

MULTISTORY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

Registered company number 05910607

Registered charity number 1116214


Clement Keys LLP
CHARTERED ACCOUNTANTS



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TRUSTEES' REPORT

for the year ended 31 March 2013

The trustees present their report and accounts for the year ended 31 March 2013

Reference and Administrative Information

Charity name	Multistory
Company number	5910607
Charity registration number	1116214
Registered office	4 th Floor The Public New Street West Bromwich West Midlands B70 7PG
Independent Auditors	Clement Keys LLP Chartered Accountants and Statutory Auditors No 8 Calthorpe Road Edgbaston Birmingham B15 1QT
Bankers	Barclays West Bromwich Branch 313 High Street West Bromwich B70 8LP Co-operative Bank P O Box 250 Skelmersdale WN8 6WT
Company Secretary	Caron Wright

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Structure, Governance and Management

Governing Document

Multistory is a company limited by guarantee (with no share capital) incorporated under the Companies Act on 18 August 2006 under registered number 5910607

Multistory is governed by its Memorandum and Articles of Association dated 18 August 2006 and is a registered charity number 1116214

Recruitment and Appointment of Trustees

The Board of Multistory is made up of a maximum of nine Trustees plus one observer nominated by Sandwell Metropolitan Borough Council and one observer nominated by Arts Council England, West Midlands

The Trustees of the charitable company, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the period and up to the date of this report are set out below

Gordon Bates
Steve Johnson
Paul Sutton
Colin Wells

Lisa Thomson (formerly Dunn)
Louise Kilbride
Peter Jones (resigned 12 July 2013)
Manjeet Singh Gill (appointed 17 January 2013)

In accordance with the Memorandum and Articles of Association, Louise Kilbride and Steve Johnson retired by rotation at the Annual General Meeting held on 20 September 2012, and, being eligible, were re-elected unanimously

Our board has a wide range of skills and experience in the arts, community development, financial, information technology, communications and other disciplines

Trustee Induction and Training

New Trustees receive Charity Commission guidelines and publications to brief them on their legal obligations under charity and company law, a copy of the Memorandum and Articles of Association, Terms of Reference and Responsibilities for Trustees (produced internally) along with a Trustee Job Description, previous minutes of Trustee meetings, and the current operational plan and recent financial performance of the charitable company. They also meet with key staff and other Trustees. Board away days and training is provided as required.

The 'Terms of Reference and Responsibilities for Trustees' forms the basis for the remit of the Board. This document is reviewed annually, and amended as and when necessary, to take account of the trustees' views and to make sure that duties are carried out in line with statutory law, good practice and due diligence.

The Board regularly review strategic priorities, the outcomes of which feed into the business planning process, and to maintain effective working relationships. The Board receive literature and briefings to keep them up to date with their roles and responsibilities.

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Risk Management

For the financial year 2012/2013, the Trustees will continue to implement a risk management framework that comprises

- a biannual, internal review of the Risk Framework by the Management Team (the Framework includes governance, financial, operational, artistic, external, compliance),
- an annual report on the Risk Framework reviewed by the Board, to include significant new activities or opportunities and changed, or new, external factors, and
- the implementation of procedures designed to minimise any potential impact on the charitable company should those risks materialise

Organisational Structure

The following people held senior management positions within the charitable company during the year

Emma Chetcuti	Director
Caron Wright	Company Manager

The role of the Director is to assume delegated authority from the Board (within terms of delegation approved by the Board) to lead Multistory through the strategic decisions and actions required to maintain a sustainable future for the organisation. Specifically this requires the Director to

- develop and manage key strategic and funding partnerships,
- maintain a 'fit for purpose' organisation,
- create and deliver an innovative Arts Programme,
- develop and deliver a viable Business Plan, and
- manage risk

Members of the Management Team attend Board meetings and any sub-committees of the Board

The core permanent staff team is set at 4 employees, organised to ensure that

- there are strong reporting lines and relationships,
- there are short chains of control and direction, and
- there is flexibility to respond to changes in demand

Our aim

To produce great art with, for, and about the people in Sandwell and the Black Country

Our objectives

We achieve this through the following

- 1 **Producing** Multistory will commission critically acclaimed artists to work in partnership with residents of Sandwell and the Black Country
- 2 **Presenting** Multistory will make our work accessible through exhibitions, events, publishing, digital activity and engagement
- 3 **Reflecting and learning** Multistory will engage in critical reflection of our work and our practice
- 4 **Securing the necessary resources** Multistory will deliver excellent work in a sustainable business

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Multistory's charitable objects are

- 1 To promote education in music, drama, media, multimedia, the creative visual arts and to promote the appreciation of the arts and creative media amongst members of the community,
- 2 To provide facilities in the interests of social welfare for recreation and other leisure-time occupation with the object of improving the conditions of life for the persons for whom such facilities are primarily intended,
- 3 To promote and preserve the health of the general public through music, drama, media, multimedia and the creative visual arts

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charitable company and in planning any future activities. In particular, we have considered how planned activities will contribute to the aims and objectives set

This is demonstrated through our charitable purposes in the advancement of education, the advancement of arts, culture and heritage, and the advancement of citizenship and community development. Our Arts Programme is primarily designed to meet the needs of people in Sandwell and the Black Country and to introduce artists to new contexts to develop their practice. We are able to offer our partner organisations innovative participatory arts programmes that engage with people from the six towns of Sandwell. We are able to meet the needs of local people by providing them with new opportunities for involvement, self expression and personal development.

Our strong programme delivery skills mean we design and deliver innovative arts projects, inviting artists to collaborate with us, in non-arts settings, with diverse groups, that enable us to generate new and exciting contexts for artists to develop their practice as well as new audiences for their work.

All of our projects follow the two key principles of public benefit in that (1) there is an identifiable benefit or benefits, and (2) the benefit goes to the public, or section of the public. Multistory does not charge a fee to any individual(s) or group(s) taking part in, and benefiting from, our projects and there are no unreasonable restrictions on anyone taking part in our projects.

Public benefit is enshrined in Multistory's mission, impact and benefits as described below. We carry out substantial activities to achieve our mission statement and to deliver public benefit.

Public Benefit - the Black Country Stories Programme has been developed and created by Multistory to demonstrate and fulfill our mission plus our aims and objectives with clear identifiable benefits and beneficiaries appropriate to those aims. The programme is primarily designed to meet the needs of people in Sandwell and the Black Country by providing them with new opportunities for involvement, self expression and personal development.

The programme meets the principles of public benefit in relation to the advancement of the arts, culture and heritage. The programme has identifiable benefits to a section of the public, but that public is not unreasonably restricted as it is open to all members of the public within the locations specified above. Multistory does not charge a fee to any individual(s) or group(s) taking part in, and benefiting from, the Black Country Stories Programme and there are no unreasonable restrictions on anyone taking part in the programme.

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Public Benefit - the Small Change Programme reflects Multistory's mission, aims and objectives with clear identifiable benefits and beneficiaries appropriate to those aims. The programme meets the principles of public benefit in relation to the advancement of the arts, culture and heritage, and the advancement of citizenship and community development. Multistory does not charge a fee to any individual(s) or group(s) taking part in, and benefiting from, the Small Change Programme and there are no unreasonable restrictions on anyone taking part in the programme.

Public Benefit - the Open for Business Programme reflects Multistory's mission, aims and objectives with clear identifiable benefits and beneficiaries appropriate to those aims. The programme meets the principles of public benefit in relation to the advancement of the arts, culture and heritage.

Multistory does not charge a fee to any individual(s) or group(s) taking part in, and benefiting from, the Open for Business Programme and there are no unreasonable restrictions on anyone taking part in the programme.

Revenue Funders' Strategic Priorities

We continue to complement and contribute to the vision of both ACE and SMBC and our priorities are balanced against these to reflect our desire to take continued artistic risks in order to create 'great art for everyone' (ACE vision) set alongside our commitment and passion to enable communities, individuals and groups to participate in the arts as a means to raise aspirations and contribute to a better life 'great people, great place, great prospects' (SMBC's vision).

Public Benefit - the specific deliverables and targets are included in funding agreements with SMBC and ACE, and our activities are monitored and evaluated against these. These activities provide free opportunities and identifiable benefits to all sectors of the community, not unreasonably restricted, to take part in creative arts projects ('great art for everyone'), and to be consulted on issues that affect them ('great people, great place, great prospects').

Our Arts Programme

The success we achieved in delivering public sector contracts prior to 2010, led to us accumulating healthy unrestricted reserves. In 10/11, we allocated these unrestricted reserves to a 'Producing Fund' so that Multistory can attract critically acclaimed artists to Sandwell to work with communities and local artists. We do this because we think local people deserve no less and because we want the work to have resonance and impact in, and beyond, Sandwell.

We are using the Producing Fund to invest in the Black Country Stories programme. This has allowed Multistory to develop a series of new commissions with documentary photographers, writers, film-makers and oral historians.

The second component to our arts programme is 'Small Change', this has developed from the practice, writing and teaching of Nabeel Hamdi. Small Change brings together the multidisciplinary practice of Nabeel's community asset building and Multistory's community arts practice in order to influence policy and to improve local people's lives and livelihoods.

Small Change is modelled on consultancy, publishing and partnership working. We develop partnerships with organisations in, and outside of, Sandwell who want to work with us to apply the Small Change way of working.

The third component to our arts programme is the Open for Business programme that has been developed by Multistory and will be commissioned and produced by Multistory, in collaboration with Magnum Photos, until December 2015. Multistory has been awarded funding of £329,404 from the Arts Council of England's Strategic Touring Programme to deliver the programme.

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Open for Business is self-sustaining and has a programme of delivery in collaboration with cultural partners we have brought to the project

It is our intention to use the Producing Fund to create and develop a number of cultural assets (cultural capital) that are artistically credible. It is our ambition to capitalise on, and exploit, these cultural assets to create income / partnership opportunities that we will re-invest into the Black Country Stories body of work.

Black Country Stories, Open for Business and Small Change are our three core programmes of work that meet our organisational objectives and they are set out in more detail in this plan. However, they do not represent the full extent of our ambition to work both locally and nationally.

We will continue to exploit the momentum and growing interest we have developed through Black Country Stories, Small Change and the Open for Business programmes. These are bringing us into contact with new partners locally and nationally. We believe we have models for new ways of working that are of interest beyond Sandwell but that still bring benefits to our core work in Sandwell.

We will continue to experiment and innovate to make our arts programme available via new digital platforms.

Review of Activities

Multistory is a community arts charity based in the borough of Sandwell in the Black Country. Sandwell is made up of six towns and is home to almost 300,000 people.

Sandwell is ranked as the 12th most deprived area out of 326 local authorities in England in the Index of Multiple Deprivation 2010. It is ranked third in the Arts Council of England's listing of areas with lowest engagement. Sandwell is a multi-cultural and diverse borough where just over a quarter of the population (26.2%) is of Black and Minority Ethnic (BME) origin. The latest school census of January 2011, records there being 141 common languages spoken in Sandwell schools.

In 2012/13, we were able to deliver a successful arts partnership programme that brought in partnership investment of £142,149 in addition to our total revenue funding of £268,250, a contribution of 53% to earned income.

The last year has been a continuum of key objectives: producing, presenting, reflecting and learning, and securing the necessary resources in line with our Business Plan. Key achievements are listed below.

Producing

In addition to the on-going 'Martin Parr's Black Country Stories' project we continued to commission critically acclaimed artists to work with residents in Sandwell and the Black Country and to create a powerful body of work. These include projects led by

- Novelist, Margaret Drabble,
- Author, Susie Parr,
- Photographer, David Goldblatt,
- Photographer, Mark Power

We were successful in our bid for the ACE Strategic Touring Programme for Open for Business and secured three years' funding of £329,404 from Arts Council England plus £76K of partnership funding. The bid was based on our model for Black Country Stories and will result in a national touring exhibition to nine cultural venues around the UK.

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We commissioned a local photographer and film-maker, Anand Chhabra, to create a filmic portrait of the Asian rap artist 24Karrat. The film explores the tensions between traditional Asian family life and the more Western influences of celebrity, fame and money, on second generation Asian youth. This theme will be developed in more depth through a photographic commission with Mathab Hussain in 2013 who will work with the local Muslim community.

Presenting

Black Country Stories (BCS) in 2012, we presented two successful exhibitions in partnership with The New Art Gallery Walsall, one of our Black Country partners.

- An interim Martin Parr BCS show at The New Art Gallery in Walsall that ran from 20 January to 7 April 2012, and attracted approximately 1,400 visitors (it was in a small space at the gallery)
- Mark Power's BCS exhibition that ran from 20 July to 15 September 2012 and attracted over 38,000 visitors. As part of his commission with us, Mark set the photography and media students from Sandwell and Walsall Colleges a brief to produce a parallel project which was also exhibited at The New Art gallery Walsall at the same time as Mark's show.

Mark gave a talk at Walsall College to the students at Walsall College and 150 students and tutors attended. We also worked with Sandwell and Walsall Colleges to produce a student book through 'Blurb' - titled 'Power and Beauty' - as a record of the work the students made.

We have published a Mark Power BCS magazine that has been given free to participants on the project but is also being sold from our on-line shop and The New Art Gallery Walsall shop.

Margaret Drabble 'Black Country Women' follows the format and design of the traditional women's magazine, it is the Black Country version of Woman's Realm or Woman's Own, but with a twist! Margaret Drabble has written the three short stories that have been informed and shaped by the conversations and stories that Margaret experienced from talking with local women.

Martin Parr, Magnum photographer, has taken every photograph in the magazine and all of the additional content has been contributed by local women including the top tips, problem page, fashion, food and craft features, book club and much, much more!

A copy of 'Black Country Women' will be distributed to local libraries, women's hairdressers and doctors' surgeries in Sandwell. Each of the local women who have met with Margaret or contributed to the magazine will receive a free, signed copy.

The Space Black Country Stories was on The Space, a joint initiative by the BBC and the Arts Council, that is an on-demand digital arts channel that allows people to connect with, and experience arts, music, film and give artists space to innovate and experiment.

The images, stories, ambient sounds created through the work with Magnum photographers Martin Parr and Mark Power on the Black Country Stories programme were produced and created by Multistory to create 30 beautifully crafted short films that include interviews with local people.

Small Change Multistory hosted and arranged a number seminars and events to sustain and continue the creative projects we carried out in 12/13. These seminars and events are detailed below.

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Turning Ideas into Action (Stirchley) 12 June, 2012

This event brought together local residents, local authorities and other stakeholders to continue to develop an action plan for Stirchley. Chaired by Nabeel Hamdi, the event developed an action plan to identify ways in which residents could work together to develop projects and began to explore the idea of a Stirchley Urban Resource Network.

The Stirchley Summit 11 August, 2012

Multistory worked with local residents, Place Prospectors and Nabeel Hamdi to hold an event to talk about the future of Stirchley and to develop a network of groups, businesses and residents to affect change in Stirchley. Local residents have now set up a Stirchley Urban Resource Network website and developed a number of creative projects as a result of this Summit.

Start Small Think Big Small Change Forum (Sheffield) 13 June, 2013

The event brought together local people, artists, academics, local councillors and officials, arts organisations and community activists to discuss Small Change, its ethos, partnerships and future actions. A Sheffield Small Change Forum has now been established by local artists as a result of this event.

West Bromwich Action Research Residential: 14-16 June, 2012

Multistory invited 16 Dutch professionals (including artists, housing associations and funders) to explore and develop a better understanding of contemporary community arts practice in the UK. The residential allowed Multistory to share its practice and its Small Change approach to developing projects and working with local residents. The event provided a number of field trips that allowed delegates to visit some of the projects carried out by Multistory over the past two years. It was Sikko Cleveringa of CAL-XL (one of the attendees) who invited Multistory to be part of the European consortium bid that is detailed in section 3.2.2 (outline of planned results for 13/14).

Eindhoven Residential 9-12 October, 2012

Multistory were invited to Eindhoven by some of the Dutch professionals who attended our West Bromwich residential in June. The programme provided field trips to projects by Makershuis, CKE and Woonbedrijf to understand the social and political impact the arts and cultural sector is having in Eindhoven through new partnerships and creative innovation.

Reconceptualising Representation (West Bromwich): 18 January, 2013

This event was funded by the Arts & Humanities Research Council in association with Sheffield University and Nabeel Hamdi. Multistory hosted a seminar to provide research discussions around alternative modes and spaces of representation using the arts, and how this could be applied to enhance policy and governance practices. The seminar contributed towards a research report that was submitted to the Department for Communities and Local Government (DCLG).

In addition

Small Change Forum Website Multistory has continued to run and manage the Small Change Forum website which has over 80 members to discuss, share and learn about Small change practice across the globe.

Small Change in Community Development Journal (CDJ) a paper titled 'Small Change understanding cultural action as a resource for unlocking assets and building resilience in communities' was featured in the Community Development Journal in November, 2012. It was written by Jeni Burnell, an Associate of Multistory, who works on our Small Change programme. CDJ is circulated to over 80 countries and provides an international forum for political, economic and social programmes.

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Reflecting and learning, and securing the necessary resources

The last year has seen Multistory grow in experience, reach and ambition. We have spent a busy year focusing on producing, presenting and reflecting on the impact and future direction of the company. Some areas of the programme have been more successful than others.

Black Country Stories continues to grow in momentum and has provided a project model for future opportunities (it was the model for our successful funding bid to ACE Strategic Touring fund to deliver Open for Business and the platform for which we secured funding from The Space).

The success of Black Country Stories is due in part to the availability of the Producing Fund that we have established internally but also because of the strength of the programme in meeting our dual purpose of excellence and participation. Our next challenge is to find sponsorship and business investment and funding from charitable trusts and foundations to address a current reliance on public funding. To this end, Multistory is developing a future resources strategy.

The Small Change programme has struggled to attract investment from trusts and foundations or other public sector sources. This is due, in part, to the current economic climate, uncertainty about budgets and the over subscription in applications nationally to trusts and foundations.

We have made the decision to review the Small Change programme in 13/14, to reflect on what has worked well and to re-scope its focus with a clear set of aims and objectives. We believe that there is a strong role for this programme within Sandwell's neighbourhood plans, rooted in localism agendas and the grass roots activities of the Sandwell voluntary and community sector.

Multistory has had two years to build our producing and presenting skills whilst raising our profile and ambition and we now need to spend time and resources to invest in the company's development and in the presentation and dissemination of the work across a range of platforms and investment beyond the public sector.

Financial Plans

The current financial climate continues to demand a prudent approach to financial management. Fixed costs are kept to a minimum and are reviewed on a monthly basis to make savings and re-forecast where appropriate. All budgets are forecast on a cash accounting basis. Project budgets are held by the project managers but final sign-off of any expenditure is controlled by the Company Manager. Financial documents are produced each month by the Finance Officer and emailed to the board of trustees and also formally reported to the board at quarterly meetings. Financial information includes:

- Management Accounts – actual figures against original and revised budget and a cash position,
- an annual cashflow that is reviewed on a monthly basis,
- a Balance Sheet

Prior to 2011/12, we reduced operational costs by 42% by re-visioning and restructuring the company and these have further reduced in 12/13 by 21%. We will work hard to maintain these savings going forward.

During 2012/2013, we continued to use Sage Accounts Plus as our main accounting software to record all financial data. At the beginning of 12/13, Multistory downgraded from Sage 50 payroll to Sage Instant payroll as it is more cost effective and suited to the size of the company. Both software packages are supported by external companies.

Since April 2013, Multistory has complied with the new HMRC legislative requirements and we report all payroll data to HMRC on a monthly basis under their new 'Real time Information' system.

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Year End Position

The Board of Trustees has agreed that general unrestricted reserves over and above the amount required to meet the Reserves Policy are to be used to strategically develop activities in order to produce a balanced budget. These unrestricted reserves are known internally as the 'Producing fund' and the amount of £58,025 has been allocated during 2012/13, for the planned deficit. Therefore the deficit year-end position for 31 March 2013, will be met from general unrestricted reserves giving Multistory an opening reserve balance of £223,714 (£18,805 of which is restricted funds).

Principal Funding Sources in 2012/2013

The principal source of funds in 2012/13 were revenue grants of £128,250 from Sandwell Metropolitan Borough Council ('SMBC') and £140,000 from Arts Council England ('ACE').

The company was also commissioned to manage partnership projects with a total income value of £142,149.

Summary of Financial Forecast for 1 April 2013 to 31 March 2014

The forecast for 2013/14 presented in our business plan shows that we have secured revenue funding of £263,288 from SMBC and ACE combined, plus confirmed project income of £141,286. We are also investing some of our general unrestricted reserves from the Producing Fund to strategically develop activities and to produce a balanced budget.

We will continue to be responsive to the financial environment and external conditions that affect our organisation.

Investment Policy

The charitable company's investments and operating reserves are invested in low risk, interest earning accounts in order to protect the revenue and project funding invested.

Reserves Policy

In July 2009, the Trustees reviewed the Reserves Policy with regard to risks associated with operating the charitable company in the current economic climate, the security of project funding, and organisational commitments and forecasts. In order to be prudent and ensure a sensible provision for the operation of the charitable company, the revised policy continues to provide for between 3 months and 12 months operating costs in the event of a reduction in funding or programme activity. (Currently we plan to carry nearer to 3 months). The Board of Multistory has agreed that general unrestricted reserves over and above this amount are to be used to strategically develop activities, through its Producing Fund in order to produce a balanced budget.

Future Plans

As one of the Arts Council of England's National Portfolio Organisations, Multistory has received confirmed revenue funding for the period 1 April 2013 to 31 March 2015. Sandwell Metropolitan Borough Council has confirmed Multistory as one of the Council's Preferred Strategic Arts Partners following the charity's change of status from that of a Regularly Funded Organisation to that of National Portfolio Organisation. We will continue with our ambition to establish the company as a nationally recognised arts organisation by carrying out the following:

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- Continue to expand our partnership base so that our fundraising opportunities are more diverse
- Continue to develop our touring programme in order to attract wider attendance and participation and develop website and digital projects
- Continue to develop a new business model that requires us to change our mindset from a largely subsidised organisation, with some earned income from the public sector, to more innovative partnerships across the private, public and civic and charitable sectors
- Continue to improve our management, finance and administration systems, hence making savings that we can direct to core services wherever possible
- Continue to work to be a good partner to other arts organisations in the Borough by sharing resources and expertise
- Review evaluation, learning and communication so that we can achieve best value from our work

We have used funds from our unrestricted reserves (through the 'Producing Fund') that will enable strategic investment in the Black Country Stories programme. This allows Multistory to continue to build a body of significant new work with artists, documentary photographers, writers, film-makers and oral historians to expand our future offer, portfolio of work and our reach. This work will also be shown as part of touring and co-production partnerships.

We will continue to exploit the momentum and growing interest we have developed through Black Country Stories and the Small Change programmes. Both areas of our arts programme are bringing us into contact with new partners locally and nationally. We believe we have models for new ways of working that are of interest beyond Sandwell but that still bring benefits to our core work in Sandwell and the Black Country.

Black Country Stories Programme – Future Plans

The overarching themes for the Black Country Stories programme are documenting, archiving, collecting and storytelling. We will build on the work we have delivered for the past three years and continue to commission new work from outstanding artists. Listed below are some of the projects planned for Black Country Stories in 2013/14.

Martin Parr

Martin Parr has been working with Multistory since 2010 and he will continue during 2013/14 to complete the archive and document the borough of Dudley (Sandwell, Walsall and Wolverhampton are complete). Martin's work is close-up and intensely colourful. It is direct and uncompromising but also a respectful celebration of community life. Martin is producing a major photographic portrait and archive about Sandwell and the wider Black Country and the archive is being complemented by oral history recordings that capture people's lives and experiences. Martin has visited, factories, foundries, pubs, working-men's clubs, shops, markets, temples, mosques, churches, St George's day celebrations, Royal Wedding street parties, horticultural shows and much, much more.

Martin will also make the third of three short films developed from some of the places / events documented in the archive. The film will focus on Tudor Crystal, the last glass blowing and producing company in the Black Country.

David Goldblatt

In Summer 2012, South African photographer David Goldblatt visited Sandwell and the Black Country as part of a four-week residency to make portraits of ex-offenders at the scene of their crimes. The resulting large format portraits and accompanying text (edited from interviews that Goldblatt undertakes with the ex-offenders) will attempt to give us insights and some understanding of the lives and events that lead the ex-offenders to their crimes. David's work enables us to broaden our reach and examine a critical social issue around the fear of crime and the stigma of being an ex-offender, hopefully enabling the wider community to have insights into their lives and experiences.

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The project will continue during 13/14, when David returns to complete his commission

Susie Parr

Susie Parr's Black Country Story taps into the history of the expansive network of allotments across Sandwell. The project starting in Autumn 2012, and Susie will capture the stories and experiences of allotment keepers from a culturally diverse cross section of people from Sandwell. These allotment stories tell of tradition(s) passed down, ingenuity and community spirit as the allotment keepers work together in a common purpose.

Mahtab Hussain

Mahtab will focus on individuals who have been stopped by the Police under the Terrorism Act Section 44 and investigate what happened as a result and ask a set of questions for example: did it make them more religious? did they feel a greater sense of not belonging? He will take an intimate portrait of them at home or in their chosen environment.

He will also visit the Mosques in the Sandwell area and begin to discuss and present ideas about the spirituality of Islam by photographing inside the mosques and try to capture the collective sense of belonging. In addition, he will begin to photograph and interview the younger generation who feel they have a strong Muslim identity whilst also living in Britain to tease out how such individuals find a balance of between religion and British culture.

Hans Eijkelboom

Over the last years, Hans has dealt mainly with the relationship between the individual and the masses in a globalizing society. We anticipate that he will follow this theme in his project with Multistory.

Small Change Programme – Future Plans

We have made the decision to review the Small Change programme during 13/14, to reflect on what has worked well and to re-scope its focus with a clear set of aims and objectives. We believe that there is a strong role for this programme within Sandwell's neighbourhood plans rooted in localism agendas and the grass roots activities of the Sandwell voluntary and community sector. We are working with a consultant to identify funding opportunities and assist us with writing funding bids additional to the CPP bid outlined below.

Multistory is part of a consortium that includes the lead community and voluntary sector organisations in Walsall and Wolverhampton and Black Country Touring that made a successful application to the Arts Council of England's Creative People and Place programme in May, 2013. The award is dependent upon ACE accepting a revised business plan in December, 2013. Multistory's Small Change programme will be a major component of the bid and the outcome of this will inform the review we are undertaking of the Small Change programme as a whole.

The aim of CPP is to get more people engaged and inspired by the arts in areas that have been identified by ACE as areas least engaged in the arts across the UK and our bid focuses on Sandwell, Walsall and Wolverhampton. The bid will provide local people with opportunities to experience high quality art and shape arts provision in their local community, art that is more relevant and representative of their own lives.

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Financial Review

Multistory will continue to review and adapt its procedures and policies in order to meet the ever-changing needs of the company and a challenging environment

Multistory will continue to use its general unrestricted reserves, through its Producing Fund, for the following

- to strategically develop arts activities,
- to invest in opportunities and in long-term development which cannot be easily or quickly fundraised for,
- to respond strategically to changes in funding and the external environment without being forced into short term cost cutting,
- to manage cashflow peaks and troughs, and
- to produce a balanced annual budget

Governance

Multistory will continue to review the appropriate skills and experience to maintain a board that represents the culturally diverse environment in which we work, together with a broad range of skills and experience needed

We will continue to review and monitor legislation, regulations, guidelines and best practice in relation to both company and charity law on an ongoing basis. The 'Terms of Reference' document will be reviewed in line with this

We will review the organisational structure, management processes, working practices and project management tools on a yearly basis to ensure best practice and fitness for purpose and continue to monitor and evaluate staff development and working practices annually

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Multistory for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT – continued

for the year ended 31 March 2013

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

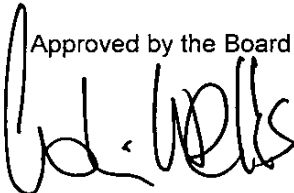
Auditors

The auditors, Clement Keys LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small company provisions

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Trustees on 17 October 2013 and signed on its behalf by



Colin Wells
Trustee and Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MULTISTORY

We have audited the financial statements of Multistory for the year ended 31 March 2013 which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13, the directors (who are also the trustees of the charitable company for the purpose of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MULTISTORY – continued**

Opinion on other matter prescribed by Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made,
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report



Simon Atkins FCA

Senior Statutory Auditor
for and on behalf of

Date 17 October 2013

CLEMENT KEYS LLP
Chartered Accountants
Statutory Auditors
No 8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT

MULTISTORY
(A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

for the year ended 31 March 2013

	Note	Restricted funds £	Unrestricted funds £	2013 Total £	2012 Total £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	3	-	268,250	268,250	356,856
Activities for generating funds	4	19,000	3,716	22,716	10,604
Investment income	5	-	1,697	1,697	1,112
<i>Incoming resources from charitable activities</i>					
Grants receivable	6	119,433	-	119,433	80,363
Total incoming resources		<u>138,433</u>	<u>273,663</u>	<u>412,096</u>	<u>448,935</u>
Resources expended					
Charitable activities		119,628	344,409	464,037	465,744
Governance costs		-	6,084	6,084	6,071
Total resources expended	7	<u>119,628</u>	<u>350,493</u>	<u>470,121</u>	<u>471,815</u>
Net outgoing resources for the year being net expenditure for the year	18	18,805	(76,830)	(58,025)	(22,880)
Reconciliation of funds					
Fund balances at the beginning of the year		-	281,739	281,739	304,619
Fund balances at the end of the year		<u>18,805</u>	<u>204,909</u>	<u>223,714</u>	<u>281,739</u>

All incoming resources and resources expended are derived from continuing activities. There are no other gains and losses other than those recognised above and accordingly no separate statement of total recognised gains and losses has been prepared.

MULTISTORY
(A company limited by guarantee)

BALANCE SHEET
Company Number: 05910607

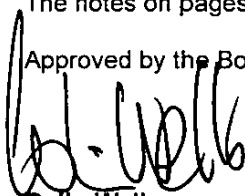
as at 31 March 2013

	Note	£	2013	£	£	2012	£
Fixed assets	12			5,734			-
Current assets							
Debtors	13	22,628			71,965		
Cash at bank and in hand		222,283			310,017		
				244,911		381,982	
Creditors amounts falling due within one year	14	(26,931)			(100,243)		
Net current assets				217,980		281,739	
Total assets less liabilities				223,714		281,739	
Reserves							
Restricted funds				18,805		-	
Unrestricted funds - general fund				204,909		281,739	
Total funds	15			223,714		281,739	

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The notes on pages 19 to 26 form part of the financial statements

Approved by the Board of Trustees on 17 October 2013 and signed on its behalf by


Colin Wells
Trustee and Chair

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements

Basis of accounting

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 and in compliance with the historical cost accounting rules, on an accruals basis and in accordance with applicable Accounting Standards. In preparing the financial statements the Trustees have adopted the provisions of the Statement of Recommended Practice - "Accounting and Reporting by Charities" (SORP 2005)

Cash flow statement

The charitable company has taken advantage of the exemption from preparing a cash flow statement in accordance with Financial Reporting Standard No 1 on the basis that it is a small company as defined in the Companies Act 2006

Fund accounting

Restricted funds

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal

Unrestricted funds and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

- Voluntary income by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when it becomes unconditionally entitled to the grant
- Donated services and facilities are included at the value to the charitable company where this can be quantified. The value of services provided by volunteers has not been included in these accounts

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

Principal accounting policies - continued

Incoming resources - continued

- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.
- Investment income is included when receivable.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

VAT

The charitable company is registered for VAT. Value added tax which is not recoverable is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

Fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and stated at cost less accumulated depreciation.

Depreciation of fixed assets is provided on a straight line basis commencing with the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives and charged to the relevant fund as follows:

Office furniture and audio visual equipment 3 years

2 Net incoming resources

	2013 £	2012 £
These are stated after charging the following:		
Auditors' remuneration - audit	5,400	5,184
- non audit	684	833
Depreciation of owned assets	1,638	1,750
	<u> </u>	<u> </u>

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

3	Voluntary income	2013	2012
		£	£
	Core revenue funding received from		
	Sandwell Metropolitan Borough Council	128,250	135,000
	Arts Council England	140,000	221,856
		268,250	356,856
4	Activities for generating funds	2013	2012
		£	£
	Unrestricted		
	Miscellaneous income	1,576	396
	Urban Living (Beyond Bricks Phase 2)	-	208
	Small Change	2,140	-
		3,716	604
	Restricted		
	Black Country Stones – Walsall MBC	-	10,000
	Open for Business – Partnership	19,000	-
		22,716	10,604
5	Investment income	2013	2012
		£	£
	Bank interest receivable	1,697	1,112
6	Grants receivable	2013	2012
		£	£
	Forging Links – HLF & MLA	-	40,799
	Black Country Stones - HLF	21,337	13,050
	DCD & Digital Stones – ACE & BCC	-	6,500
	The Space - ACE	40,514	5,770
	Longhouse – ACE (see note 14)	-	8,000
	Small Change - SMBC	-	6,244
	Open for Business – ACE	57,582	-
		119,433	80,363

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

7	Total resources expended	Core activities	Projects	Governance	2013 Total	2012 Total
		£	£	£	£	£
	Wages, salaries and sessional workers	149,502	205,702	-	355,204	360,616
	Project delivery	-	25,786	-	25,786	19,316
	Subscriptions and publications	1,692	-	-	1,692	1,290
	Recruitment and training	1,506	-	-	1,506	5,956
	Rent and rates	8,947	-	-	8,947	7,206
	Insurance	2,867	-	-	2,867	2,113
	Office maintenance	238	-	-	238	31
	Printing and stationery	1,398	8,047	-	9,445	9,807
	Marketing and publicity	12,050	951	-	13,001	12,034
	Computer costs	7,373	-	-	7,373	11,740
	Telephone and postage	3,611	382	-	3,993	3,340
	Promotional activities	1,092	-	-	1,092	856
	Travelling	1,009	-	-	1,009	1,168
	Professional fees	1,528	8,305	-	9,833	6,102
	Audit costs	-	-	6,084	6,084	6,071
	Utilities	-	-	-	-	161
	Sundry expenses	1,477	56	-	1,533	1,733
	Organisational development	9,176	-	-	9,176	11,260
	Materials	-	915	-	915	3,120
	Equipment	-	5,191	-	5,191	6,145
	Depreciation of fixed assets	-	1,638	-	1,638	1,750
	Refund of ACE project income – The Space	-	3,598	-	3,598	-
		<u>203,466</u>	<u>260,571</u>	<u>6,084</u>	<u>470,121</u>	<u>471,815</u>
8	Staff costs and Staff numbers				2013 £	2012 £
	Salaries and wages				135,000	143,334
	Social security				14,502	15,725
					<u>149,502</u>	<u>159,059</u>
9	Staff costs and number continued					
	The average number of employees during the year, calculated on the basis of full time equivalents was				No	No
	Administration and support				4	4
	No employee earned in excess of £60,000				<u></u>	<u></u>

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

10 Trustees remuneration and related party transactions

No Trustee received any remuneration during the year

During the year, expenses totalling £408 (2012 £596) were reimbursed to one (2012 one) trustee

No Trustee or any other person related to the charitable company had any personal interest in any contract or transaction entered into by the charitable company during the year

11 Taxation

As a charitable company, Multistory, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects No tax charges have arisen within the charitable company

12 Fixed assets

	Office furniture and audio visual equipment £	Computer equipment £	Total £
Cost			
At 1 April 2012	4,027	16,121	20,148
Additions	<u>7,372</u>	<u>-</u>	<u>7,372</u>
At 31 March 2013	<u>11,399</u>	<u>16,161</u>	<u>27,520</u>
Depreciation			
At 1 April 2012	4,027	16,121	20,148
Charge for the year	<u>1,638</u>	<u>-</u>	<u>1,638</u>
At 31 March 2013	<u>5,665</u>	<u>16,121</u>	<u>21,786</u>
Net book value			
At 31 March 2013	<u>5,734</u>	<u>-</u>	<u>5,734</u>
At 31 March 2012	<u>-</u>	<u>-</u>	<u>-</u>

13 Debtors

	2013 £	2012 £
Trade debtors	18,625	67,255
Prepayments	4,003	4,710
	<u>22,628</u>	<u>71,965</u>

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

14	Creditors amounts due within one year	2013	2012
		£	£
	Trade creditors	7,668	25,401
	Other taxation and social security	8,252	4,227
	Accruals	11,011	8,764
	Deferred income	-	61,851
		26,931	100,243
	Deferred incoming resources are made up as follows		
		2013	2012
		£	£
	As at 1 April 2012	61,851	68,960
	Grants deferred in current year		
	The Space – ACE	-	40,514
		-	40,514
	Grants released in current year		
	The Space - ACE	(40,514)	-
	Longhouse 10/11 – ACE	-	(8,000)
	DCD & Digital Stories – ACE & BCC	-	(6,500)
	Black Country Stories - HLF	(21,337)	(13,050)
	The Vodafone Foundation (Small Change)	-	(250)
	Forging Links – HLF & MLA		
		-	(19,823)
		(61,851)	(47,623)
	As at 31 March 2013	-	61,851

Grants have been deferred where the grant agreement states that a specific level of performance is required before the income is due to the charitable company

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

15 Funds	Balance as at 01 04.2012 £	Incoming £	Outgoing £	Transfers £	Balance as at 31 03.2013 £
Restricted funds					
Open for Business - ACE	-	57,582	(55,777)	-	1,805
Open for Business - Partnership	-	19,000	(2,000)	-	17,000
The Space	-	40,514	(40,514)	-	-
Black Country Stories	-	21,337	(21,337)	-	-
	-	138,433	(119,628)	-	18,805
General funds	281,739	273,663	(350,493)	-	204,909
	281,739	412,096	(470,121)	-	223,714

Restricted funds

Open for Business - will be commissioned and produced by Multistory in collaboration with Magnum Photos. Multistory, has been awarded funding from the Arts Council of England's Strategic Touring Programme to deliver the project.

It will be the largely untold story of British manufacturing and industry through the lens of the world's greatest photographers. Multistory will work in partnership with Magnum Photos to commission nine world-renowned Magnum photographers to document and record manufacturing industries in nine British cities. Multistory will work with nine cultural partners to show the work in nine venues and create a major touring exhibition of approximately a 100 framed prints. Open for Business will give people across the UK new access to great art and encourage them to engage with their local area.

The Space – a joint initiative by the BBC and the Arts Council that is a new on-demand digital arts channel that will help transform the way people connect with and experience arts, music, film and give artists space to innovate and experiment. The images, stories, ambient sounds created through the work with Magnum photographers Martin Parr and Mark Power will be produced to create 30 beautifully crafted short films. This project is funded by ACE.

Black Country Stories - between 2010 and 2015, Magnum photographer, Martin Parr is undertaking a photographic journey across the Black Country producing a major photographic archive that will be donated to the libraries and archives services in the Black Country boroughs. This project is supported by the HLF, Walsall MBC, Wolverhampton MBC, and Dudley MBC.

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	2013 Total £	2012 Total £
Fixed assets	5,734	-	5,734	-
Net current assets	199,175	18,805	217,980	281,739
	<u>204,909</u>	<u>18,805</u>	<u>223,714</u>	<u>281,739</u>

17 Company limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member's liability is limited to a maximum of £1. At 31 March 2013 there were 8 members of the company.

18 Planned Deficit

General unrestricted reserves over and above the amount required to meet the reserves policy are being used to strategically develop activities in order to produce a balanced budget and meet the deficit year-end position.