

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;

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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 £
Income:	2						
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	3	56,578	-	56,578	16,987	-	16,987
Total		<u>195,222</u>	<u>296,900</u>	<u>492,122</u>	<u>101,623</u>	<u>69,504</u>	<u>171,127</u>
Expenditure on:							
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
Total		<u>172,662</u>	<u>177,194</u>	<u>349,856</u>	<u>105,651</u>	<u>125,141</u>	<u>230,792</u>
Net movement in funds:							
Net income/(expenditure)	4	22,560	119,706	142,266	(4,028)	(55,637)	(59,665)
Reconciliation of funds:							
Total funds brought forward		127,494	17,672	145,166	131,522	73,309	204,831
Total funds carried forward	12, 13	<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**

	2023		2021	
	£	£	£	£
Income from donations and legacies				
Grants				
John and Susan Bowers Fund	-		800	
Fitton Trust	350		350	
Foyle Foundation	-		15,000	
	<u> </u>	350	<u> </u>	16,150
Donations				
Individual donations		44,766		43,082
Donation in kind - rent		22,500		-
		<u>67,616</u>		<u>59,232</u>
		<u> </u>		<u> </u>

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

	2023	2021
	£	£
Income from charitable activities		
Concert performances		
Ticket sales	5,385	3,398
Partnership income	64,843	22,006
Other income	800	-
	<u>71,028</u>	<u>25,404</u>
Project specific funding		
Grants/Donations		
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>
Other income		
Orchestra Tax Relief (OTR)	56,578	16,987
	<u>56,578</u>	<u>16,987</u>

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

	2023	2021
	£	£
Expenditure on raising funds		
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>
Expenditure on charitable activities		
Concert costs		
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	
	£	£	£	
Support and governance costs				
Support costs				
Office overheads				
Rent - donation in kind	22,500		-	
Insurance	1,106		937	
Depreciation of fixtures/fittings/equipment	422		-	
	<u> </u>	24,028	<u> </u>	937
Administration costs				
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
Professional/financial				
Bank charges	740		409	
	<u> </u>	740	<u> </u>	409
		<u>80,127</u>		<u>65,850</u>
Governance costs				
Independent examination/accountancy	3,667		2,700	
	<u> </u>	3,667	<u> </u>	2,700
		<u>83,794</u>		<u>68,550</u>

Multi-Story Music**Balance Sheet
31 March 2023**

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

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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 £
Staff costs		
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 Number	2021 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

8. Fixed assets - tangible assets	Fixtures/ fittings/ equipment £	Total £
Cost		
Additions	3,935	3,935
31 March 2023	3,935	3,935
Depreciation		
1 January 2022	-	-
Charge for 454 day period (15 months)	422	422
31 March 2023	422	422
Net book values		
31 March 2023	3,513	3,513
9. Debtors	2023 £	2021 £
Trade debtors	12,019	1,645
Other debtors	-	221
Prepayments and accrued income	57,514	19,125
	69,533	20,991
10. Creditors: amounts falling due within one year	2023 £	2021 £
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

Multi-Story Music**Notes to the Financial Statements
for the 454 day period (15 months) ended 31 March 2023**

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

Deferred income relates to grants and donations received in advance.

12. Unrestricted funds	Brought forward	Income	Outgoing resources	Carried forward
	£	£	£	£
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
	<u>72,560</u>	<u>77,494</u>	<u>137,378</u>	<u>287,432</u>

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.