

MULTISTORY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

Registered company number: 05910607

Registered charity number: 1116214

THURSDAY



A7KOMSPM

13/12/2018

#36.

A40

COMPANIES HOUSE

MULTISTORY
(A company limited by guarantee)

CONTENTS

	Page
Company information page	1
Trustees' Report	2
Independent Auditor's Report	14
Statement of Financial Activities	16
Balance Sheet	17
Notes forming part of the Financial Statements	18

MULTISTORY
(A company limited by guarantee)

COMPANY INFORMATION

Reference and Administrative Information

Charity name	Multistory
Charity Registration Number	1116214
Company Registration	05910607
Registered Office	1 st Floor, Town Hall Lodge Road West Bromwich West Midlands B70 8DY

The Board of Trustees

Gordon Bates
Ian Francis (appointed on 24 January 2018)
Susan Frith (resigned on 11 December 2017)
Manjeet Singh Gill
Joan Gregory-Bartosch
Steve Johnson (resigned on 5 October 2017)
Louise Kilbride
Joanne McEwan
Sadie Newman (appointed on 24 January 2018)
Richard Short (appointed on 24 January 2018)
Paul Sutton
Colin Wells

Company Secretary

Caron Wright

Senior Management Team

Emma Chetcuti – Director
Caron Wright – Company Manager

Auditors

PKF Cooper Parry Group Limited
Park View
One Central Boulevard
Blythe Walley Business Park
Solihull
B90 8BG

Bankers

Co-operative
TSB
Lloyds Bank
West Bromwich Building Society

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2018

Multistory's Mission

To produce great art with, for and about local people.

Multistory's Aim

To create art that people want to be part of, see and talk about.

Multistory's Artistic Vision

Multistory connects art and people. Our artist commissions produce artwork, stories and experiences that people in Sandwell want to take part in, see and talk about. The art is for, with and about them, but our challenge is to make it so strong that it speaks to audiences elsewhere. Our work is rooted in the lives and experiences of people living in Sandwell, but these are also universal stories.

Our art projects always come out of our work with communities. We are the catalyst that triggers the relationship between local people and the artists we commission. Multistory is the creative producer in that process. The partnership between artists and local people is made by inviting artists to spend a week or more with us to learn about Sandwell and find a connection with people here who they want to work with and who want to work with them, so that both sides of the partnership are excited about a creative idea.

We make work that sets out to be enjoyable and revealing. We want everyone – participants, artists and ourselves – to be engaged in the process and intrigued by the outcome. That way, as we know from experience, audiences will also be engaged by it. Our work is driven by stories – discovering them, hearing them, shaping them, telling them, sharing them. Some of the best stories are those you haven't heard before; and some are those told in different ways – this is what artists bring. Sandwell is brimming with unknown, unheard stories: Multistory exists to help them be told in fresh and exciting ways.

We use pictures and words because they are great ways to tell a story, but also because we are skilled in creating them and producing them as exhibitions, books and films. So photography and film, as accessible and democratic media, are central to our work, along with the work of writers.

Our work is always local. It is commissioned in response to a specific place, a specific community, a specific need, or a combination of these. The art work that emerges from these contexts of people, place and need always aspires to have the greatest resonance and the highest standards.

And we learn from our work. We invest not just in evaluation but in creative reflection, using art as a way to think and talk honestly about our practice, about what has and has not worked. With that in mind, it's always possible for this artistic vision to evolve as we continue to create, share, reflect and learn.

Multistory's Objectives

1. Generate new art by producing great work jointly with artists and people in Sandwell.
2. Amplify local stories by curating, publishing and promoting the work here, nationally and abroad.
3. Learn through our practice and share the results.
4. Sustain our work by securing necessary resources and managing our company to high standards against resilience plans.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2018

Multistory's Charitable Objects

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 people 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

Public benefit is enshrined in Multistory's mission, impact and benefits. We carry out substantial activities to achieve our mission statement and to deliver public benefit. Our arts programme is primarily designed to meet the needs of local people. We create opportunities for people to get involved with the arts closer to where they live, enabling first time and repeat engagement with local cultural activity.

Multistory is based in one of the poorest parts of Britain: Sandwell is the 13th most deprived area out of 326 local authorities in England. More than a quarter of its inhabitants are of Black or Minority Ethnic (BME) origin; 30% of primary school pupils speak English as a second language. Census data shows that Sandwell people experience higher than average unemployment, ill health and disability and have lower educational attainment. Sandwell is ranked third lowest in Arts Council England's data on engagement in the arts.

We produce projects that reach people who face class and socio economic barriers to arts engagement across the diverse communities across Sandwell and the Black Country and we do not charge for people to take part in our projects or to attend our events, exhibitions and film screenings.

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 as well as in the Black Country. We are able to meet the needs of local people by providing them with new opportunities for involvement, self-expression and personal development.

All 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 benefitting from, our projects and there are no unreasonable restrictions on anyone taking part.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2018

Revenue Funders' Strategic Priorities

The relationships with ACE and Sandwell MBC are fundamental to our success and we make every effort to continue to show both organisations that our work is aligned with their underlying objectives and that Multistory not only helps them meet their objectives, but does so in a unique way, while delivering good value for money. We are the only professional arts organisation in the Borough dedicated to creating new work with communities in partnership with outstanding local, regional and international artists. At the same time, we help the Borough attain many of its community development aspirations and show, locally and nationally, that Sandwell is a creative and exciting place to be.

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 celebrate culture, people and places ('great people; great place; great prospects').

Our Arts Programme

Multistory opens up new opportunities for creative imagination and expression and for people to enjoy and take part in the arts. The work we produce encourages people to find out about themselves, the people around us and the communities that we live in.

The quality of the work is always a priority for us, in all its forms, whether exhibition, publication or digitally presented. It is equally important that we gift all participants an original print of their photograph to thank them for their contribution to the project as well as copy the publication / DVDs in which their images and stories are recorded, thereby providing a longer legacy. We also invite participants and their friends and family to celebratory project launches / special events / screenings. In this way we have built a growing audience who are eager to see, hear and participate in our Black Country Stories projects. Multistory project partners and stakeholders are also gifted the publications / DVDs and invited to the events.

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.

We invite the best artists we can attract to come and work with the communities of Sandwell and the Black Country because local people deserve to work with the best and because their stories demand to be told to the highest standards and heard and seen by the widest audience possible. We are building a social archive of photographs, stories, oral histories and films about the every day and the ordinary, within which resides the extraordinary stories of local life.

We invite great artists at all stages of their career to work with us in Sandwell. Some, like Susan Meiselas, Martin Parr, David Goldblatt and Margaret Drabble, are internationally recognised and acclaimed. Some, such as Laura Pannack, Liz Hingley and Mahtab Hussain, have a growing reputation in Britain or the region. Others, like Dawinder Bansal, Emma Purshouse and Sarah Taylor Silverwood are local, emerging artists that we are supporting at different stages in their careers. The arts programme draws on the particular qualities and strengths of all the artists we work with, in relation to the needs of a particular community or idea.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2018

We work in partnership with local galleries, museums and libraries so that participants can also see the work they have contributed to in a more formal 'arts setting'. We have found mostly that it's the first time they have visited a gallery/museum.

Review of Activities

There continues to be huge economic, social and political changes since we were established and, consequently, our business model must also continue to evolve. In particular, we will adapt to the uncertainties that come with leaving the European Union, in a Borough that voted strongly for Brexit and also has high numbers of residents with origins in continental Europe, the Asian subcontinent and elsewhere.

To prepare for this change, 2017/18 was a transitional year that allowed us to complete existing projects and pilot new ideas that will form the backbone of our work in Sandwell between 2018 and 2022, so that we could:

- complete existing commissions and projects;
- plan, develop and pilot Sandwell Stories so that it could go live in 2018;
- prepare our new arts programme for Sandwell for 2018-22;
- explore the potential of a new national partnership project;
- begin working on Blast! Festival, our successful application to the Arts Council's Ambition for Excellence funding programme.

Partly in response to the social, cultural and political changes now happening in the UK, we renewed our focus (and will continue to do so) on the many unheard people living in Sandwell. There are important, unexpected and remarkable stories to be told and there are new ways of telling them to be explored. That is our mission in the coming years.

These profound changes make our work more relevant – and more urgent – than ever. We will continue to help people to imagine and reflect creatively, and present the results in artistic form so that they touch local, national and international audiences.

Our strategy is to tell important stories in artistically compelling ways because Sandwell deserves great art and because our sustainability depends on producing exciting work that people want to enjoy.

Arts Programme in 2017/18

We continued, and furthered, our aims and objectives to make projects about aspects of local life that enhance our photographic and digital archive and create insights into contemporary life from across a broad range of perspectives and experiences. During 17/18, an estimated 70,818 people participated / visited / saw / were exposed to our work in Sandwell and the Black Country. We commissioned the following people as part of our continuing ambition to attract acclaimed artists to work with local residents and to create a powerful body of work.

- *Corinne Noordenbos / Black Country Lungs* – we worked with Corinne and local residents who were receiving treatment for COPD (Chronic Obstructive Pulmonary Disease), a major illness in the region. She photographed patients and staff at Sandwell Community Respiratory Service and Walsall Hospital.

The resulting book and exhibition tell the stories of people living with COPD through the photographs and first hand testimonies. Corinne observed, recorded and photographed people in hospitals and in their homes between June 2015 and May 2017.

We showcased the work at the Arts & Science Festival in Birmingham in March 2018, ahead of the official launch of the outdoor exhibition and book in May 2018, held at Lightwoods House & Park in Smethwick.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2018

Corinne also gave a Guided Tour of the exhibition whilst it was at Lightwoods House and she ran a workshop with photography students from Sandwell College.

- *Polly Braden / Out of the Shadows* – Polly photographed people with learning disabilities who have experience of the criminal justice system and Sally Williams interviewed them and wrote their stories. The project was realised as an exhibition and a book. *Out of the Shadows* will be exhibited at Midland Arts Centre from 8 September to 11 November, 2018 to mark the ten-year anniversary of the Prison Reform Trust report 'No One Knows'.

Later in 2018, Polly will give an artist talk at Midlands Arts Centre on 25 September and Multistory will host a symposium there on 10 October, to bring together decision-makers to discuss and debate the issues identified through the project.

- *My Self / Michelle Sank* – we commissioned Michelle for our second partnership project with Creative Black Country. She worked with young people aged between 13 and 19, who are forming their identities and presenting ideas about who they are through their clothes, make-up, hair styles and their gender. The photographs and text will be realised in a publication and an exhibition at Sandwell Arts Café in November, 2018.
- We have been working with photographer, Jon Tonks, for over a year on the third and final partnership project with Creative Black Country. Jon is making a new body of work with, for and about Polish and Eastern European communities who have migrated to Sandwell. He is working with Multistory to meet local residents and community groups and share their stories through photographic portraits and text. There will be an exhibition and a publication in the first half of 2019.
- *Blast! Festival* – in June, 2017, Multistory received funding from the ACE Ambition for Excellence programme for a new festival for Sandwell. Blast! is a festival of 'Photography, Talks and Walks' and will take place across six consecutive weekends in May-June 2019. Each weekend will focus on one of Sandwell's six distinct towns. Finding new and exciting ways of presenting art in community spaces is at the heart of the Blast! experiment. Public space, community venues, pop-up sites, print, broadcasting and online platforms will all play a role in connecting the work of exceptional artists with local people.
- *Volker Gerling / Portraits in Motion* – in 17/18, Volker walked around the six towns of Sandwell and during his travels he photographed the people he met that he then creates 'flip books' from. He also recorded their stories that he will create a performance from, presenting the flip books via an overhead projector whilst he tells stories of the interesting and diverse people he met on his travels. It is a show about a love of art, stories, travel and human emotions and he will perform it at West Bromwich Town Hall on 23 November, 2018.
- *David Goldblatt* made portraits of ex-offenders at the scene of their crimes. The resulting large format portraits and accompanying text (edited from interviews that Goldblatt did with the ex-offenders) attempt to give us insights and some understanding of the lives and events that lead the ex-offenders to their crimes. In May 2017, we exhibited the work at HMP Manchester and HMP Birmingham and a publication will be available early in 2019.
- We collaborate with Sandwell communities to produce an annual social history book that celebrates their culture and experiences. We have produced three books in the series: *Black Country Woman*; *Black Country Man*; *Black Country Roots* about the Afro-Caribbean communities who came from the Caribbean to help to rebuild Sandwell after the second world war; and our fourth in the series is *Black Country Sikhs* that will be produced early in 2019.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2018

Working internationally supports our ambitions to develop new opportunities and audiences and create lasting relationships here and abroad. Our work also travels – it begins locally and then is included in international exhibitions, as follows:

- Our commissions with *Bruce Gilden* and *Hans Eijkelboom* were shown as part of the Strange and Familiar exhibition at Manchester Art Gallery for the period 25 November 2016 to 20 May 2017, with an audience of 273,061.
- A major retrospective of *Susan Meiselas*' work had A Room of Their Own, our project with Susan, exhibited in a dedicated room at the Jeu de Paume–Concorde (6 February to 20 May, 2018) had 66,708 visitors.
- Our work with *David Goldblatt* was featured as part of a career-survey Centre Pompidou (21 February-13 May, 2018).
- The Street & Modern Life, our project with *Hans Eijkelboom*, was part of DOCUMENTA 14 in Athens and in Kassel in 2017.

Sandwell Council

As well as our ongoing arts programme, we look for ways to enhance wider initiatives through collaboration with heads of departments. We work with Sandwell Libraries to programme regular film screenings and exhibitions to get audiences for our work and to support their arts offer.

We host our launch events and exhibitions at Sandwell Arts Café, West Bromwich Town Hall and Lightwoods House & Park to support Sandwell Council in their awareness raising endeavours for the venues and to increase footfall.

We continue to support the development of the collections held by Sandwell Archives by ensuring we donate one copy of everything we publish (e.g. books, DVDs) to each library in Sandwell as a reference publication and one copy to Sandwell Archives as well as to local schools if the subject matter supports the curriculum or will be beneficial in some other way.

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 information is produced each month by the outsourced Financial Support Team who report to the Company Manager and it is emailed monthly 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 cash-flow that is reviewed on a monthly basis;
- a Balance Sheet.

Our unrestricted reserves are invested in a Producing Fund that is the foundation of our artistic achievements; it enables us to invest in developing/piloting new projects/commissions to make new relationships with artists/community groups. It has also been central to how we have developed major new programmes; it allows us to fund the necessary planning and secure matching resources. We have carefully built and managed the Producing Fund through successful delivery of contracts since 2006. Any earned income that results in a surplus is reinvested into the Producing Fund to develop the arts programme which enables us to build a

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2018

'cultural capital of assets' – what we call The Multistory Collection – comprising of our digital archive/books/films/exhibitions. We use these cultural assets to create income and partnership opportunities.

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 when required. These unrestricted reserves are known internally as the 'Producing Fund' and we have not had to invest any of this fund during 2017/18 to balance the budget.

Multistory moves forward with an opening unrestricted reserves balance of £251,562 for 2018/19. We also have restricted reserves of £59,673 to fund projects that will continue during 2018/19.

Principal Funding Sources in 2017/2018

The principal funds were revenue grants of £110,809 from Sandwell Metropolitan Borough Council ('SMBC') and £140,812 from Arts Council England ('ACE').

Investment Policy

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

Reserves Policy and Going Concern

The Reserves Policy is reviewed with regard to risks associated with operating the 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 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 three months to ensure liabilities of a minimum of three months of operating costs, including salaries, can be met from our unrestricted reserves.

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'.

Our year-end position at 31 March 2018, provides us with unrestricted reserves of £251,562 which makes up our Producing Fund. Our balance sheet remains strong with net assets of £311,235.

In May 2017, we were awarded £417,954 from the Ambition for Excellence ACE strategic funds for the period 1 June 2017 to 30 June 2019, for the Blast! Festival.

The trustees have reviewed our circumstances and consider that adequate resources continue to be available to fund our activities for the foreseeable future and are of the view that Multistory is a going concern.

We have been successful in maintaining our local authority revenue funding, when many arts organisations have not.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2018

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 the appointed 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	Louise Kilbride
Ian Francis (appointed on 24 January 2018)	Joanne McEwan
Susan Frith (resigned on 11 December 2017)	Sadie Newman (appointed on 24 January 2018)
Manjeet Singh Gill	Richard Short (appointed 24 January 2018)
Joan Gregory-Bartosch	Paul Sutton
Steve Johnson (resigned 5 October 2017)	Colin Wells

In accordance with the Memorandum and Articles of Association, Gordon Bates, Paul Sutton and Colin Wells retired by rotation at the Annual General Meeting held on 18 October 2017, 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, organisational management and other disciplines.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of their expenses are disclosed in note 8 to the accounts.

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, in line with The Charity Governance Code 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.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2018

Pay Policy for Senior Staff

The senior management team comprise the key management personnel of the company in charge of directing and controlling, running and operating the company on a day-to-day basis.

The pay of the senior staff is reviewed annually and any increases are in accordance with public sector pay awards. The salary benchmark is against pay levels in other arts organisations of a similar size and nature.

Risk Management

For the financial year 2017/18, the Trustees continued to implement a risk management strategy that comprises:

- an annual review of the principal risks and uncertainties that the company face;
- the establishment and implementation of procedures, systems and policies when required to mitigate those risks identified in the annual review; and
- the implementation of procedures that are designed to minimise or manage any potential impact on the company should those risks materialise.

This work has identified that financial sustainability is a risk for the company. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the company. We also meet regularly with our principle funders.

We recognise the need to diversify our fundraising base and a priority will be to work to secure additional programme funds through partnership commissioning, philanthropy and from charitable trusts and foundations. We have begun researching charitable trusts and foundations whose interests coincide with our approach and the needs of the communities where we work. With external support, as necessary, we will take a proactive approach in making proposals to these potential sources, as well as to other lottery distributors, notably the Heritage Lottery Fund where there is a clear overlap with our work on oral histories and archives.

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 all Board meetings and any sub-committees of the Board when required.

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2018

The core staff team is set at four employees (one who is part-time, on a fixed term contract until July, 2019), 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.

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 2018 to 31 March 2022. Sandwell Metropolitan Borough Council confirm their commitment to financial support on an annual basis in order that we can agree shared objectives and delivery outcomes that are then contained within the annual grant agreements. Sandwell Council has approved funding for 2018/19. They understand that failure to support us beyond this period could imperil both our NPO status and our current level of funding from Arts Council England and they have included this wording in the grant agreement.

We will continue with our ambition to establish the company as a nationally recognised arts organisation and continue to exploit the momentum and growing interest we have developed through our arts programmes. Our work brings 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 carry out the following.

- Continue to make work that engages local people so that they will want to take part, come and see the work and also talk about the work.
- Develop and deliver the Blast! Festival in the summer of 2019.
- Continue to make work that continues to be local, accessible and innovative.
- Continue to produce great art that represents the distinctiveness of Sandwell and its people.
- Continue to support Sandwell Council to enhance wider initiatives through collaboration with their heads of departments and libraries. Continue to be a good partner to other arts organisations in the Borough by sharing resources and expertise.
- Continue with our ambition to establish the company as a nationally recognised arts organisation.
- Expand our partnership base so that our fundraising opportunities are more diverse.
- Continue to improve our management, finance and administration systems, hence making savings that we can direct to core services wherever possible.
- Review evaluation, learning and communication so that we can achieve the best value from our work.

We will build on the strengths and skills that we have developed and this will involve two principal areas of work: (1) continuing to build the body of artistic and cultural work we have produced for, and about, Sandwell and the Black Country since 2010; and (2) developing and testing new ways of capitalising on that work both to engage new audiences and to create new income streams.

The ambition for our arts programme is to continue to open up new opportunities for creative imagination and expression and for people to enjoy and take part in the arts.

We will continue to exploit the momentum and growing interest that we have developed through our programmes of work that bring 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.

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

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2018

Future Plans

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. When required, 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 cash flow peaks and troughs; and
- to produce a balanced annual budget.

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. When required, 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 cash flow peaks and troughs; and
- to produce a balanced annual budget.

Governance

Multistory regularly reviews 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 for trustees will be reviewed in line with this.

We 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:

MULTISTORY
(A company limited by guarantee)

TRUSTEES' REPORT

for the year ended 31 March 2018

- 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.

The trustees are responsible for keeping adequate 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.

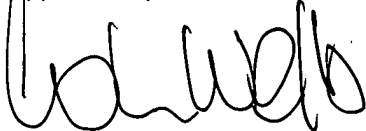
Auditors

The auditors, PKF Cooper Parry Group Limited, 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 24 October 2018 and signed on its behalf by:



Colin Wells
Trustee and Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTISTORY

Opinion

We have audited the financial statements of Multistory for the year ended 31 March 2018 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of significant accounting policies. 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2018, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTISTORY

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- 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' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

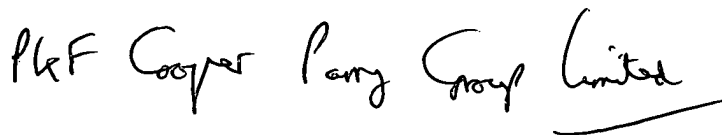
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 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 auditor's 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.



Simon Atkins FCA

Senior Statutory Auditor
for and on behalf of:

PKF Cooper Parry Group Limited
Chartered Accountants and Statutory Auditor
One Central Boulevard, Blythe Valley Park, Solihull, West Midlands, B90 8BG

24 October 2018

MULTISTORY
(A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2018

	Note	Unrestricted funds £	Restricted funds £	2018 Total £	2017 Total £
Income from:					
Grants received	2	251,621	125,387	377,008	251,621
Charitable activities	3	-	10,000	10,000	25,000
Other trading activities	4	7,056	-	7,056	5,092
Investments	5	202	-	202	421
		<u>258,879</u>	<u>135,387</u>	<u>394,266</u>	<u>282,134</u>
Expenditure on:					
Charitable activities	6	254,592	115,971	370,563	307,496
		<u>254,592</u>	<u>115,971</u>	<u>370,563</u>	<u>307,496</u>
Net income/(expenditure) being net movement in funds		4,287	19,416	23,703	(25,362)
Reconciliation of funds					
Total funds brought forward		247,275	40,257	287,532	312,894
		<u>247,275</u>	<u>40,257</u>	<u>287,532</u>	<u>312,894</u>
Fund balances at the end of the year	13	251,562	59,673	311,235	287,532
		<u>251,562</u>	<u>59,673</u>	<u>311,235</u>	<u>287,532</u>

All incoming resources and resources expended are derived from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

MULTISTORY
(A company limited by guarantee)

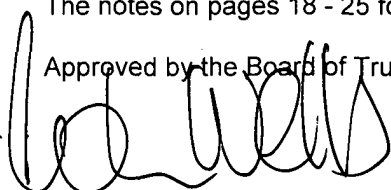
BALANCE SHEET
Company Number: 05910607

as at 31 March 2018

	Note	£	2018 £	£	2017 £
Fixed assets	10		696		2,454
Current assets					
Debtors	11	1,805		2,376	
Cash at bank and in hand		326,863		297,207	
			328,668	299,583	
Creditors : amounts falling due within one year	12	(18,129)		(14,505)	
Net current assets			310,539		285,078
Total assets less liabilities			311,235		287,532
Reserves					
Unrestricted funds			251,562		247,275
Restricted funds			59,673		40,257
Total funds	13		311,235		287,532

The notes on pages 18 - 25 form part of the financial statements.

Approved by the Board of Trustees on 24 October 2018 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 2018

1 Principal accounting policies

Basis of preparation

Multistory (the charity) is a registered incorporated charity in the United Kingdom. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are to produce great art with, for and about local people.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

Principal accounting policies - continued

Incoming resources - continued

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding surplus assets for investment purposes predominately in bank deposit accounts. It includes interest. Interest income is recognised using the effective interest method.

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

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

Principal accounting policies - continued

Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity meets the legal definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Foreign currency translation

Functional and presentation currency

The charity's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

2	Income from grants	2018 £	2017 £
	Sandwell Metropolitan Borough Council	110,809	110,809
	Arts Council England	140,812	140,812
	Arts Council England – Blast! Festival	125,387	-
		377,008	251,621

Of the above income, £251,621 (2017: £251,621) was attributable to unrestricted funds and £125,387 (2017: £Nil) was attributable to restricted funds.

3	Charitable activities	2018 £	2017 £
	Partner Project 2 - Creative Black Country (CBC)	-	25,000
	Partner Project 3 - Creative Black Country (CBC)	10,000	-
		10,000	25,000

All of the above income is attributable to restricted funds.

4	Other trading activities	2018 £	2017 £
	Miscellaneous income	-	750
	Fundraising income	2,294	-
	Retail	4,762	4,342
		7,056	5,092

All of the above income is attributable to unrestricted funds.

5	Investment income	2018 £	2017 £
	Bank interest receivable	202	421

All of the above income is attributable to unrestricted funds.

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

6	Total resources expended	Core activities	Projects	Governance	2018 Total £	2017 Total £
		£	£	£		
	Wages, salaries and sessional workers	120,183	104,932	-	225,115	191,917
	Pension costs	1,017	-	-	1,017	-
	Project delivery	-	38,678	-	38,678	23,225
	Subscriptions and publications	1,018	-	-	1,018	1,406
	Recruitment and training	1,074	-	-	1,074	612
	Rent and rates	10,380	-	-	10,380	8,249
	Insurance	2,497	-	-	2,497	2,713
	Office maintenance	893	-	-	893	2,235
	Printing and stationery	1,834	-	-	1,834	1,192
	Marketing and publicity	20,750	10,813	-	31,563	23,782
	Computer costs	5,553	-	-	5,553	5,888
	Telephone and postage	3,976	474	-	4,450	3,421
	Travelling	3,887	12,441	-	16,328	11,508
	Professional fees	16,519	-	-	16,519	17,184
	Audit costs	-	-	4,750	4,750	4,600
	Fundraising Activities	3,603	-	-	3,603	-
	Sundry expenses	770	-	-	770	779
	Organisational development	2,818	-	-	2,818	6,985
	Partial exemption VAT recoverable	(55)	-	-	(55)	(132)
	Depreciation of fixed assets	1,758	-	-	1,758	1,932
		<u>198,475</u>	<u>167,338</u>	<u>4,750</u>	<u>370,563</u>	<u>307,496</u>

Of the above expenditure £254,592 (2017: £234,094) was attributable to unrestricted funds and £115,971 (2017: £73,402) was attributable to restricted funds.

7	Staff costs and Staff numbers	2018 £	2017 £
	Salaries and wages	122,165	127,814
	Social security	8,802	10,440
	Pension costs	1,017	-
		<u>131,984</u>	<u>138,254</u>
		<u>131,984</u>	<u>138,254</u>
	The average number of employees during the year, calculated on the basis of full time equivalents was:	2018 No.	2017 No.
	Management and projects	4	4
	No employee earned in excess of £60,000.	<u>4</u>	<u>4</u>

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

8 Trustees' and key management personnel remuneration and expenses

No Trustee received any remuneration during the year.

During the year, expenses totalling £72 (2017: £253) were reimbursed to one (2017: 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.

The total amount of employee benefits received by key management personnel is £95,328 (2017: £94,767). Employer pension contributions amounted to £850 (2017: £Nil) were made on behalf of the key management personnel. The company considers its key management personnel comprise of 2 individuals being the Director and Company Manager.

9 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.

10 Fixed assets

	Office furniture and audio visual equipment £	Computer equipment £	Total £
Cost			
At 1 April 2017 & 31 March 2018	12,183	17,134	29,317
Depreciation			
At 1 April 2017	12,096	14,767	26,863
Charge for the year	87	1,671	1,758
At 31 March 2018	12,183	16,438	28,621
Net book value			
At 31 March 2018	-	696	696
At 31 March 2017	87	2,367	2,454

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

11	Debtors					2018	2017
						£	£
	Prepayments and accrued income					1,667	1,892
	Other debtors - VAT					138	484
						1,805	2,376
12	Creditors: amounts due within one year					2018	2017
						£	£
	Trade creditors					8,817	4,186
	Social security and other taxation					3,697	3,267
	Accruals					5,615	7,052
						18,129	14,505
13	Funds	Balance	Incoming	Resources			Balance
		as at	Resources	Expended	Transfers		as at
		01.04.2017					31.03.2018
		£	£	£	£		£
	Restricted funds						
	Participatory Arts Project 2 (ACE)	25,346	-	25,346	-		-
	Partner Project 2 (CBC)	14,911	-	6,399	-		8,512
	Partner Project 3 (CBC)	-	10,000	6,320	-		3,680
	Blast! Festival	-	125,387	77,906	-		47,481
		40,257	135,387	115,971	-		59,673
	General funds	247,275	258,879	254,592	-		251,562
		287,532	394,266	370,563	-		311,235

Restricted funds

Participatory Arts Projects 2 - we have received additional funding from Arts Council England for a series of participatory arts projects to be delivered within Sandwell.

Partner Project 2 & 3 – Creative Black Country (CBC) - we are working in partnership with CBC through the Creative People and Place ACE funding programme. CBC have commissioned us to deliver three projects over three years (starting April 2015) to embed photographic projects into their programme to support their aim to reach and engage audiences across the Black Country in high quality arts experiences.

MULTISTORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

13 Funds (continued):

Blast! Festival

In June 2017, Multistory received funding from the ACE Ambition for Excellence programme to create and produce a new festival for Sandwell. Blast! is a festival of 'Photography, Talks and Walks' that will take place across six consecutive weekends in May to June 2019. Each weekend will focus on one of Sandwell's six distinct towns. Finding new and exciting ways of presenting art in community spaces is at the heart of the Blast! experiment. Public space, community venues, pop-up sites, print, broadcasting and online platforms will all play a role in connecting the work of exceptional artists with local people.

14 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	2018 Total £	2017 Total £
Fixed assets	696	-	696	2,454
Net current assets	250,866	59,673	310,539	285,078
	<u>251,562</u>	<u>59,673</u>	<u>311,235</u>	<u>287,532</u>

15 Commitments under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Land and buildings		
Within 1 year	8,772	6,144
2 – 5 years	2,628	6,144
	<u>11,400</u>	<u>12,288</u>

16 Auditors remuneration

	2018 £	2017 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	4,750	4,600
	<u>4,750</u>	<u>4,600</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 2018, there were 10 trustees who are also members of the company.