

Charity registration number 1155847 (England and Wales)

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

# MULTI-STORY MUSIC

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# MULTI-STORY MUSIC

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# MULTI-STORY MUSIC

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) - (Charities SORP (FRS 102)).

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



#### Press:

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

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

#### Audiences:

- "Amazing compositions - and energy!"
- "Incredibly uplifting and powerful"
- "I was blown away!"

#### Young People:

- "The last week has helped me feel more confident and comfortable while performing."
- "I've been able to properly express myself as a musician."

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Objectives and activities**

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

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

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

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

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

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### Achievements and performance

*Significant activities and achievements against objectives*



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

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

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

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

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### *Partnerships Work*

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

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

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

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

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

#### *Young Creatives Development*

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

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

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

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

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

Of the 98 young people who worked on Bottled Up:

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



# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

#### MSO's inclusion as an NPO

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

#### Financial review

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

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

#### Reserves policy

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

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

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



# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### Plans for future periods



Our plans over the next year include:

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

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

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

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

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

# MULTI-STORY MUSIC

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

J Armitage

R Cloke

H Timamy

(Resigned 20 March 2025)

A Cross

P Lindsay

N Roe

S Walsh

(Appointed 20 March 2025)

L Stephens

(Appointed 19 September 2024)

M Wong

(Appointed 19 June 2025)

### **Recruitment and appointment of trustees**

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

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

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

  
M Wong

**Chair of Trustees**

Date: 5 November 2025

# MULTI-STORY MUSIC

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

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

### Responsibilities and basis of report

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

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

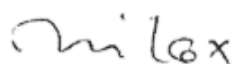
### Independent examiner's statement

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

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

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

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



### Tom Wilcox

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

# MULTI-STORY MUSIC

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

# MULTI-STORY MUSIC

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

**FOR THE YEAR ENDED 31 MARCH 2025**

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

# MULTI-STORY MUSIC

## BALANCE SHEET

AS AT 31 MARCH 2025

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

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



M Wong

Chair of Trustees

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

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

##### 1.2 Going concern

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

##### 1.3 Charitable funds

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

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

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

##### 1.4 Income

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

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

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



# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

#### 1.6 Tangible fixed assets

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

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

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

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

#### **Basic financial assets**

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

# MULTI-STORY MUSIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

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

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

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

#### 1.10 Employee benefits

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

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

#### 1.11 Retirement benefits

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

### 2 Critical accounting estimates and judgements

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

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

### 3 Income from donations and grants

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

# MULTI-STORY MUSIC

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

### 3 Income from donations and grants

(Continued)

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

### 4 Income from charitable activities

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

# MULTI-STORY MUSIC

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

### 5 Income from investments

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

### 6 Other income

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

### 7 Expenditure on raising funds

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

# MULTI-STORY MUSIC

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

### 8 Expenditure on charitable activities

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

### 9 Support costs allocated to activities

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

# MULTI-STORY MUSIC

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

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

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

### 10 Net movement in funds

	2025 £	2024 £
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The net movement in funds is stated after charging/(crediting):

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

### 11 Trustees

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

### 12 Employees

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

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

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

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

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

# MULTI-STORY MUSIC

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

### 13 Taxation

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

### 14 Tangible fixed assets

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

### 15 Debtors

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

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

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



# MULTI-STORY MUSIC

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

### 17 Retirement benefit schemes

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

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

### 18 Restricted funds

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

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

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

# MULTI-STORY MUSIC

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

### 18 Restricted funds

(Continued)

#### Note to restricted funds

##### Core overheads/staffing

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

##### Orchestral Training Scheme

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

##### Creative Music Making Model

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

##### Strategic Touring

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

##### Developing Audiences

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

##### Trainee Programme

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

##### 2023 New Commission

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

##### Verified

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

##### Young Creatives

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

##### Gloucester and Portsmouth Activity

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

##### 15 Years Celebration Anniversary

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

### 19 Unrestricted funds

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

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

# MULTI-STORY MUSIC

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

### 19 Unrestricted funds

(Continued)

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

### 20 Unrestricted funds - Designated

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

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

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

# MULTI-STORY MUSIC

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

### 20 Unrestricted funds - Designated

(Continued)

#### Note to the designated funds

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

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

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

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

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

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

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

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

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

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

### 21 Analysis of net assets between funds

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

# MULTI-STORY MUSIC

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

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### **22 Related party transactions**

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