds of the charity</b>					
Restricted income funds	16		76,795		137,378
Unrestricted funds - general			129,140		72,561
Unrestricted funds - Designated	17		200,000		77,494
			405,935		287,433
			=====		=====

The financial statements were approved by the trustees on 14.10.24

*Adele Cross*

Adele Cross  
Trustee

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### 1.1 Accounting convention

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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy notes(s).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies (Continued)

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures fittings & equipment	25% straight line
-------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# MULTI-STORY MUSIC

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 3 Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	51,151	-	51,151	67,616	-	67,616
Project specific grants	150,000	125,739	275,739	-	296,900	296,900
	<u>201,151</u>	<u>125,739</u>	<u>326,890</u>	<u>67,616</u>	<u>296,900</u>	<u>364,516</u>
<b>Donations and gifts</b>						
Fitton Trust grant	-	-	-	350	-	350
Donations	28,651	-	28,651	44,766	-	44,766
Donation in kind - rent	22,500	-	22,500	22,500	-	22,500
	<u>51,151</u>	<u>-</u>	<u>51,151</u>	<u>67,616</u>	<u>-</u>	<u>67,616</u>

# MULTI-STORY MUSIC

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 3 Income from donations and grants

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Grants/ Donations</b>						
ACE National Portfolio Ogranisation	150,000	-	150,000	-	-	-
ACE developing audience & participants	-	-	-	-	44,000	44,000
ACE Creative Music Making Model	-	1,200	1,200	-	-	-
ACE Strategic Touring	-	8,639	8,639	-	-	-
Paul Hamlyn Foundation	-	86,900	86,900	-	146,350	146,350
ACE Young creative grant Garfield Weston Foundation	-	2,000	2,000	-	18,000	18,000
Peckham Settlement	-	-	-	-	8,000	8,000
Three Monkeys Trust	-	8,000	8,000	-	2,500	2,500
Marchus Trust	-	-	-	-	8,000	8,000
Cockayne - Grants for the Arts	-	-	-	-	3,000	3,000
Ambache Charitable Trust	-	-	-	-	4,000	4,000
Newcomen Collett Foundation	-	-	-	-	1,000	1,000
London Music Fund	-	1,200	1,200	-	4,800	4,800
PRS Foundation	-	2,500	2,500	-	4,000	4,000
Borletti-Buitoni Trust	-	-	-	-	35,000	35,000
RA and VB Reekie Charitable Trust	-	-	-	-	500	500
Sundry donation	-	-	-	-	1,250	1,250
D'Oyly Carte Charitable Trust	-	-	-	-	2,500	2,500
The Austin and Hope Pilkington Trust	-	-	-	-	3,000	3,000
CAF American Donor Fund	-	-	-	-	10,000	10,000
City Bridge Trust	-	12,000	12,000	-	-	-
Wise Music Foundation	-	2,500	2,500	-	-	-
The John and Susan Bowers Fund	-	800	800	-	-	-
	<u>150,000</u>	<u>125,739</u>	<u>275,739</u>	<u>-</u>	<u>296,900</u>	<u>296,900</u>

# MULTI-STORY MUSIC

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 4 Income from charitable activities

	2024	2023
	£	£
<b>Concert performances</b>		
Ticket sales	4,279	5,385
Other income	-	800
Partnership income	87,247	64,843
	<u>91,526</u>	<u>71,028</u>
<b>Other income</b>		
Orchestra Tax Relief (OTR)	69,776	56,578
	<u>69,776</u>	<u>56,578</u>

#### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	965	-
	<u>965</u>	<u>-</u>

#### 6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Fundraising staff costs	13,838	14,408
Fundraising costs	13,062	12,956
Freelancer fees	-	1,062
	<u>26,900</u>	<u>28,426</u>

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# MULTI-STORY MUSIC

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 7 Expenditure on charitable activities

	2024	2023
	£	£
<b>Concert costs</b>		
Production fees	35,109	43,012
Staff costs	131,993	84,782
Freelancer fees	38,535	8,541
Production costs	31,700	86,077
Marketing	431	1,223
Travel	9,605	7,557
	<u>247,373</u>	<u>231,192</u>
<b>Share of support and governance costs (see note 8)</b>		
Support	85,695	86,570
Governance	10,687	3,667
	<u>343,755</u>	<u>321,429</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	157,505	144,235
Restricted funds	186,250	177,194
	<u>343,755</u>	<u>321,429</u>

# MULTI-STORY MUSIC

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 8 Support costs allocated to activities

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs	5,013	7,979
Depreciation	1,493	422
Rent - donation in kind	22,500	22,500
Insurance	1,092	1,106
Freelancer fees	30,924	31,913
Staff training	2,897	7,625
Staff recruitment	2,312	1,471
Travel/subsistence	-	1,238
Advertising	4,267	2,485
Sundries	2,542	2,648
Bank charges	449	740
IT costs	3,612	-
	<u>77,100</u>	<u>80,127</u>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Governance costs comprise:</b>		
Independent examination and accountancy fees	8,760	2,820
Governance costs	1,926	847
	<u>10,686</u>	<u>3,667</u>

### 9 Net movement in funds

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,493	422
	<u>1,493</u>	<u>422</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# MULTI-STORY MUSIC

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 11 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Fundraising	0.50	0.50
Charitable activities	4.50	3.20
	<hr/>	<hr/>
Total	5	3.75
	<hr/> <hr/>	<hr/> <hr/>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	56,229	37,853
	<hr/> <hr/>	<hr/> <hr/>

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 13 Tangible fixed assets

	<b>Fixtures fittings &amp; equipment £</b>
<b>Cost</b>	
At 1 April 2023	3,935
Additions	2,039
	<hr/>
At 31 March 2024	5,974
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2023	422
Depreciation charged in the year	1,493
	<hr/>
At 31 March 2024	1,915
	<hr/>
<b>Carrying amount</b>	
At 31 March 2024	4,059
	<hr/> <hr/>
At 31 March 2023	3,513
	<hr/> <hr/>

# MULTI-STORY MUSIC

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 14 Debtors

	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Trade debtors	749	12,020
Prepayments and accrued income	99,441	57,514
	<u>100,190</u>	<u>69,534</u>

### 15 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,461	3,852
Accruals and deferred income	11,064	2,701
	<u>17,525</u>	<u>6,553</u>

### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Orchestral Training Scheme	(1,000)	-	-	1,000	-
Strategic Touring	1,072	8,639	(8,639)	(1,072)	-
Creative Music Making Model	-	1,200	(1,200)	-	-
Core overheads/staffing	60,637	86,900	(82,363)	-	65,174
Young Creatives	34,450	29,000	(52,369)	-	11,081
Verified	32,450	-	(32,450)	-	-
Trainee programme	6,769	-	(6,229)	-	540
2023 New commission	3,000	-	(3,000)	-	-
	<u>137,378</u>	<u>125,739</u>	<u>(186,250)</u>	<u>(72)</u>	<u>76,795</u>

# MULTI-STORY MUSIC

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds	(Continued)				
Previous Period:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Orchestral Training Scheme	9,800	-	(10,800)	-	(1,000)
Developing audiences	-	44,750	(44,750)	-	-
Strategic Touring	1,072	-	-	-	1,072
Creative Music Making Model	6,800	-	(6,800)	-	-
Core overheads/staffing	-	146,350	(85,713)	-	60,637
Young Creatives	-	44,300	(9,850)	-	34,450
Verified	-	39,000	(6,550)	-	32,450
The Endz	-	8,500	(8,500)	-	-
Trainee programme	-	11,000	(4,231)	-	6,769
2023 New commission	-	3,000	-	-	3,000
	<u>17,672</u>	<u>296,900</u>	<u>(177,194)</u>	<u>-</u>	<u>137,378</u>

### Note to restricted funds

#### Core overheads/staffing

This fund is towards our staff costs to support the delivery of our programme.

#### Orchestral Training Scheme

This funding was to work with young instrumentalists who performed alongside the orchestra at Bold Tendencies car park in Peckham and at the Southbank Centre.

#### Creative Music Making Model

This funding was to enable our creative music making projects where we devise music with young people.

#### Strategic Touring

This funding was to tour the Multi-Story Orchestra to car parks in the North, Midlands and South-West Areas across 2018-2019. Due to COVID and project delays, this project was completed in 2023.

#### Developing Audiences

This fund was towards the costs of developing our audiences and participants in both Peckham and Gloucester.

#### Trainee Programme

This fund supports the employment costs of a 12 month traineeship, recruited from the Young Creatives programme.

#### 2023 New Commission

Building on the success of The Endz, a new commission for orchestra and spoken word to be performed by young people and orchestra.

#### Verified

Funding to support a new large-scale choir and orchestra commission - Verified to be performed in summer 2023.

#### Young Creatives

Funding to support our Young Creatives scheme where young people co-create new orchestral work with our professional orchestra, reaching new audiences.

# MULTI-STORY MUSIC

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 17 Unrestricted funds - Designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2023 £	Transfers £	At 31 March 2024 £
Anniversary Programming Fund	77,494	2,506	80,000
The Endz	-	20,000	20,000
Programme Development and Expansion	-	80,000	80,000
IT Capital Improvement	-	10,000	10,000
Young Creatives Alumni Development Programme	-	10,000	10,000
	<u>77,494</u>	<u>122,506</u>	<u>200,000</u>

Previous Period:	At 1 January 2022 £	Transfers £	At 31 March 2023 £
Anniversary Programming Fund	77,494	-	77,494
	<u>77,494</u>	<u>-</u>	<u>77,494</u>

#### Note to the designated funds

##### **Anniversary Programming Fund 2026 - £80,000**

This fund will be used for additional programming for our anniversary year 2026, including specially commissioned work and additional performances.

##### **The Endz - Future Performance Activity - £20,000**

This fund will be used to manage rights around The Endz, and for pursuing future life for the production.

##### **Programme Development and Expansion - 2026-2028 - £80,000**

This fund will be used to grow the programme and will align with the end of the first round of NPO funding.

##### **IT Capital Improvement - £10,000**

This fund will be used to develop and implement a CRM system for the organisation.

##### **Young Creatives Alumni Development Programme - £10,000**

This fund will be used to get the new Young Creatives Alumni scheme off the ground in year 1 (25/26).

### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	72,561	363,418	(184,405)	(122,434)	129,140
	<u>72,561</u>	<u>363,418</u>	<u>(184,405)</u>	<u>(122,434)</u>	<u>129,140</u>

# MULTI-STORY MUSIC

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 18 Unrestricted funds (Continued)

Previous Period:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	50,000	195,222	(172,661)	-	72,561
	<u>50,000</u>	<u>195,222</u>	<u>(172,661)</u>	<u>-</u>	<u>72,561</u>

### 19 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>				
Tangible assets	4,059	-	-	4,059
Current assets/(liabilities)	125,081	200,000	76,795	401,876
	<u>129,140</u>	<u>200,000</u>	<u>76,795</u>	<u>405,935</u>
	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>				
Tangible assets	3,513	-	-	3,513
Current assets/(liabilities)	69,048	77,494	137,378	283,920
	<u>72,561</u>	<u>77,494</u>	<u>137,378</u>	<u>287,433</u>

### 20 Related party transactions

Some of the trustees are also donors and members of MSO's individual giving scheme. This year, the trustees gave £450 to the charity as part of its individual giving scheme.

**MULTI-STORY MUSIC**

England & Wales - Charity number 1155847

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# Accounts

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**Charity number 1155847**

**Multi-Story Music**

**Report and Financial Statements**

**for the 454 day period (15 months) ended 31 March 2023**

**Breckman & Company Ltd  
Chartered Certified Accountants  
49 South Molton Street  
London W1K 5LH**

## Multi-Story Music

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## Multi-Story Music

### Reference and Administrative Details

#### Constitution

The organisation is a charitable incorporated organisation (CIO) under the Charities Act, registered charity number 1155847. The organisation's governing document is its constitution dated 19 February 2014.

#### Trustees

As set out in the governing document, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. The minimum number of trustees is 3, the maximum number of trustees is 9.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the 454 day period (15 months) and since the 454 day period (15 months) end, were :

Soumitra Chakravorty (Chair)	resigned on 14 September 2023
Adele Cross (Acting Chair)	
Robert Cloke	appointed 14 June 2022
Alex Lambert	appointed 14 June 2022 / resigned 02 August 2023
Peter Lindsay	
Natasha Roe	
Tom Service	appointed 14 June 2022 / resigned 17 October 2022
Christopher Stark	resigned 26 January 2022
Hannah Timamy	appointed 14 April 2022
Joanna Armitage	appointed 18 July 2023

#### Chief executive/day to day management

Kate Whitley - Artistic Directors  
Ellie Carnegie-Brown - Executive Producer (left March 2022)

#### Independent examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

#### Bankers

NatWest, Cambridge Market Street Branch, 23 Market Street, Cambridge CB2 3PU.

#### Registered office / principal address

3 Space International House, 6 Canterbury Crescent, Brixton, London SW9 7QE.

## **Multi-Story Music**

### **Trustees' Report**

The trustees present their report and the financial statements for the 454 day period (15 months) ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 legal and administrative information set out on page 1 forms part of this report.

#### **Objectives and Activities**

The objective of the charity, as set out in the constitution, is to advance the education of the public in the subject of orchestral music, particular but not exclusively, by advancing and developing public access to, and appreciation of, orchestral music.

We developed our business plan during this period, with our vision being 'a world where orchestral music values and can involve absolutely anyone', and our mission as follows:

- To find inclusive, creative ways to make powerful orchestral music; To give opportunities to those who don't already have them; To empower everyone we involve to be creative and be heard; To inspire change in the rest of the orchestral world.

In shaping our objectives for the period and planning our activity, the trustees considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit, running a charity PB2'

#### **Key activity**

This has been a hugely successful and busy period, with a range of projects and performances, all of which included large groups of local young people trained to create and perform alongside our professional orchestral musicians. We have found that these methods of working, especially those where the music is actively created by everyone involved in the project rather than pre-existing, leads to greater impact on those involved and results in the highest quality music. The projects carried out in the period included:

- Creation and performance of 'The Volcano', a new work depicting the life cycle of a volcano with percussion instruments, led by Fran Lobo, Elsa Bradley, Joe Richards, and Delia Stevens, performed at Bold Tendencies car park in Peckham and at the Southbank Centre in London;
- Our 'Big Summer Concert', with music by Barbara Strozzi and Vivaldi, conducted by Moustapha Doumbia and featuring soloist Francesca Chijiena;
- Creation and performance of a developed version of The Endz, with a new script written by Abi Falase, featuring soloists Moustapha Doumbia, Dupri McKoy, Flame Rhoden, Christina Brown Onabanjo and Toni Olabanji;

## Multi-Story Music

### Trustees' Report

- Creation and performance of Awake! with interactive introduction performances included, both at our home Bold Tendencies in Peckham, at the Queen Elizabeth Hall in the Southbank Centre;
- Creation and performance in partnership with GL4 on Matson Estate in Gloucester of Tomorrow Is Another Day with young people from Beats programme, led by Fran Lobo and Jon French;
- Performance of Julis Eastman's Stay On It both in Exeter with Cygnet Theatre and in Portsmouth as part of PortsFest, led by Yusuf Narcin, Fra Rustumji, and Corentin Chassard, with young people from local schools.

#### Summary of main achievements in the period

- Carrying out a dynamic and varied concert series both at our home Bold Tendencies in Peckham, at the Queen Elizabeth Hall in the Southbank Centre, and in other locations around the country, reaching hundreds of young people and musicians and providing significant opportunities in areas of greater need;
- Launching of our Young Creatives scheme, which now enables our young people aged 16-19 to meet weekly and benefit from significant creative and development opportunities;
- *Securing significant national press coverage, including being featured on ITV News, in The Telegraph and in The Times for The Endz;*
- Securing Arts Council National Portfolio Funding, which transforms our financial stability over the next 3 years;
- Expanding our staffing team to reflect the growing scale of our work, with the new programme team including a full time Youth Coordinator as our work with young people expands significantly.

#### Reserves Policy

The trustees understand the need to build up sufficient reserves to provide a degree of financial security for the orchestra's ongoing operations. Trustees consider that a prudent level of unrestricted charitable reserves should cover unavoidable operating costs of the charity for three to six months, which equates to between £58,000-£116,000.

On 31 March 2023, the total amount of unrestricted funds was £150,054, with designated funds of £77,494 and general funds of £72,560. The restricted funds balance at the year-end was £137,378.

#### Financial Review

During the 15 month period ended 31 March 2023, Multi-Story Music received grant income of £296,900 (2021: £69,504), performance income of £71,028 (2021: £25,404), voluntary income of £67,616 (2021: £59,232) and orchestra tax relief of £56,578 (2021: £16,987) totalling £492,122 (2021: £171,127).

During the 15 month period ended 31 March 2023, total expenditure was £349,856 (2021: £230,792)

This report was approved by the Board of Trustees on 18 January 2024 and signed on its behalf by



**Adele Cross (Acting Chair)**  
Trustee

## **Independent Examiner's Report to the Trustees of Multi-Story Music**

I report on the accounts of the charity for the period ended 31 March 2023, which are set out on pages 5 to 18.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Richard Nelson**  
**Breckman & Company Ltd**  
**Chartered Certified Accountants**

49 South Molton Street  
London W1K 5LH

18 January 2024

## Multi-Story Music

### Statement of Financial Activities (including Income and Expenditure Account) for the 454 day period (15 months) ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
<b>Income:</b>	<b>2</b>						
Donations and legacies - page 6		67,616	-	67,616	59,232	-	59,232
Charitable activities							
Concert income - page 7		71,028	296,900	367,928	25,404	69,504	94,908
Other	<b>3</b>	56,578	-	56,578	16,987	-	16,987
<b>Total</b>		<u>195,222</u>	<u>296,900</u>	<u>492,122</u>	<u>101,623</u>	<u>69,504</u>	<u>171,127</u>
<b>Expenditure on:</b>							
Raising funds:							
Fundraising - page 8		28,426	-	28,426	18,589	-	18,589
Charitable activities:							
Concert costs - page 8		144,236	177,194	321,430	87,062	125,141	212,203
<b>Total</b>		<u>172,662</u>	<u>177,194</u>	<u>349,856</u>	<u>105,651</u>	<u>125,141</u>	<u>230,792</u>
<b>Net movement in funds:</b>							
<b>Net income/(expenditure)</b>	<b>4</b>	22,560	119,706	142,266	(4,028)	(55,637)	(59,665)
<b>Reconciliation of funds:</b>							
<b>Total funds brought forward</b>		127,494	17,672	145,166	131,522	73,309	204,831
<b>Total funds carried forward</b>	<b>12, 13</b>	<u>150,054</u>	<u>137,378</u>	<u>287,432</u>	<u>127,494</u>	<u>17,672</u>	<u>145,166</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

**Multi-Story Music****Period ended 31 March 2023**

	<b>2023</b>		<b>2021</b>	
	£	£	£	£
<b>Income from donations and legacies</b>				
<b>Grants</b>				
John and Susan Bowers Fund	-		800	
Fitton Trust	350		350	
Foyle Foundation	-		15,000	
	<u>          </u>	350	<u>          </u>	16,150
<b>Donations</b>				
Individual donations		44,766		43,082
Donation in kind - rent		22,500		-
		<u>67,616</u>		<u>43,082</u>
		<u>          </u>		<u>          </u>

## Multi-Story Music

**454 day period (15 months) ended 31 March 2023**

	<b>2023</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Income from charitable activities</b>		
<b>Concert performances</b>		
Ticket sales	5,385	3,398
Partnership income	64,843	22,006
Other income	800	-
	<u>71,028</u>	<u>25,404</u>
	<u>71,028</u>	<u>25,404</u>
<b>Project specific funding</b>		
<b>Grants/Donations</b>		
ACE Developing audience & participants	44,000	-
Paul Hamlyn Foundation	146,350	32,000
ACE Young creative grant	18,000	-
Fenton Arts Trust	-	5,000
Garfield Weston Foundation	8,000	-
Genesis Kickstart Fund	-	10,000
Hilden Charitable Fund	-	6,500
ACE Orchestral training grant	-	10,000
ACE Digital school tours	-	504
Peckham Settlement	2,500	-
Three Monkeys Trust	8,000	-
Marchus Trust	3,000	-
Cockayne - Grants for the Arts	4,000	5,000
Ambache Charitable Trust	1,000	-
Newcomen Collett Foundation	1,000	-
London Music Fund	4,800	-
PRS Foundation	4,000	-
Borletti-Buitoni Trust	35,000	-
RA and VB Reekie Charitable Trust	500	-
Sundry donation	1,250	500
D'Oyly Carte Charitable Trust	2,500	-
The Austin and Hope Pilkington Trust	3,000	-
CAF American Donor Fund	10,000	-
	<u>296,900</u>	<u>69,504</u>
	<u>296,900</u>	<u>69,504</u>
<b>Other income</b>		
Orchestra Tax Relief (OTR)	56,578	16,987
	<u>56,578</u>	<u>16,987</u>
	<u>56,578</u>	<u>16,987</u>

**Multi-Story Music****454 day period (15 months) ended 31 March 2023**

	<b>2023</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Expenditure on raising funds</b>		
Fundraising staff costs	14,408	17,531
Fundraising costs	12,956	1,058
Freelancer fees	1,062	-
	<u>28,426</u>	<u>18,589</u>
<b>Expenditure on charitable activities</b>		
<b>Concert costs</b>		
Production fees	43,013	104,563
Staff costs	84,782	-
Freelancer fees	14,984	-
Production costs	86,077	24,344
Marketing	1,223	628
Travel	7,557	14,118
	<u>237,636</u>	<u>143,653</u>
Support costs - page 9	80,127	65,850
Governance costs - page 9	3,667	2,700
	<u>321,430</u>	<u>212,203</u>

## Multi-Story Music

454 day period (15 months) ended 31 March 2023

		2023		2021
	£		£	£
<b>Support and governance costs</b>				
<b>Support costs</b>				
<b>Office overheads</b>				
Rent - donation in kind	22,500			-
Insurance	1,106			937
Depreciation of fixtures/fittings/equipment	422			-
	<u>          </u>		24,028	<u>          </u> 937
<b>Administration costs</b>				
Staff costs	7,979			33,760
Freelancer fees	31,913			22,225
Staff training	7,625			2,833
Staff recruitment	1,471			1,037
Travel/subsistence	1,238			192
Advertising/marketing	2,485			1,087
Sundries	2,648			3,370
	<u>          </u>		55,359	<u>          </u> 64,504
<b>Professional/financial</b>				
Bank charges	740			409
	<u>          </u>		740	<u>          </u> 409
			<u>          </u>	<u>          </u>
			80,127	<u>          </u> 65,850
<b>Governance costs</b>				
Independent examination/accountancy	3,667			2,700
	<u>          </u>		3,667	<u>          </u> 2,700
			<u>          </u>	<u>          </u>
			83,794	<u>          </u> 68,550
			<u>          </u>	<u>          </u>

## Multi-Story Music

Balance Sheet  
31 March 2023

	Notes	2023		2021	
		£	£	£	£
Tangible assets	8		3,513		-
<b>Current assets</b>					
Debtors	9	69,533		20,991	
Cash at bank and in hand		220,939		132,668	
		<u>290,472</u>		<u>153,659</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	(6,553)		(8,493)	
<b>Net current assets</b>			<u>283,919</u>		<u>145,166</u>
<b>Total assets less current over total assets</b>			<u>287,432</u>		<u>145,166</u>
<b>The funds of the charity:</b>					
Unrestricted funds:					
- General funds	12		72,560		50,000
- Designated funds			77,494		77,494
			<u>150,054</u>		<u>127,494</u>
Restricted funds	13		137,378		17,672
<b>Total charity funds</b>			<u>287,432</u>		<u>145,166</u>

The financial statements were approved by the Board of Trustees on 18 January 2024 and signed on its behalf by



**Adele Cross (Acting Chair)**  
Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

## Multi-Story Music

### Notes to the Financial Statements for the 454 day period (15 months) ended 31 March 2023

#### 1. Accounting policies

##### 1.1. Basis of preparing the financial statements

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 (issued October 2019) applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### 1.2. Income

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

##### - Donations and legacies

Grants/donations are recognised in incoming resources in the 454 day period (15 months) in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

##### - Charitable activities

Concert income - ticket sales from concerts and sundry other performance income is included in incoming resources in the period in which the relevant activity takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

##### - Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

## Multi-Story Music

### Notes to the Financial Statements for the 454 day period (15 months) ended 31 March 2023

#### 1.3. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

##### - Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

##### - Charitable activities

Concert costs - costs incurred in the staging of performances during the 454 day period (15 months).

##### - Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

##### - Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

#### 1.4. Fund accounting

Funds held by the charity are:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 1.5. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures/fittings/equipment - Straight line over 3 years

#### 1.6. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

## Multi-Story Music

### Notes to the Financial Statements for the 454 day period (15 months) ended 31 March 2023

#### 1.7. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.8. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.9. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

#### 1.10. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

## 2. Income

The total incoming resources for the 454 day period (15 months) have been derived from the principal activity undertaken wholly in the UK.

3. Other income	2023 £	2021 £
Orchestra Tax Relief (OTR)	56,578	16,987
	<u>56,578</u>	<u>16,987</u>
4. Net income/(expenditure) for the 454 day period (15 months) is stated after charging:	2023 £	2021 £
Depreciation of tangible fixed assets	422	-
Independent examiners' remuneration		
-Independent examination	3,187	2,220
-Other services	480	480
	<u>4,089</u>	<u>2,700</u>

## Multi-Story Music

### Notes to the Financial Statements for the 454 day period (15 months) ended 31 March 2023

#### 5. Trustees' emoluments and reimbursed expenses

The aggregated amount reimbursed to trustees during the 454 day period (15 months) was £nil (2021 - £nil).

6. Staff costs and numbers	2023	2021
	£	£
<b>Staff costs</b>		
Salaries and wages	100,382	49,886
Social security costs	4,384	344
Pension costs	2,403	1,061
	<u>107,169</u>	<u>51,291</u>

No employee earned £60,000 or more during the 454 day period (15 months) (2021 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits and fees of the key management personnel of the charity were £37,853 (2021- £63,948).

#### Staff numbers

The average numbers of employees (including casual and part time staff) during the 454 day period (15 months) was made up as follows:

	2023	2021
	Number	Number
Fundraising	0.5	1
Charitable activities	2.5	2
	<u>3</u>	<u>3</u>

#### 7. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## Multi-Story Music

### Notes to the Financial Statements for the 454 day period (15 months) ended 31 March 2023

<b>8. Fixed assets - tangible assets</b>	<b>Fixtures/ fittings/ equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
Additions	3,935	3,935
31 March 2023	3,935	3,935
<b>Depreciation</b>		
1 January 2022	-	-
Charge for 454 day period (15 months)	422	422
31 March 2023	422	422
<b>Net book values</b>		
31 March 2023	3,513	3,513
<b>9. Debtors</b>	<b>2023</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	12,019	1,645
Other debtors	-	221
Prepayments and accrued income	57,514	19,125
	69,533	20,991
	69,533	20,991
<b>10. Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,852	3,852
Other taxation/social security	-	1,140
Deferred income (note 11)	-	800
Accruals	2,701	2,701
	6,553	8,493
	6,553	8,493

## Multi-Story Music

### Notes to the Financial Statements for the 454 day period (15 months) ended 31 March 2023

<b>11. Deferred income</b>		<b>£</b>
	Balance at 1 January 2022	800
	Amount released to incoming resources	(800)
	Balance at 31 March 2023	<u>-</u>

Deferred income relates to grants and donations received in advance.

<b>12. Unrestricted funds</b>		<b>Brought forward £</b>	<b>Income £</b>	<b>Outgoing resources £</b>	<b>Carried forward £</b>
	General fund	50,000	195,222	(157,192)	88,030
	Designated funds:				
	2022-4 Programme costs	77,494	-	-	77,494
		<u>127,494</u>	<u>195,222</u>	<u>(157,192)</u>	<u>165,524</u>

#### **2022-4 Programme costs**

This fund has been created towards the charity's activity in 2022-4.

## Multi-Story Music

### Notes to the Financial Statements for the 454 day period (15 months) ended 31 March 2023

13. Restricted funds	Brought forward £	Income £	Outgoing resources £	Carried forward £
Orchestral Training Scheme	9,800	-	(10,800)	1,000
Developing audiences	-	44,750	(44,750)	-
Strategic Touring	1,072	-	-	1,072
Creative Music Making Model	6,800	-	(6,800)	-
Core overheads / staffing	-	146,350	(85,713)	60,637
Young Creatives	-	44,300	(9,850)	34,450
Verified	-	39,000	(6,550)	32,450
The Endz	-	8,500	(8,500)	-
Trainee programme	-	11,000	(4,231)	6,769
2023 New commission	-	3,000	-	3,000
	17,672	296,900	(177,194)	137,378

#### **Core overheads / staffing**

This fund is towards our staff costs to support the delivery of our live programme.

#### **Orchestral Training Scheme**

This funding was to work with young instrumentalists who performed alongside the orchestra at Bold Tendencies car park in Peckham and at the Southbank Centre.

#### **Creative Music Making Model**

This funding was to enable our creative music making projects where we devise music with young people.

#### **Strategic Touring**

This funding was to tour the Multi-Story Orchestra to car parks in the North, Midlands and South-West Areas across 2018-2019.

#### **Developing Audiences**

This fund was towards the costs of developing our audiences and participants in both Peckham and Gloucester. Due to COVID restrictions this was extended until 2022

#### **Trainee Programme**

This fund supports the employment costs of a 12 month traineeship, recruited from the Young Creatives programme.

#### **The Endz**

This funding was to create a new piece called 'The Endz' with young people from Harris Academy Peckham

#### **2023 New Commission**

Building on the success of The Endz, a new commission for orchestra and spoken word to be performed by young people and orchestra

## Multi-Story Music

### Notes to the Financial Statements for the 454 day period (15 months) ended 31 March 2023

#### **Verified**

Funding to support a new large-scale choir and orchestra commission - Verified to be performed in summer 2023.

#### **Young Creatives**

Funding to support our Young Creatives scheme where young people co-create new orchestral work with our professional orchestra, reaching new audiences.

#### **14. Analysis of net assets between funds**

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	3,513	-	-	3,513
Net current assets	69,047	77,494	137,378	283,919
	72,560	77,494	137,378	287,432

#### **15. Transactions with trustees**

There are no transaction with trustees during the year.

#### **16. Liability of members**

If Multi-Story Music is wound up, the members of the organisation have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. At 31 March 2023 there were 6 members.

**MULTI-STORY MUSIC**

England & Wales - Charity number 1155847

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# Accounts

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**Charity number 1155847**

**Multi-Story Music**

**Report and Financial Statements  
for the year ended 31 December 2021**

**Breckman & Company Ltd  
Chartered Certified Accountants  
49 South Molton Street  
London W1K 5LH**

# Multi-Story Music

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## **Multi-Story Music**

### **Reference and Administrative Details**

#### **Constitution**

The organisation is a charitable incorporated organisation (CIO) under the Charities Act, registered charity number 1155847. The organisation's governing document is its constitution dated 19 February 2014.

#### **Trustees**

As set out in the governing document, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. The minimum number of trustees is 3, the maximum number of trustees is 9.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were :

Soumitra Chakravorty (Chair)

Adele Cross (Vice Chair)

Robert Cloke appointed 14 June 2022

Alex Lambert appointed 14 June 2022

Peter Lindsay

Natasha Roe

Tom Service appointed 14 June 2022

Christopher Stark resigned 26 January 2022

Hannah Timamy appointed 14 June 2022

Kate Whitley resigned 5 August 2021

#### **Chief executive/day to day management**

Kate Whitley and Christopher Stark - Artistic Directors

Ellie Carnegie-Brown - Executive Producer (left March 2022)

#### **Independent examiners**

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

#### **Bankers**

NatWest, Cambridge Market Street Branch, 23 Market Street, Cambridge CB2 3PU.

#### **Registered office / principal address**

3Space International House, 6 Canterbury Crescent, Brixton, London SW9 7QE.

## Multi-Story Music

### Trustees' Report

The trustees present their report and the financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 legal and administrative information set out on page 1 forms part of this report.

#### **Governance**

The trustees govern the Trust in accordance with the constitution which clearly sets out the aims and objectives of the Trust. All trustees give their time freely. During the year, the following trustees received fees and expenses:

Kate Whitley: amounts disclosed in the 2021 accounts total £11,567 for fundraising, strategic planning, financial management, line management, accompanying rehearsals and leading projects (£24,561 in 2020).

Christopher Stark: amounts disclosed in the 2021 accounts total £8,572 for consultancy (£9,068 in 2020).

#### **Reserves Policy**

The trustees understand the need to build up sufficient reserves to provide a degree of financial security for the orchestra's ongoing operations. Trustees consider that a prudent level of unrestricted charitable reserves should cover the staff costs and overheads of the charity for at least six months, which equates to £50,000.

On 31 December 2021, the actual amount of general unrestricted charitable reserves was £127,494 with designated funds of £77,494 and unrestricted funds of £50,000, which is consistent with the policy set out above. The restricted funds balance at the year-end was £17,672.

#### **Objectives and Activities**

The objective of the Trust, as set out in the constitution, is to advance the education of the public in the subject of classical music, particularly but not exclusively, by advancing and developing public access to, and appreciation of, classical music.

Some of the key activities during the period to meet these objectives were as follows:

- The Endz, Stay On It and Our Future In Your Hands at Bold Tendencies Car Park, Peckham
- Our Future In Your Hands and Upsurge with Strike a Light, The Music Works, at Rooftop Festival in Gloucester
- Stay On It in collaboration with Royal Birmingham Conservatoire University, including training for young musicians, at Millenium Point car park in Birmingham
- Stay On It at The Queen Elizabeth Hall at The Southbank Centre in London

#### **Public benefit**

In shaping our objectives for the period and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2).

## Multi-Story Music

### Trustees' Report

#### Summary of main achievements in 2021

We were able to return to live activity in 2021 after in 2020 live performances had been restricted by COVID. We gave three large-scale performances at Bold Tendencies car park in Peckham, including The Endz which was created with a group of young people from one of the schools we work with and was hugely successful, and Our Future In Your Hands - an epic new piece imagining the world recovering from the effects of climate change. We also performed Our Future in GL1 sports hall in Gloucester with a choir of hundreds of local young people, and we also performed Stay On It at The Southbank Centre in London, including young musicians from our Peckham schools alongside our musicians. This was a hugely successful season that received the following feedback:

*"The Endz is special because it's coming from us. It's coming from Harris Academy Peckham, it's coming from The Multi-Story Orchestra... it feels like a family, all uniting to create this." - young person*

*"The Endz, without exaggeration, was the best project I have ever been involved in in my 8 year freelance career." - Multi-Story musician*

*"It filled me with a renewed sense of purpose in my career, if not in life in general." - Multi-Story musician*

*"It helped me feel invincible and I never want to let go of that feeling, regardless what I do with my life." - young person*

*"It was out of this world good, and moving" - audience member.*

*"It will be the best thing I'll see or experience all year - because of the sheer quality and uniqueness of those voices, those stories, that performance, and the generosity with which it was all made. It was life-changing for everyone in it and for everyone who saw it" - audience member*

Our performances were covered by national press, with the following reviews:

*"blazing community epic... It's more than useful - it's essential" - The Guardian.*

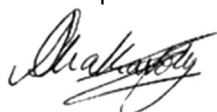
*"...immersed listeners of all ages and backgrounds in the spirit of the thing: what a joy to see some of the kids, all singing from memory, moving so vigorously with the music, commitment writ large on shining faces." - Artsdesk*

#### Financial Review

During the year ended 31 December 2021, Multi-Story Music received grant income of £85,654 (2020: £157,337), partner income of £22,006 (2020: £13,075), box office income of £3,398 (2020: nil) and donations (inc. Gift Aid) of £43,082 (2020: £46,845) totalling £145,140 (2020: £217,282).

During 2021 we secured multi-year core funding from The Paul Hamlyn Funding, which has transformed our sustainability and financial security.

This report was approved by the Board of Trustees on 14 October 2022 and signed on its behalf by



**Soumitra Chakravorty (Chair)**  
Trustee

## **Independent Examiner's Report to the Trustees of Multi-Story Music**

I report on the accounts of the charity for the period ended 31 December 2021, which are set out on pages 5 to 18.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

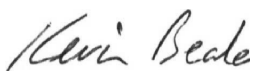
### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
  
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Kevin Beale FCCA**  
**Breckman & Company Ltd**  
**Chartered Certified Accountants**

49 South Molton Street  
London W1K 5LH

14 October 2022

## Multi-Story Music

### Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
<b>Income:</b>							
Donations and legacies - page 6	2	59,232	-	59,232	109,620	-	109,620
Charitable activities							
Concert income - page 7		25,404	69,504	94,908	13,075	94,559	107,634
Investments		-	-	-	28	-	28
Other	3	16,987	-	16,987	-	-	-
<b>Total</b>		<u>101,623</u>	<u>69,504</u>	<u>171,127</u>	<u>122,723</u>	<u>94,559</u>	<u>217,282</u>
<b>Expenditure on:</b>							
Raising funds:							
Fundraising - page 8		18,589	-	18,589	20,000	-	20,000
Charitable activities:							
Concert costs - page 8		87,062	125,141	212,203	94,669	21,250	115,919
<b>Total</b>		<u>105,651</u>	<u>125,141</u>	<u>230,792</u>	<u>114,669</u>	<u>21,250</u>	<u>135,919</u>
<b>Net movement in funds:</b>							
<b>Net income/(expenditure)</b>	4	(4,028)	(55,637)	(59,665)	8,054	73,309	81,363
<b>Reconciliation of funds:</b>							
<b>Total funds brought forward</b>		131,522	73,309	204,831	123,468	-	123,468
<b>Total funds carried forward</b>	12, 13	<u>127,494</u>	<u>17,672</u>	<u>145,166</u>	<u>131,522</u>	<u>73,309</u>	<u>204,831</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

## Multi-Story Music

Year ended 31 December 2021

	2021		2020	
	£	£	£	£
<b>Income from donations and legacies</b>				
<b>Grants</b>				
Arts Council Emergency Response Fund	-		20,000	
Paul Hamlyn Foundation	-		20,000	
Esmee Fairbairn Foundation	-		5,625	
Hilden Charitable Fund	-		6,000	
Marchus Trust	-		5,000	
Britten-Pears Foundation	-		5,000	
John and Susan Bowers Fund	800		800	
Fitton Trust	350		350	
Foyle Foundation	15,000		-	
		16,150		62,775
<b>Donations</b>				
Individual donations		43,082		46,845
		<u>59,232</u>		<u>109,620</u>

## Multi-Story Music

year ended 31 December 2021

	2021	2020
	£	£
<b>Income from charitable activities</b>		
<b>Concert performances</b>		
Ticket sales	3,398	-
Partnership income	22,006	13,075
	<u>25,404</u>	<u>13,075</u>
<b>Project specific funding</b>		
<b>Grants/Donations</b>		
Paul Hamlyn Foundation	32,000	-
Esmee Fairbairn Foundation	-	11,250
Fenton Arts Trust	5,000	-
Genesis Kickstart Fund	10,000	-
Hilden Charitable Fund	6,500	-
Arts Council Strategic Touring	-	7,472
Arts Council National Lottery Project	10,000	-
Arts Council National Lottery Project	-	44,000
Arts Council National Lottery Project	-	6,800
Arts Council National Lottery Project	504	4,537
Arts Council National Lottery Project	-	7,500
Rainbow Dickinson Trust	-	1,500
Peckham Settlement	-	500
Thistle Trust	-	1,500
Three Monkeys Trust	-	3,000
Cockayne - Grants for the Arts	5,000	5,000
Garrick Charitable Trust	-	1,000
Sundry donation	500	500
	<u>69,504</u>	<u>94,559</u>
<b>Other income</b>		
Orchestra Tax Relief (OTR)	16,987	-
	<u>16,987</u>	<u>-</u>

## Multi-Story Music

year ended 31 December 2021

	2021	2020
	£	£
<b>Expenditure on raising funds</b>		
Fundraising salaries	17,531	19,800
Fundraising costs	1,058	200
	<u>18,589</u>	<u>20,000</u>
<b>Expenditure on charitable activities</b>		
<b>Concert costs</b>		
Production fees	104,563	37,301
Production costs	24,344	4,073
Marketing	628	347
Travel	14,118	326
	<u>143,653</u>	<u>42,047</u>
Support costs - page 9	65,850	70,836
Governance costs - page 9	2,700	3,036
	<u>212,203</u>	<u>115,919</u>

## Multi-Story Music

year ended 31 December 2021

	2021		2020	
	£	£	£	
<b>Support and governance costs</b>				
<b>Support costs</b>				
<b>Office overheads</b>				
Insurance	937		878	
		937		878
<b>Administration costs</b>				
Salaries	32,355		13,613	
Fees	22,225		48,050	
Social security costs	344		841	
Staff pension costs	1,061		804	
Staff training	2,833		2,574	
Staff recruitment	1,037		-	
Travel/subsistence	192		393	
Advertising/marketing	1,087		1,360	
Sundries	3,370		-	
		64,504		69,128
<b>Professional/financial</b>				
Bank charges	409		830	
		409		830
		65,850		70,836
<b>Governance costs</b>				
Independent examination/accountancy	2,700		2,700	
Accountancy - prior year	-		336	
		2,700		3,036
		68,550		73,872

## Multi-Story Music

### Balance Sheet 31 December 2021

		2021		2020	
Notes	£	£	£	£	£
<b>Current assets</b>					
Debtors	9	20,991		31,624	
Cash at bank and in hand		132,668		178,905	
		153,659		210,529	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	(8,493)		(5,698)	
<b>Net current assets</b>			145,166		204,831
<b>Total assets less current liabilities</b>			145,166		204,831
<b>The funds of the charity:</b>					
Unrestricted funds:					
- General funds	12		50,000		50,000
- Designated funds			77,494		81,522
			127,494		131,522
Restricted funds	13		17,672		73,309
<b>Total charity funds</b>			145,166		204,831

The financial statements were approved by the Board of Trustees on 14 October 2022 and signed on its behalf by



**Soumitra Chakravorty (Chair)  
Trustee**

The notes on pages 11 to 18 form an integral part of these financial statements.

## Multi-Story Music

### Notes to the Financial Statements for the year ended 31 December 2021

#### 1. Accounting policies

##### 1.1. Basis of preparing the financial statements

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 (issued October 2019) applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### 1.2. Income

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

##### - Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

##### - Charitable activities

Concert income - ticket sales from concerts and sundry other performance income is included in incoming resources in the period in which the relevant activity takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

##### - Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

## Multi-Story Music

### Notes to the Financial Statements for the year ended 31 December 2021

#### 1.3. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

#### - Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

#### - Charitable activities

Concert costs - costs incurred in the staging of performances during the year.

#### - Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

#### - Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

#### 1.4. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

#### 1.5. Fund accounting

Funds held by the charity are:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 1.6. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

#### 1.7. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## Multi-Story Music

### Notes to the Financial Statements for the year ended 31 December 2021

#### 1.8. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.9. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

#### 1.10. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

#### 2. Income

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Other income	2021 £	2020 £
Orchestra Tax Relief (OTR)	16,987	-

4. Net income/(expenditure) for the year is stated after charging:	2021 £	2020 £
Independent examiners' remuneration		
-Independent examination	2,220	2,220
-Other services	480	480

#### 5. Trustees' emoluments and reimbursed expenses

The aggregated amount reimbursed to trustees during the year was £nil (2020 - £123).

## Multi-Story Music

### Notes to the Financial Statements for the year ended 31 December 2021

<b>6. Staff costs and numbers</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
Salaries and wages	49,886	33,413
Social security costs	344	841
Pension costs	1,061	804
	<u>51,291</u>	<u>35,058</u>

No employee earned £60,000 or more during the year (2020 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits and fees of the key management personnel of the charity were £63,948 (2020: £33,000).

#### Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Fundraising	1	1
Administration	2	1
	<u>3</u>	<u>2</u>

#### 7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,061 (2020 - £804).

#### 8. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## Multi-Story Music

### Notes to the Financial Statements for the year ended 31 December 2021

9. Debtors	2021 £	2020 £
Trade debtors	1,645	5,416
Other debtors	221	221
Prepayments and accrued income	19,125	25,987
	20,991	31,624
	20,991	31,624
<b>10. Creditors: amounts falling due within one year</b>	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	3,852	1,538
Other taxation/social security	1,140	659
Accruals	2,701	2,701
Deferred income (note 11)	800	800
	8,493	5,698
	8,493	5,698
<b>11. Deferred income</b>		<b>£</b>
Balance at 1 January 2021		800
Amount released to incoming resources		(800)
Amount deferred in the year		800
Balance at 31 December 2021		800
		800

Deferred income relates to grants and donations received in advance.

## Multi-Story Music

### Notes to the Financial Statements for the year ended 31 December 2021

12. Unrestricted funds	Brought forward	Income	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	50,000	101,623	-	(101,623)	50,000
Designated funds:					
2021 Programme costs	71,522	-	(95,651)	24,129	-
2022-4 Programme costs	-	-	-	77,494	77,494
Our Future In Your Hands	10,000	-	(10,000)	-	-
	<u>131,522</u>	<u>101,623</u>	<u>(105,651)</u>	<u>-</u>	<u>127,494</u>

#### **2021 Programme costs**

This fund has been created towards the charity's activity in 2021.

#### **2022-4 Programme costs**

This fund has been created towards the charity's activity in 2022-4.

#### **Our Future In Your Hands**

The 10k for OFIYH was allocated from £5k Marchus Trust and £5k from Britten-Pears brought forward funds and spent on OFIYH Peckham.

## Multi-Story Music

### Notes to the Financial Statements for the year ended 31 December 2021

13. Restricted funds	Brought forward £	Income £	Outgoing resources £	Carried forward £
Orchestral Training Scheme	-	10,000	(200)	9,800
The Endz	-	12,000	(12,000)	-
Living Programme Notes	6,000	5,000	(11,000)	-
Strategic Touring	7,472	-	(6,400)	1,072
Creative Music Making Model	6,800	-	-	6,800
Developing Audiences	44,000	-	(44,000)	-
Digital Schools Tour	4,537	504	(5,041)	-
Choir Project / Our Future in Your Hands	4,500	10,000	(14,500)	-
Staffing	-	32,000	(32,000)	-
	73,309	69,504	(125,141)	17,672
	73,309	69,504	(125,141)	17,672

#### **Orchestral Training Scheme**

This funding was to work with young instrumentalists who performed alongside the orchestra at Bold Tendencies car park in Peckham and at the Southbank Centre.

#### **The Endz**

This funding was to create a new piece called 'The Endz' with young people from Harris Academy Peckham.

#### **Living Programme Notes**

This funding was to support our performances where the orchestra spread around a car park space to perform to audiences.

#### **Strategic Touring**

This funding was to tour the Multi-Story Orchestra to car parks in the North, Midlands and South-West Areas across 2018-2019. Due to COVID restrictions this has been extended until 2021.

#### **Creative Music Making Model**

This funding was to enable our creative music making projects where we devise music with young people. Due to COVID restrictions this has been extended until 2021.

#### **Developing Audiences**

This fund was towards the costs of developing our audiences and participants in both Peckham and Gloucester. Due to COVID restrictions this has been extended until 2022.

#### **Digital Schools Tour**

This fund was towards the costs of a digital schools tour where we live streamed sessions in schools in 2020 and 2021.

## Multi-Story Music

### Notes to the Financial Statements for the year ended 31 December 2021

#### Choir Project / Our Future in Your Hands

This fund is for our performances with local young people, forming a choir to perform the new piece 'Our Future in Your Hands' in Peckham and Gloucester.

#### Staffing

This fund is towards our staff costs to support the delivery of our live programme.

#### 14. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2021 are represented by:				
Net current assets	50,000	77,494	17,672	145,166
	<u>50,000</u>	<u>77,494</u>	<u>17,672</u>	<u>145,166</u>

#### 15. Transactions with trustees

Kate Whitley received fees for fundraising, strategic planning, financial management, line management, accompanying rehearsals and leading projects of £11,567 (2020 - £24,561).

Christopher Stark received fees for consultancy of £8,572 (2020 - £9,068).

#### 16. Liability of members

If Multi-Story Music is wound up, the members of the organisation have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. At 31 December 2021 there were 5 members.

**MULTI-STORY MUSIC**

England & Wales - Charity number 1155847

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# Accounts

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**Charity number 1155847**

**Multi-Story Music**

**Report and Financial Statements  
for the year ended 31 December 2020**

**Breckman & Company Ltd  
Chartered Certified Accountants  
49 South Molton Street  
London W1K 5LH**

# **Multi-Story Music**

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## **Multi-Story Music**

### **Reference and Administrative Details**

#### **Constitution**

The organisation is a charitable incorporated organisation (CIO) under the Charities Act, registered charity number 1155847. The organisation's governing document is its constitution dated 19 February 2014.

#### **Trustees**

As set out in the governing document, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. The minimum number of trustees is 3, the maximum number of trustees is 9.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were :

Soumitra Chakravorty (Chair)	- appointed 11 November 2020
Adele Cross (Vice Chair)	- appointed 11 November 2020
Peter Lindsay	
Ben Monks	- resigned 21 November 2020
Natasha Roe	
Christopher Stark	
Kate Whitley	- resigned 5 August 2021

#### **Chief executive/day to day management**

Kate Whitley and Christopher Stark - Artistic Directors  
Ellie Carnegie-Brown - Executive Producer

#### **Independent examiners**

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

#### **Bankers**

NatWest, Cambridge Market Street Branch, 23 Market Street, Cambridge CB2 3PU.

#### **Registered office / principal address**

3Space International House, 6 Canterbury Crescent, Brixton, London SW9 7QE.

## **Multi-Story Music**

### **Trustees' Report**

The trustees present their report and the financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 legal and administrative information set out on page 1 forms part of this report.

#### **Governance**

The trustees govern the Trust in accordance with the constitution which clearly sets out the aims and objectives of the Trust. All trustees give their time freely. During the year, the following trustees received fees and expenses:

Kate Whitley: amounts disclosed in the 2020 accounts total £24,634 for fundraising, strategic planning, financial management, line management, accompanying rehearsals and leading projects (£20,046 in 2019).

Christopher Stark: amounts disclosed in the 2020 accounts total £9,118 for consultancy (£10,548 in 2019).

#### **Reserves Policy**

The Trustees understand the need to build up sufficient reserves to provide a degree of financial security for the orchestra's ongoing operations. Trustees consider that a prudent level of unrestricted charitable reserves should cover the staff costs and overheads of the charity for at least six months, which equates to £50,000.

On 31 December 2020, the actual amount of general unrestricted charitable reserves was £50,000.

In 2019, the Trustees created a designated project fund of £20,064 towards activity in 2021-2022. In 2020, the Orchestra received £29,112 in Orchestra Tax Relief relating to 2018 and in 2021, the Orchestra received £24,292 in OTR relating to 2019. As stated in the previous set of accounts, this income has been added to the designate project fund. The deficit incurred on unrestricted funds of £1,946 has been reimbursed from the designated project fund. Therefore, on 31 December 2020 the designated project fund totalled £71,522. A further designated fund of £10,000 has been set up with funding from Marchus Trust and Britten-Pears Foundation towards the 2021 project "Our Future In Your Hands".

#### **Objectives and Activities**

The objective of the Trust, as set out in the constitution, is to advance the education of the public in the subject of classical music, particularly but not exclusively, by advancing and developing public access to, and appreciation of, classical music.

In 2020, the Orchestra's activity was significantly impacted by COVID-19 and the global pandemic. Much of our core activity was against government guidance or illegal from 16th March onwards. In particular, 'stay at home' guidance, social distancing measures, limits on numbers of people gathering indoors or outdoors, restrictions on public audience sizes and ongoing uncertainty around the virus and its long-term impact significantly impacted the organisation's ability to fulfil its charitable objectives.

## **Multi-Story Music**

### **Trustees' Report**

#### **Public benefit**

In shaping our objectives for the period and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2).

#### **Summary of main achievements in 2020**

Despite restrictions, we were able to adapt to ongoing and changing restrictions, and continue to engage our local communities and schools in high quality classical music projects.

#### **The Endz**

Between January - March 2020, we worked with students from Harris Academy Peckham to create a new piece about gang culture and knife crime. This is the first time we co-created a new piece where the initial idea for the project came from the young people themselves. All decisions were made collaboratively, with the young people and professionals working together as equals. The project involved classical orchestral music, spoken word, rap and drama, and is the first time we have produced a multi-disciplinary project like this.

The Endz is also the first project we've produced that had an important social message - about gang culture in our local community. We believe that this meant that the art we created had far greater relevance to local audiences, because it was created by young people who shaped the production based on their lives, perspectives and experiences.

We had originally planned to perform The Endz in local Peckham schools, at Peckham Theatre and The Albany. However, these performances were cancelled due to the pandemic. This project was eventually completed in summer 2021 once restrictions lifted.

#### **Our activity during the pandemic**

In March 2020, we thought carefully about how we could have the most positive impact on our local community during lockdown. We spoke extensively with schools, partner organisations and music education hubs, and from these conversations we devised two digital projects involving young people, in order to help rectify imbalances in access to music education which were widened further during lockdown.

#### **Digital schools tour**

This project involved our musicians leading a series of musical sessions over digital platforms, delivered to young people both at home and in school. Each session was led by a different musician, who introduced their instruments and piece of orchestral music. Putting on these sessions live, rather than sending pre-recorded material, meant that the activity was as close as possible to the 'in person' experience that we had originally planned to carry out. The sessions also included video clips of the Orchestra performing in concert, to illuminate musical examples and to help put into context the way in which we normally perform.

Through this project we:

- \* Delivered live 24 sessions
- \* Reached over 350 young people aged 8-17 from disadvantaged backgrounds
- \* Worked with 6 schools in Peckham and Gloucester, and Pembroke Academy of Music
- \* Trained 4 orchestral musicians, equipping them with the skills to deliver live digital sessions for the first time

We are thrilled with the positive feedback we received:

## **Multi-Story Music**

### **Trustees' Report**

"The sessions were brilliant, and the children really enjoyed them. They enjoyed being able to speak to the musicians and join in with the call. They also liked listening to the different orchestral pieces. Previously, a lot of the children weren't aware of what an orchestra was but now they would love to go and watch a performance by the orchestra." - teacher at Harris Primary Academy Peckham Park

"The sessions were excellent. Each instrumentalist gave clear and useful information on their instrument and the piece that was the focus for the session. They told students what to listen for, demonstrated key parts and answered questions clearly. They managed technology glitches seamlessly and were engaging from start to finish." - teacher at Newent Community School

"My favourite call was the violin! I would love to learn how to play!" - student

"We would love to go and see the Multi-Story Orchestra play." (All of the children at Harris Primary Academy Peckham Park said this!)

### **Digital choir project**

This project involved us creating a 'digital performance' of a brand-new commission by Kate Whitley about climate change, *The World Awakens*. The performance brought together our Orchestra, young instrumentalists, 3 opera singers, and a children choir formed of over 350 young people from schools in Peckham and Gloucester. Everyone recorded their parts individually on phones or iPads, before our sound engineer stitched every recording together to create the final piece.

In order to create this performance, choir leader Penny Osmond delivered live sessions to schools, in order to teach participants the music. Similarly to the digital schools tour, these sessions were live and interactive, and Penny mainly taught by 'call and response', and by using visual aids and techniques.

We also involved young instrumentalists from STAC in Peckham, and Kate Whitley created specially made parts, so that participants with any level of musical ability could take part and the project was as inclusive as possible. We also hosted a Zoom session to run a 'virtual rehearsal', which included discussions about style and performance, demonstrations from our musicians, and a practice run of how to record the parts from home.

We also commissioned Mary Martins to create an animation to accompany the recording, depicting the world recovering from the impact of climate change and being reborn. We are thrilled with the results, and will be sharing the final performance online for free. An earlier version of the recording was also performed at Gloucester Cathedral as part of their 'Gaia' festival in October which reached an audience of over 500 people, including some of the pupils who took part.

Through this project we:

- \* Delivered 23 sessions
- \* Reached over 350 young people aged 10-18 from disadvantaged backgrounds
- \* Worked with 11 schools in Peckham and Gloucester, and Pembroke Academy of Music

"The workshop leaders were outstanding communicators who did their best to make things as interactive as they can be on Zoom. Everything was very well pitched and delivered. I thought the slick use of ICT was very impressive, which made the very best of the different ways of working that are possible on Zoom and made strengths of them." - Pembroke Academy of Music tutor

## **Multi-Story Music**

### **Trustees' Report**

"The children have loved every part of it - from learning the song on zoom, recording and uploading their singing and of course, hearing the piece in Gloucester Cathedral. The fact that they were able to be part of this, during a term which has been unsettling and where we've not been allowed to do a lot of the things we would normally organise has provided some much needed enjoyment for the children and a sense of being part of something very special." - teacher at Higham Secondary School, Gloucester

"I enjoyed going to the earth project and hearing all of us singing!" - student

"I felt happy when I was singing because it wasn't the usual type of singing that I do" - student

### **Community concerts**

In March 2020, we also reached out to local community organisations, asking how we could best support them during lockdown. From this, we formed new relationships with Southwark Tenants Group Association and GL4 in Gloucester. We decided to put on private performances for vulnerable people in council buildings in Southwark and Gloucester, at a time when we could achieve this safely within the government guidelines. Residents could listen from the safety of their homes and our musicians performed outside, socially distanced.

We took small groups of musicians, both as soloists and in various ensembles, and performed at six different sites across Southwark this summer. We prioritised performing in areas with a large number of shielding or vulnerable residents, and worked closely with STG to identify them. It was amazing to bring music to our community at a time when connecting to one and other, and sharing creative experiences, seemed more important than ever before.

Since then, we have been invited back to perform Christmas carols in December - by popular demand. We have also worked with GL4 in Gloucester, performing Christmas carols to vulnerable residents living in Matson estate, one of the 10% most deprived parts of the UK.

"I thoroughly enjoyed it. Being involved in helping to organise it gave me some structure which I badly needed as my own career was on hold due to COVID-19." - Dominik

"It was really emotional to have you in our estate and to be able to listen from my home" - Mary

"MORE! It was a great way to bring our community together" - Paul

### **Summary**

We are thrilled with what we achieved in 2020. The pandemic has widened the divide between those with and without access to musical provision, and we decided to focus our resources on providing high quality, educational and participatory experiences for young people and vulnerable adults. We're so pleased that we have successfully helped to fill this gap in provision, meet the most pressing demands and support our local community during this challenging year. Our organisation has shown resilience and proved that we are able to adapt, grow and develop when faced with difficult and unprecedented circumstances. The skill sets of our workforce has been broadened and strengthened, and the pandemic has also shown the importance of live activity, communication and connection. This has reinforced our belief in the impact of our core work and performances, and the crucial role we can play in our local communities to bring people together as creators, performers and audiences.

## **Multi-Story Music**

### **Trustees' Report**

Our learnings from activity in 2020 have been hugely important to our organisational development. The new relationships we've established with our local community and council estates will directly inform our future activity, as has the success of our first co-created project with young people. We now look forward to developing and consolidating this activity.

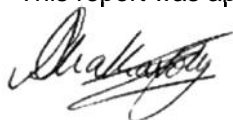
#### **Financial Review**

During the year ended 31 December 2020, Multi-Story Music received grant income of £156,834, partner income of £13,075 and donations (inc. Gift Aid) of £47,345 totalling £217,254 (2019 - £257,619). This significant drop in income is due to the pandemic.

Since most of the organisation's planned activity could not legally take place, permission was sought from Trusts & Foundations to defer grant income to postponed activity in 2021 where relevant. Similarly, projects which were being funded by partner organisations were cancelled due the pandemic, resulting in a significant drop in partner income.

Despite the ongoing uncertainty and difficulties faced in 2020, the organisation has remained financially resilient. By making necessary cuts to expenditure where possible, and securing emergency grants from Arts Council England, Paul Hamlyn Foundation and Esmée Fairbairn Foundation, we were able to carry out our digital programme and retain freelance staff members.

This report was approved by the Board of Trustees on 26 October 2021 and signed on its behalf by



**Soumitra Chakravorty (Chair)**  
**Trustee**

## **Independent Examiner's Report to the Trustees of Multi-Story Music**

I report on the accounts of the charity for the period ended 31 December 2020, which are set out on pages 8 to 21.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Kevin Beale FCCA**  
**Breckman & Company Ltd**  
**Chartered Certified Accountants**

49 South Molton Street  
London W1K 5LH

26 October 2021

## Multi-Story Music

### Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	Unrestricted funds £	Restricted funds £	2019 Total £
<b>Income and endowments from:</b>	<b>2</b>						
Donations and legacies - page 9		109,620	-	109,620	32,648	-	32,648
Charitable activities							
Concert income - page 10		13,075	94,559	107,634	49,729	150,950	200,679
Investments		28	-	28	-	-	-
Other	<b>3</b>	-	-	-	24,292	-	24,292
<b>Total</b>		<u>122,723</u>	<u>94,559</u>	<u>217,282</u>	<u>106,669</u>	<u>150,950</u>	<u>257,619</u>
<b>Expenditure on:</b>							
Raising funds:							
Fundraising - page 11		20,000	-	20,000	21,485	-	21,485
Charitable activities:							
Concert costs - page 11		94,669	21,250	115,919	52,578	155,748	208,326
<b>Total</b>		<u>114,669</u>	<u>21,250</u>	<u>135,919</u>	<u>74,063</u>	<u>155,748</u>	<u>229,811</u>
<b>Net movement in funds:</b>							
<b>Net income/(expenditure)</b>	<b>4</b>	8,054	73,309	81,363	32,606	(4,798)	27,808
<b>Reconciliation of funds:</b>							
<b>Total funds brought forward</b>		123,468	-	123,468	90,862	4,798	95,660
<b>Total funds carried forward</b>	<b>12, 13</b>	<u>131,522</u>	<u>73,309</u>	<u>204,831</u>	<u>123,468</u>	<u>-</u>	<u>123,468</u>

The notes on pages 14 to 21 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

## Multi-Story Music

Year ended 31 December 2020

	2020 £		2019 £
<b>Income from donations and legacies</b>			
<b>Grants</b>			
Arts Council Emergency Response Fund	20,000	-	
Paul Hamlyn Foundation	20,000	-	
Esmee Fairbairn Foundation	5,625	-	
Hilden Charitable Fund	6,000	-	
Marchus Trust	5,000	-	
Britten-Pears Foundation	5,000	-	
John and Susan Bowers Fund	800	-	
Fitton Trust	350	300	
Other grants - 2019	-	4,000	
	<hr/> 62,775	<hr/> 4,300	
<b>Donations</b>			
Individual donations	46,845		28,348
	<hr/> 109,620		<hr/> 32,648
	<hr/> <hr/>		<hr/> <hr/>

## Multi-Story Music

year ended 31 December 2020

	2020 £	2019 £
<b>Income from charitable activities</b>		
<b>Concert performances</b>		
Ticket sales	-	6,731
Partnership income	13,075	42,998
	<u>13,075</u>	<u>49,729</u>
<b>Project specific funding</b>		
<b>Grants/Donations</b>		
Paul Hamlyn Foundation	-	55,500
Esmee Fairbairn Foundation	11,250	11,250
Garfield Weston Foundation	-	15,000
Arts Council Strategic Touring	7,472	48,000
Arts Council National Lottery Project	44,000	-
Arts Council National Lottery Project	6,800	4,000
Arts Council National Lottery Project	4,537	-
Arts Council National Lottery Project	7,500	-
Rainbow Dickinson Trust	1,500	-
Peckham Settlement	500	-
Thistle Trust	1,500	-
Three Monkeys Trust	3,000	-
Cockayne - Grants for the Arts	5,000	-
Garrick Charitable Trust	1,000	1,000
Other Grants - 2019	-	16,200
Sundry donation	500	-
	<u>94,559</u>	<u>150,950</u>
<b>Other income</b>		
Orchestra Tax Relief (OTR)	-	24,292
	<u>-</u>	<u>24,292</u>

## Multi-Story Music

year ended 31 December 2020

	2020 £	2019 £
<b>Expenditure on raising funds</b>		
Fundraising salaries	19,800	20,732
Fundraising costs	200	753
	<u>20,000</u>	<u>21,485</u>
<b>Expenditure on charitable activities</b>		
<b>Concert costs</b>		
Production fees	37,301	116,457
Production costs	4,073	12,093
Marketing	347	299
Travel	326	11,503
	<u>42,047</u>	<u>140,352</u>
Support costs - page 12	70,836	67,974
Governance costs - page 12	3,036	-
	<u>115,919</u>	<u>208,326</u>

## Multi-Story Music

year ended 31 December 2020

	2020		2019	
	£	£	£	
<b>Support and governance costs</b>				
<b>Support costs</b>				
<b>Office overheads</b>				
Rent	-		968	
Insurance	878		882	
		878		1,850
<b>Administration costs</b>				
Salaries	13,613		24,408	
Fees	48,050		33,664	
Social security costs	841		528	
Staff pension costs	804		1,014	
Staff training	2,574		865	
Travel/subsistence	393		476	
Printing/postage/stationery	58		665	
Advertising/marketing	1,360		1,515	
Subscriptions/sundries	1,435		2,643	
		69,128		65,778
<b>Professional/financial</b>				
Bank charges	830		346	
		830		346
		70,836		67,974
<b>Governance costs</b>				
Independent examination/accountancy	2,700		-	
Accountancy - prior year	336		-	
		3,036		-
		73,872		67,974

**Multi-Story Music**

**Balance Sheet  
31 December 2020**

	<b>Notes</b>	<b>2020</b>		<b>2019</b>	
		£	£	£	£
<b>Current assets</b>					
Debtors	<b>9</b>	31,624		109,012	
Cash at bank and in hand		178,905		63,550	
		<u>210,529</u>		<u>172,562</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	<b>10</b>	(5,698)		(49,094)	
<b>Net current assets</b>			<u>204,831</u>		<u>123,468</u>
<b>Total assets less current liabilities</b>			<u><u>204,831</u></u>		<u><u>123,468</u></u>
<b>The funds of the charity:</b>					
Unrestricted funds	<b>12</b>		50,000		50,000
Designated funds			81,522		73,468
			<u>131,522</u>		<u>123,468</u>
Restricted funds	<b>13</b>		73,309		-
<b>Total charity funds</b>			<u><u>204,831</u></u>		<u><u>123,468</u></u>

The financial statements were approved by the Board of Trustees on 26 October 2021 and signed on its behalf by



**Soumitra Chakravorty (Chair)  
Trustee**

The notes on pages 14 to 21 form an integral part of these financial statements.

## **Multi-Story Music**

### **Notes to the Financial Statements for the year ended 31 December 2020**

#### **1. Accounting policies**

##### **1.1. Basis of preparing the financial statements**

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) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### **1.2. Incoming resources**

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

##### **- Donations and legacies**

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

##### **- Charitable activities**

Concert income - tickets sales from concerts and sundry other performance income is included in incoming resources in the period in which the relevant activity takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

##### **- Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

## Multi-Story Music

### Notes to the Financial Statements for the year ended 31 December 2020

#### 1.3. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

##### - Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

##### - Charitable activities

Production costs - costs incurred in the staging of performances during the year.

##### - Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

##### - Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

#### 1.4. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### 1.5. Fund accounting

Funds held by the charity are:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 1.6. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

#### 1.7. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## Multi-Story Music

### Notes to the Financial Statements for the year ended 31 December 2020

#### 1.8. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.9. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

#### 1.10. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

#### 2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Other income	2020 £	2019 £
Orchestra Tax Relief (OTR)	-	24,292

4. Net income for the year is stated after charging:	2020 £	2019 £
Independent examiners' remuneration		
-Independent examination	2,220	-
-Other services	480	-

#### 5. Trustees' emoluments and reimbursed expenses

The aggregated amount reimbursed to trustees during the year was £123 (2019 - £nil).

## Multi-Story Music

### Notes to the Financial Statements for the year ended 31 December 2020

<b>6. Staff costs and numbers</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
Salaries and wages	33,413	45,140
Social security costs	841	528
Pension costs	804	1,014
	<u>35,058</u>	<u>46,682</u>

No employee earned £60,000 or more during the year (2019 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £33,000 (2019: £31,200).

#### Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Fundraising	1	1
Administration	1	2
	<u>2</u>	<u>3</u>

#### 7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £804 (2019 - £1,014).

#### 8. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## Multi-Story Music

### Notes to the Financial Statements for the year ended 31 December 2020

<b>9. Debtors</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Trade debtors	5,416	16,949
Other debtors	221	-
Prepayments and accrued income	25,987	92,063
	31,624	109,012
	31,624	109,012
<b>10. Creditors: amounts falling due within one year</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Trade creditors	1,538	1,881
Other taxation/social security	659	3,484
Accruals	2,701	2,907
Deferred income (note 11)	800	40,822
	5,698	49,094
	5,698	49,094
<b>11. Deferred income</b>		<b>£</b>
Balance at 1 January 2020		40,822
Amount released to incoming resources		(40,822)
Amount deferred in the year		800
Balance at 31 December 2020		800
		800

Deferred income relates to grants received in advance.

## Multi-Story Music

### Notes to the Financial Statements for the year ended 31 December 2020

12. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	50,000	122,723	(114,669)	(8,054)	50,000
Designated funds:					
Project Fund	73,468	-	-	(1,946)	71,522
Our Future In Your Hands	-	-	-	10,000	10,000
	123,468	122,723	(114,669)	-	131,522
	123,468	122,723	(114,669)	-	131,522

#### Project Fund

This fund has been created towards the charity's activity in 2021-2022.

#### Our Future In Your Hands

This fund consists of grants received from Marchus Trust and the Britten-Pears Foundation which has been designated to the 2021 project "Our Future In Your Hands".

13. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Esmee Fairbairn Foundation	-	11,250	(11,250)	-
The Endz Project	-	10,000	(10,000)	-
Choir Project	-	4,500	-	4,500
Living Programme Note Project	-	6,000	-	6,000
Arts Council - Strategic Touring	-	7,472	-	7,472
Multi-Story Creative Music Making model	-	6,800	-	6,800
Developing Audiences	-	44,000	-	44,000
Digital Schools Tour	-	4,537	-	4,537
	-	94,559	(21,250)	73,309
	-	94,559	(21,250)	73,309

#### Esmee Fairbairn Foundation

This fund consists of a grant received from Esmee Fairbairn Foundation towards staff costs in supporting a larger programme of work with partners to build diverse new audiences for classical music in areas with limited access.

#### The Endz Project

This fund is towards the costs of a new musical production, co-created with Harris Academy Peckham. Funding for this was received from Arts Council, Rainbow Dickinson Trust, Peckham Settlement.

## Multi-Story Music

### Notes to the Financial Statements for the year ended 31 December 2020

#### Choir Project

This fund is for The Multi-Story Orchestra's creative choir project which will enable us to work with over 250 young people from disadvantaged backgrounds in Peckham and Gloucester in 2021, and reach over 1,000 audience members through concerts in local car parks. Funding for this was received from Thistle Trust and Three Monkies.

#### Living Programme Note Project

This fund is for the Living Programme Note; an immersive, interactive, musician led approach to presenting and reinterpreting classical symphonic repertoire. Funding for this was received from Cockayne - Grants for the Arts and Garrick Charitable Trust.

#### Arts Council - Strategic Touring

This fund consists of funding from the Arts Council to tour the Multi-Story Orchestra to car parks in the North, Midlands and South-West Areas across 2018-2019. Due to COVID restrictions this tour has now been extended to 2020 and 2021.

#### Multi-Story Creative Music Making model

This fund consists of funding received from the Arts Council towards the costs of Multi-Story Creative Music Making model. This funding is spread over 2019, 2020 and 2021.

#### Developing Audiences

This fund consists of funding received from the Arts Council towards the costs of Developing audiences and participants in Peckham and Gloucester from 2020, 2021 and 2022.

#### Digital Schools Tour

This fund consists of funding received from the Arts Council towards the costs of a Digital schools tour taking place in 2020 and 2021.

#### 14. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2020 are represented by:				
Net current assets	50,000	81,522	73,309	204,831
	<u>50,000</u>	<u>81,522</u>	<u>73,309</u>	<u>204,831</u>

#### 15. Transactions with trustees

Kate Whitley received fees for fundraising, strategic planning, financial management, line management, accompanying rehearsals and leading projects of £24,561 (2019 - £20,046).

Christopher Stark received fees for consultancy of £9,068 (2019 - £10,548).

## **Multi-Story Music**

### **Notes to the Financial Statements for the year ended 31 December 2020**

#### **16. Liability of members**

If Multi-Story Music is wound up, the members of the organisation have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. At 31 December 2020 there were 6 members.