

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.

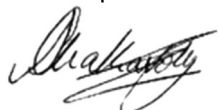
"...immersed listeners of all ages and backgrounds in the spirit of the thing: what a joy to see some of the kids, all singing from memory, moving so vigorously with the music, commitment writ large on shining faces." - Artsdesk

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.

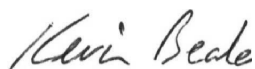
Basis of independent examiner's report

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 £
Income:	2						
Donations and legacies - page 6		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	-	-	-
Total		<u>101,623</u>	<u>69,504</u>	<u>171,127</u>	<u>122,723</u>	<u>94,559</u>	<u>217,282</u>
Expenditure on:							
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
Total		<u>105,651</u>	<u>125,141</u>	<u>230,792</u>	<u>114,669</u>	<u>21,250</u>	<u>135,919</u>
Net movement in funds:							
Net income/(expenditure)	4	<u>(4,028)</u>	<u>(55,637)</u>	<u>(59,665)</u>	<u>8,054</u>	<u>73,309</u>	<u>81,363</u>
Reconciliation of funds:							
Total funds brought forward		<u>131,522</u>	<u>73,309</u>	<u>204,831</u>	<u>123,468</u>	<u>-</u>	<u>123,468</u>
Total funds carried forward	12, 13	<u><u>127,494</u></u>	<u><u>17,672</u></u>	<u><u>145,166</u></u>	<u><u>131,522</u></u>	<u><u>73,309</u></u>	<u><u>204,831</u></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	
	£	£	£	£
Income from donations and legacies				
Grants				
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
Donations				
Individual donations		43,082		46,845
		<u>59,232</u>		<u>109,620</u>

Multi-Story Music

year ended 31 December 2021

	2021 £	2020 £
Income from charitable activities		
Concert performances		
Ticket sales	3,398	-
Partnership income	22,006	13,075
	<u>25,404</u>	<u>13,075</u>
Project specific funding		
Grants/Donations		
Paul Hamlyn Foundation	32,000	-
Esmée 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>
Other income		
Orchestra Tax Relief (OTR)	16,987	-
	<u>16,987</u>	<u>-</u>

Multi-Story Music

year ended 31 December 2021

	2021	2020
	£	£
Expenditure on raising funds		
Fundraising salaries	17,531	19,800
Fundraising costs	1,058	200
	<u>18,589</u>	<u>20,000</u>
Expenditure on charitable activities		
Concert costs		
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>

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year ended 31 December 2021

	2021		2020	
	£	£	£	
Support and governance costs				
Support costs				
Office overheads				
Insurance	937		878	
		937		878
Administration costs				
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
Professional/financial				
Bank charges	409		830	
		409		830
		65,850		70,836
Governance costs				
Independent examination/accountancy	2,700		2,700	
Accountancy - prior year	-		336	
		2,700		3,036
		68,550		73,872

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Balance Sheet 31 December 2021

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

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.

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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	-
	<u>16,987</u>	<u>-</u>
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
	<u>2,700</u>	<u>2,700</u>

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

6. Staff costs and numbers	2021 £	2020 £
Staff costs		
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:

	2021 Number	2020 Number
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
	<u>20,991</u>	<u>31,624</u>
	<u><u>20,991</u></u>	<u><u>31,624</u></u>
 10. Creditors: amounts falling due within one year	 2021	 2020
	£	£
Trade creditors	3,852	1,538
Other taxation/social security	1,140	659
Accruals	2,701	2,701
Deferred income (note 11)	800	800
	<u>8,493</u>	<u>5,698</u>
	<u><u>8,493</u></u>	<u><u>5,698</u></u>
 11. Deferred income		£
Balance at 1 January 2021		800
Amount released to incoming resources		(800)
Amount deferred in the year		800
Balance at 31 December 2021		<u>800</u>
		<u><u>800</u></u>

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)	-
	<u>73,309</u>	<u>69,504</u>	<u>(125,141)</u>	<u>17,672</u>

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.