

MULTISTORY

Limited by Guarantee

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD TO 31 MARCH 2007

Registered company number 5910607

Registered charity number 1116214



Clement Keys

CHARTERED ACCOUNTANTS

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MULTISTORY
Limited by Guarantee
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MULTISTORY
Limited by Guarantee
TRUSTEES' REPORT
for the period to 31 March 2007

The trustees present their report and accounts for the period ended 31 March 2007

Reference and Administrative Information

Charity name	Multistory
Company number	5910607
Charity registration number	1116214
Registered office	1 Overend Street West Bromwich B70 6EY
Independent Auditors	Clement Keys Chartered Accountants and Registered Auditors 39/40 Calthorpe Road Edgbaston Birmingham B15 1TS
Bankers	Barclays West Bromwich Branch 313 High Street West Bromwich B70 8LP
Company Secretary	Caron Wright

Structure, Governance and Management

Governing Document

Multistory is a company limited by guarantee (with no share capital) incorporated under the Companies Act 1985 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

MULTISTORY

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TRUSTEES' REPORT – continued

for the period ended 31 March 2007

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	(appointed 18 August 2006)
Michael Harbottle	(appointed 18 August 2006, resigned 24 August 2006)
Paul Sutton	(appointed 24 August 2006)
Colin Wells	(appointed 24 August 2006)

Subsequent to the period end Stephen Johnson, Louise Kilbride and Frances Wardle were appointed as trustees on 19 April 2007

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

Emma Chetcuti	Director
Emma Brewster	Finance Manager
Caron Wright	Operations and Administration Manager

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, and the current business 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.

Risk management

The financial assets of Multistory are invested in a Barclay's Bank Current Account. The Trustees are of the view that the current investment has a minimal risk for the Charitable company.

For the financial year 2007/2008, the Trustees will implement a risk management strategy which comprises

- An annual review of the risks the charitable company may face,
- The establishment of systems and procedures to mitigate those risks identified in the plan, and
- The implementation of procedures designed to minimise any potential impact on the charitable company should those risks materialise

MULTISTORY

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TRUSTEES' REPORT – continued

for the period ended 31 March 2007

Organisational Structure

Multistory is managed by the Director supported by the Operations & Administration Manager, the Finance Manager, and two Arts Managers (together known as the Management Team) who are responsible to the Board of Trustees

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 changes required to create a sustainable future for the organisation. Specifically this requires the Director to

- develop and manage key strategic and funding partnerships,
- develop a 'fit for purpose' organisation,
- create and deliver an innovative Arts Programme,
- develop a viable Business Plan,
- be responsible for operational matters including finance and employment, and
- manage risk

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

Multistory was established with the minimum of three trustees required by the Articles of Association and we will continue to review the appropriate skills and experience to maintain a board with a broad range of skills and experience including local representation, community arts knowledge, financial, marketing and other disciplines

The core permanent staff team is set at 13.5 employees, organised to ensure that there are

- clearly defined reporting lines and relationships within and between functional areas,
- short chains of control and direction,
- potential for delegation, and
- flexibility to respond to changes in demand

Objectives and Activities

Multistory's mission is

"To develop community art projects of the highest creative standard, in the fields of regeneration and learning, that bring benefits to communities and artists in Sandwell, the Black Country and the region "

The Charitable company's 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, and
- 3 To promote and preserve the health of the general public through music, drama, media, multimedia and the creative visual arts

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TRUSTEES' REPORT – continued

for the period ended 31 March 2007

Objectives and Activities – continued

To devise and deliver our programmes of activity, we work in partnership with other voluntary and statutory agencies to pool our resources and ideas, building reciprocal and collaborative relationships, to share and deploy greater knowledge. We work to transform our communities – connecting and communicating – to change perceptions and realise aspirations, to celebrate the past but looking forward, and enhance regional identity and diversity. Our programmes of work enable us to develop projects of work in the fields of

- community cohesion,
- early years' learning,
- creative learning, and
- regeneration, health and well being

in order to encourage greater participation, involvement and access by individuals with each other / their neighbourhoods / wider communities by using the arts as bridge and a tool

Review of activities

On 15 March 2006, The Public Ltd went into administration. The preferred, and most viable, option for continuing the community arts programme of work carried out by The Public (previously Jubilee Arts) was to establish a brand new charitable company (Multistory) with no legal connection to The Public Ltd. Some of The Public's assets (staff, goodwill and physical assets) were formally transferred to Multistory via a signed legal document – a Transfer of Assets Agreement – which was executed on 13 December 2006.

It should be noted that 1 December 2006 was the date from which Multistory effectively began to operate its own independent financial accounting systems and it was not until after 13 December that it could legally sign contracts for services and begin the programmes of work.

Since Multistory was incorporated on 18 August 2006, we have established the following

- 1 A new 'Multistory', logo and website,
- 2 A new Chair and Board of Trustees,
- 3 A team of 13.5 charitable company members with an emphasis on project deliverers,
- 4 A confirmed programme of work to March 2008,
- 5 New financial software MS Dynamics and finance training for all staff, and
- 6 Revenue funding agreements in place with SMBC and ACE, WM with frameworks in place for quarterly financial and output reporting

We have focused, successfully, on the following five priorities

- 1 Re-establishing the trust and goodwill of key partners, locally and regionally,
- 2 Re-establishing the financial stability of the new charitable company,
- 3 Re-building a strong and committed team of staff,
- 4 Developing new high quality programmes of work, and
- 5 Delivering our confirmed project commitments

A three year business plan for 2007/2010 has been approved, in principle, by Sandwell Metropolitan Borough Council and Arts Council England, West Midlands and this will be reviewed again in the Autumn of 2007.

The following is a summary of our two main programmes of work commenced in 2006/2007 and to continue throughout 2007/2008

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TRUSTEES' REPORT – continued

for the period ended 31 March 2007

Review of activities - continued

Children and Young People

The Time to Talk Creative Arts Programme has been developed based upon the 'Birth to Three Matters' framework to use creative arts activities as a means of improving speech and language skills in children aged 3-5 years across Sandwell. The diverse programme of activities enables us to

- respond and tailor activities directly to the different abilities and needs of the children, and
- encourage the development of the children to be independent thinkers, listen and respond, interpret, problem solve and engage their imaginations as their confidence increases and they communicate more

As we are working with all early years settings across Sandwell, we are increasing the opportunities for children to be engaged in creative activities and having new, shared experiences in which to increase communication with their peers, practitioners and their parents. The programme also provides creative professional development for the practitioners to increase their confidence and skill set in using creative activities to leave a legacy in the settings we engage.

*Vibrant Communities * Celebrating Diversity*

As part of the 'Serving the Communities' commission, Multistory is working with diverse communities across Sandwell. Our aim is to show how communities can be brought together and work collaboratively to produce, develop, exhibit and perform art and artistic skills that break down barriers, raise awareness and expose the wealth of skills and talents available in the borough. Our work so far has brought about the following

- young people from different communities across Tipton working together to perform newly developed circus performance skills at three major public events in the town,
- young and old members of a West Bromwich community talking about and showing/sharing their shared skills, passions and talents regardless of age, gender or ethnicity,
- communities across North Smethwick will collaborate on a light projection project, which will be shown on the ceiling of a local public transport station over the festive period, showing what the area has to offer and giving the community a distinct identity,
- residents in Wednesbury working with artists to create a textile banner they will parade to their community conference, demonstrating how they see themselves and their town, and
- a sequence of images showing communities, resources, landmarks and activities from across Oldbury, informed and chosen by residents, will form the basis of a range of materials showcasing what the town has to offer that makes it unique

All our activities aim to give local resident access to skills, opportunities, and resources that enable them to develop personally and as a community

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TRUSTEES' REPORT -- continued

for the period ended 31 March 2007

Financial Review

Principal Funding Sources

The principal source of funds of the charitable company were grants from Sandwell Metropolitan Borough Council ("SMBC") totalling £109,000 and Arts Council England, West Midlands totalling £27,250

Grants were also received from SMBC (through Sandwell Partnership / NRF) - £42,981 and from SMBC (through Sandwell Children & Young People's Trust / NRF) - £154,000. The charitable company is also commissioned to do a number of smaller projects and design services.

For the year 2006/2007 the charitable company generated around 10% of its unrestricted income.

Investment policy

The charitable company's investments are held in current bank accounts so as to protect the revenue and project funding invested.

Reserves policy

The Trustees have approved the principles of a Reserves Policy that provides for a minimum of 3 months' operating costs, and to have 3 to 6 months' operating costs as a general policy in the event of a reduction in funding or programme activity.

Unrestricted reserves at the period end totalled £126,723. Based on the budget for 2007/2008, 3 months' operating costs would approximate to £241,852. It is the trustees' intention to build free reserves over the coming years to achieve its reserve policy.

Future plans

Trustees recognise that it is crucial to the charitable company's growth and to its ability to deliver its core values that it reviews both its programme and audience base in 2007/2008 as part of the strategic direction and business planning for the charitable company.

As well as continuing the two main programmes of work described above ('Time to Talk' and 'Serving the Communities') Multistory will focus on the following throughout 2007/2008:

- consolidating our reputation and successfully completing current programmes,
- working with staff and the Board on reviewing and developing the business plan,
- working collaboratively with SMBC and ACE, WM on forward planning, and
- identifying and developing new strategic relationships and programmes of work.

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TRUSTEES' REPORT – continued

for the period ended 31 March 2007

Future plans – continued

The existing core processes that underpin the work of the charitable company will continue to be reviewed and streamlined in order to ensure that

- we are able to respond positively to the needs of our strategic partners,
- we fully understand the costs of our arts projects so that we are able to make programme decisions more effectively,
- we gain maximum benefit from the resources that we employ,
- we provide opportunities for professional development for our permanent staff and the associates who work with us regularly,
- both participants and the local community are aware of our work and how they can engage with us, and
- we offer professional development and work opportunities for artists

Beyond 2007/08

We will continue to develop projects in learning and regeneration in Sandwell and the region as well as advancing our practice into agendas for community cohesion and health. The context for community cohesion is one in which we can apply our skills to bring together groups and individuals from different backgrounds to explore difference, celebrate diversity and acknowledge common values and make connections with what it is that people already do and want to do, in order that they might extend, share and enrich their experiences. We believe this promotes greater knowledge, respect and contact between various cultures and establishes a greater sense of citizenship. We aim to strengthen a sense of social cohesion that develops through a greater understanding and respect for each other's differences within that community.

The local and regional health agenda is vast and covers a wide range of issues from healthy eating to drug and alcohol abuse, mental health provision, teenage pregnancy and well being. There is also a major capital investment in hospitals in the region. We are beginning to establish new contacts and networks in Sandwell and the wider region to promote Multistory and our project based services in order to develop a portfolio of creative projects that engage people in health related issues that are driven by their needs, experiences and stories.

We will continue to expand and develop our Artist Professional Development initiatives for artists living and working in the region through Longhouse. We intend to expand the training and action research based programme into community arts training for artists.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year.

Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

MULTISTORY

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TRUSTEES' REPORT – continued

for the period ended 31 March 2007

Statement of Trustees' Responsibilities – continued

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. Trustees 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.

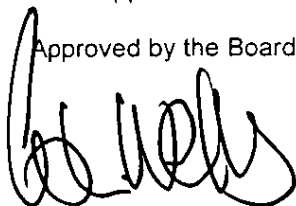
In accordance with company law, as the charitable company's Trustees, we certify that at the time the report is approved

- so far as we are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- as the Trustees of the charitable company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information

Auditors

Clement Keys were appointed as the charitable company's auditors during the period and will offer themselves for re-appointment at the charitable company's first annual general meeting

Approved by the Board of Trustees on 24 January 2008 and signed on its behalf by



Colin Wells
Trustee and Chair

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MULTISTORY
Limited by Guarantee**

We have audited the financial statements for the period ended 31 March 2007 which are set out on pages 10 to 17 and which comprise the Statement of Financial Activities, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Section 235 of the Companies Act 1985. 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 Trustees and auditors

As described in the Statement of Trustees' Responsibilities the Trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepting Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs at 31 March 2007 and its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- the financial statements have been properly prepared in accordance with Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements.

39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS


CLEMENT KEYS
Chartered Accountants
Registered Auditor
24 January 2008

MULTISTORY
Limited by Guarantee
STATEMENT OF FINANCIAL ACTIVITIES
For the period to 31 March 2007

	Note	Restricted funds £	Unrestricted funds £	2007 Total £
Incoming resources				
Incoming resources from generated funds				
Voluntary income	3	-	136,250	136,250
Activities for generating funds	4	-	21,018	21,018
Investment income	5	-	70	70
Incoming resources from charitable activities				
Grants receivable	13	204,782	-	204,782
Other incoming resources	6	-	61,260	61,260
Total incoming resources		204,782	218,598	423,380
Resources expended				
Activities for generating funds				
Charitable activities		202,632	88,875	291,507
Governance costs		-	3,000	3,000
Total resources expended	7	202,632	91,875	294,507
Net incoming resources for the period being net income for the period		2,150	126,723	128,873
Reconciliation of funds				
Fund balances at the beginning of the period		-	-	-
Fund balances at the end of the period	13/14	2,150	126,723	128,873

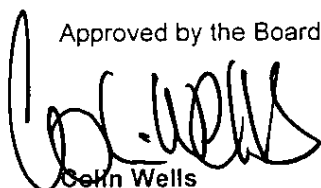
All incoming resources and resources expended are derived from continuing activities. There are no other gains and losses other than those recognised above and accordingly no separate statement of total recognised gains and losses has been prepared.

MULTISTORY
Limited by Guarantee
BALANCE SHEET
at 31 March 2007

	Note	£	2007	£
Current assets				
Debtors	11	61,693		
Cash at bank and in hand		226,499		
			288,192	
Creditors : amounts falling due within one year	12	(159,319)		
Total assets less liabilities			128,873	
Reserves				
Restricted funds	13		2,150	
Unrestricted funds	14		126,723	
			128,873	

The notes on pages 12 to 17 form part of the financial statements

Approved by the Board of Trustees on 24 January 2008 and signed on its behalf by


Colin Wells
Trustee and Chair

MULTISTORY

Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2007

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 1985 and in compliance with the historical cost accounting rules, on an accruals basis and in compliance with applicable Accounting Standards. In preparing the financial statements the Trustees have adopted the provisions of the revised 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 1985

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
- 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

MULTISTORY

Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2007

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 partially exempt 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

2	Net incoming resources	2007 £
	These are stated after charging the following	
	Auditors' remuneration	3,000
	Operating leases – rent	30,000
3	Voluntary income	2007 £
	Core revenue funding received from	
	Sandwell Metropolitan Borough Council	109,000
	Arts Council England	27,250
		136,250
4	Activities for generating funds	2007 £
	Disability launch event	15,136
	Book sales	400
	Business card printing	445
	Miscellaneous income	5,037
		21,018

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NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2007

5	Investment income	2007 £
	Bank interest receivable	70

6 Other incoming resources

On 15 March 2006, The Public Ltd went into administration. The preferred, and most viable, option for continuing the community arts programme of work carried out by The Public (previously Jubilee Arts) was to establish a brand new charitable company (Multistory) with no legal connection to The Public Ltd. Some of The Public's assets (staff, goodwill and physical assets) were formally transferred to Multistory via a signed legal document – a Transfer of Assets Agreement – which was executed on 13 December 2006.

Other income comprises £61,260 received in cash from PricewaterhouseCoopers. This is the net result from the period when the charitable company was under the administration of PricewaterhouseCoopers.

7	Costs directly allocated to activities	Core activities £	Projects £	Governance £	Total £
	Wages, salaries and sessional workers	96,983	62,335	-	159,318
	Subscriptions and publications	504	-	-	504
	Recruitment and training	2,367	503	-	2,870
	Rent and rates	14,801	-	-	14,801
	Insurance	2,336	-	-	2,336
	Office maintenance	2,226	-	-	2,226
	Printing and stationery	5,603	6,763	-	12,366
	Marketing and publicity	914	-	-	914
	Computer costs	7,816	-	-	7,816
	Telephone and postage	4,545	-	-	4,545
	Entertaining	1,862	-	-	1,862
	Travelling	609	1,230	-	1,839
	Professional fees	4,318	-	-	4,318
	Equipment hire	173	100	-	273
	Audit costs	-	-	3,000	3,000
	Utilities	4,369	-	-	4,369
	Environmental/health and safety	1,456	-	-	1,456
	Restructuring costs	1,178	-	-	1,178
	Sundry expenses	95	1,008	-	1,103
	Materials	-	62,829	-	62,829
	Equipment	-	4,584	-	4,584
		<u>152,155</u>	<u>139,352</u>	<u>3,000</u>	<u>294,507</u>

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**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2007**

8	Staff costs and number	2007 £
	Salaries and wages	90,198
	Social security	8,696
		98,894
	The average number of employees during the period, calculated on the basis of full time equivalents was	No
	Administration and support	13
	No employee earned in excess of £60,000	
9	Trustees remuneration and related party transactions	
	No Trustee received any remuneration during the period	
	During the period, expenses totalling £347 were reimbursed to two trustees	
	No Trustee or other person related to the charitable company had any personal interest in any contract or transaction entered into by the charitable company during the period	
10	Taxation	
	As a charitable company, Multistory, is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 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	
11	Debtors	2007 £
	Trade debtors	41,287
	Other debtors	4,258
	Prepayments	16,148
		61,693

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NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2007

12	Creditors amounts due within one year			2007 £
	Trade creditors			115,855
	Other taxation and social security			6,257
	Accruals			6,505
	Deferred income			30,702
				159,319
13	Restricted funds			Balance as at 31 03 2007 £
		Incoming £	Outgoing £	
	Longhouse	11,802	(11,802)	-
	Serving the Community	42,981	(42,981)	-
	Time to Talk	129,366	(129,366)	-
	Tibbington	11,768	(11,768)	-
	Goodlife	4,365	(4,365)	-
	Building Schools	4,500	(2,350)	2,150
		204,782	(202,632)	2,150
	Restricted income was received from the following sources			2007 £
	Arts Council England			16,296
	Sandwell Metropolitan Borough Council - Neighbourhood Research Fund			172,347
	Sandwell Metropolitan Borough Council			11,767
	Other			4,372
				204,782
14	Analysis of net assets between funds	Restricted funds £	Unrestricted funds £	2007 Total £
	Net current assets	2,150	126,723	128,873

MULTISTORY

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NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2007

15 Financial commitments

**2007
Other**

The charitable company has financial commitments under the following
non-cancellable operating leases

£

Expiry within
one year
one to two years
two to five years

-
30,000
-