

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

MULTI-STORY MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

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

MULTI-STORY MUSIC

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MULTI-STORY MUSIC

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

- 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

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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.

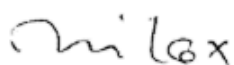
Independent examiner's statement

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
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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					
Income from:						
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	-
Total income		363,418	-	125,739	489,157	492,122
Expenditure on:						
Raising funds	6	26,900	-	-	26,900	28,426
Charitable activities	7	157,505	-	186,250	343,755	321,429
Total expenditure		184,405	-	186,250	370,655	349,855
Net income/(expenditure)		179,013	-	(60,511)	118,502	142,267
Transfers between funds		(122,434)	122,506	(72)	-	-
Net movement in funds	9	56,579	122,506	(60,583)	118,502	142,267
Reconciliation of funds:						
Fund balances at 1 April 2023		72,561	77,494	137,378	287,433	145,166
Fund balances at 31 March 2024		129,140	200,000	76,795	405,935	287,433

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

MULTI-STORY MUSIC

BALANCE SHEET

AS AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	13	4,059	3,513
Current assets			
Debtors	14	100,190	69,534
Cash at bank and in hand		319,211	220,939
		419,401	290,473
Creditors: amounts falling due within one year	15	(17,525)	(6,553)
Net current assets		401,876	283,920
Total assets less current liabilities		405,935	287,433
Net assets excluding pension liability		405,935	287,433
The funds of the charity			
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

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
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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.

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

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

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
	201,151	125,739	326,890	67,616	296,900	364,516
Donations and gifts						
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
	51,151	-	51,151	67,616	-	67,616

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 £
Grants/ Donations						
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	-	2,000	2,000	-	18,000	18,000
Garfield Weston Foundation	-	-	-	-	8,000	8,000
Peckham Settlement	-	-	-	-	2,500	2,500
Three Monkeys Trust	-	8,000	8,000	-	8,000	8,000
Marchus Trust	-	-	-	-	3,000	3,000
Cockayne - Grants for the Arts	-	-	-	-	4,000	4,000
Ambache Charitable Trust	-	-	-	-	1,000	1,000
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	-	-	-
	150,000	125,739	275,739	-	296,900	296,900

MULTI-STORY MUSIC

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	2024 £	2023 £
Concert performances		
Ticket sales	4,279	5,385
Other income	-	800
Partnership income	87,247	64,843
	<u>91,526</u>	<u>71,028</u>
Other income		
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 £
Fundraising and publicity		
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>

MULTI-STORY MUSIC

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

7 Expenditure on charitable activities

	2024 £	2023 £
Concert costs		
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
	<hr/>	<hr/>
	247,373	231,192
 Share of support and governance costs (see note 8)		
Support	85,695	86,570
Governance	10,687	3,667
	<hr/>	<hr/>
	343,755	321,429
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds - general	157,505	144,235
Restricted funds	186,250	177,194
	<hr/>	<hr/>
	343,755	321,429
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MULTI-STORY MUSIC

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

8 Support costs allocated to activities

	2024 £	2023 £
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>

	2024 £	2023 £
Governance costs comprise:		
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	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Fundraising	0.50	0.50
Charitable activities	4.50	3.20
Total	5	3.75

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:

	2024 £	2023 £
Aggregate compensation	56,229	37,853

12 Taxation

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

13 Tangible fixed assets

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

MULTI-STORY MUSIC

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

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
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

	2024 £	2023 £
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.

	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 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

19 Analysis of net assets between funds

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

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.