

institute of imagination

Annual Trustees' report and financial statements

For the year ended 31 December 2015





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The Trustees, who are directors for the purposes of company law provide the annual report together with the audited financial statements of the charitable company for the year ended 31 December 2015.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). The Trustees have chosen to take advantage of the small companies exemption from preparing a strategic report.

A landmark year

Last year was something of a landmark for the Institute of Imagination. I am proud to say that we significantly increased our reach, working with more children, families and teachers in 2015 than all previous years combined – by year end we had reached a combined total of over 6,500 people. We achieved this through the expansion of our innovative outreach programme, which includes our community based Imagination Lab and our Imagination Pods in schools, and through partnerships including Maker Faire and People United.

The iOi's network of supporters – educationalists, writers, artists, academics, entrepreneurs, financiers and philanthropists – also continued to expand. We particularly focused on gathering together experts who are helping us to understand the power of imagination and to realise its potential; of particular note is the appointment of a world expert on creativity, Sir Ken Robinson, who has agreed to be our fifth Patron.

All of this is furthering our bold vision: to create space for children to reimagine the world. Our aim is to spark the imagination of hundreds of thousands of children each year and to support them in developing the creative and imaginative skills they will need for the future. As the founder of one of Europe's leading real estate investment management firms I know just how important these skills are. As the Chair of iOi I also believe imagination plays a big part in children's wellbeing and their enjoyment of childhood, helping them to thrive in their otherwise pressured lives.

To achieve our aim, the iOi's focus remains on creating a new permanent world-class destination in London where children and their families can let their imaginations run free. This space will allow us to engage over 600,000 people each year. We made strong progress in our search for a site for the iOi campus in 2015 with the continued support of specialist property advisors, Pilcher Hershman Partnership. At year-end we were in negotiations on a small number of sites, a mixture of new build and re-fit options, each of which would enable us to deliver our vision.

None of our progress would be possible without the passion, vision and commitment of our supporters. My sincere thanks therefore go to our Trustees, Advisors, Patrons, Partners and Donors. My thanks also to the executive team at the Institute of Imagination who continue to inspire me and renew my belief that together we can bring about positive change.

Ric Lewis

Chair





"Imagination is the source of every form of human achievement. Imaginative thinking and creative skills are increasingly being recognised as a vital resource for equipping young people to face the future. I am delighted to support the Institute as Patron and its ambitious vision to 'create space for children to re-imagine the world.'"

Sir Ken Robinson, Patron



Chief executive's report

Throughout 2015 we continued to work towards our mission of creating space for children to reimagine the world. We developed our outreach programme, developed our external facing communications, moved closer to securing a site for the iOi campus and engaged a wider range of supporters and potential donors.

2015 saw the consolidation of our outreach activity into one core programme - the Imagination Lab - with three main strands: the pop-up Imagination Lab, mobile activity and special events. This programme saw us work in depth with over 1,800 children across the year and engage dozens of schools and partner organisations.



In 2015 we also became the Institute of Imagination (iOi), having been formerly known as the London Children's Museum. As we have evolved, we wanted to better reflect the scale and depth of our ambition, as well as the concept development work we have undertaken with world-renowned designer Thomas Heatherwick CBE. With a new name, a new logo and a new look and feel, we now have a strong brand that can promote the value of imagination in today's society. To support this we launched our new website (www.ioi.london) and developed our social media

channels. Our website has been designed in order to best communicate our ongoing activity and has the capacity to host more content as our public engagement and profile increases.

Plans for future periods

In the year ahead we will continue to test, develop and grow the Imagination Lab programme. As with 2015 the key components will entail the Lab space itself, a series of takeovers and the Pods programme. We will identify a new location for V2 of the Imagination Lab, which will become our showcase for programming and advocacy. We will offer a mix of free and revenue generating activities for schools and families. In shaping and running the programming we will seek to identify new delivery partners as well as strengthening relations with existing partners. All this activity will support and underpin the ongoing negotiations with developers and landowners for a site for the iOi campus, and we will continue to work through our specialist property consultants at Pilcher Hershman. In addition we will be strengthening our fundraising and our communications and marketing capability.

Our name may have changed, but our passion remains the same: to support and nurture children in developing the creative and imaginative skills they will need for the future. My huge thanks to my team, our funders, partners and advisors for their support in making all this happen.

Gareth Binns

Chief Executive

iOi vision

We are creating a world-class cultural destination in London that will put children at its heart. It will be one of a kind – a hybrid between a museum, gallery, community centre, science centre, studio and laboratory. A space dedicated to letting imaginations run free. Where children and their families can explore, experiment, play, create and make together. And where we can continue our research to explore the science of imagination.

Once open, the 100,000 square foot iOi campus will welcome 600,000 visitors a year and reach many thousands more a year through our outreach activities in communities and schools. Online, we will reach even more, ensuring that every child has access to our pioneering content, no matter what their location, background or ability.



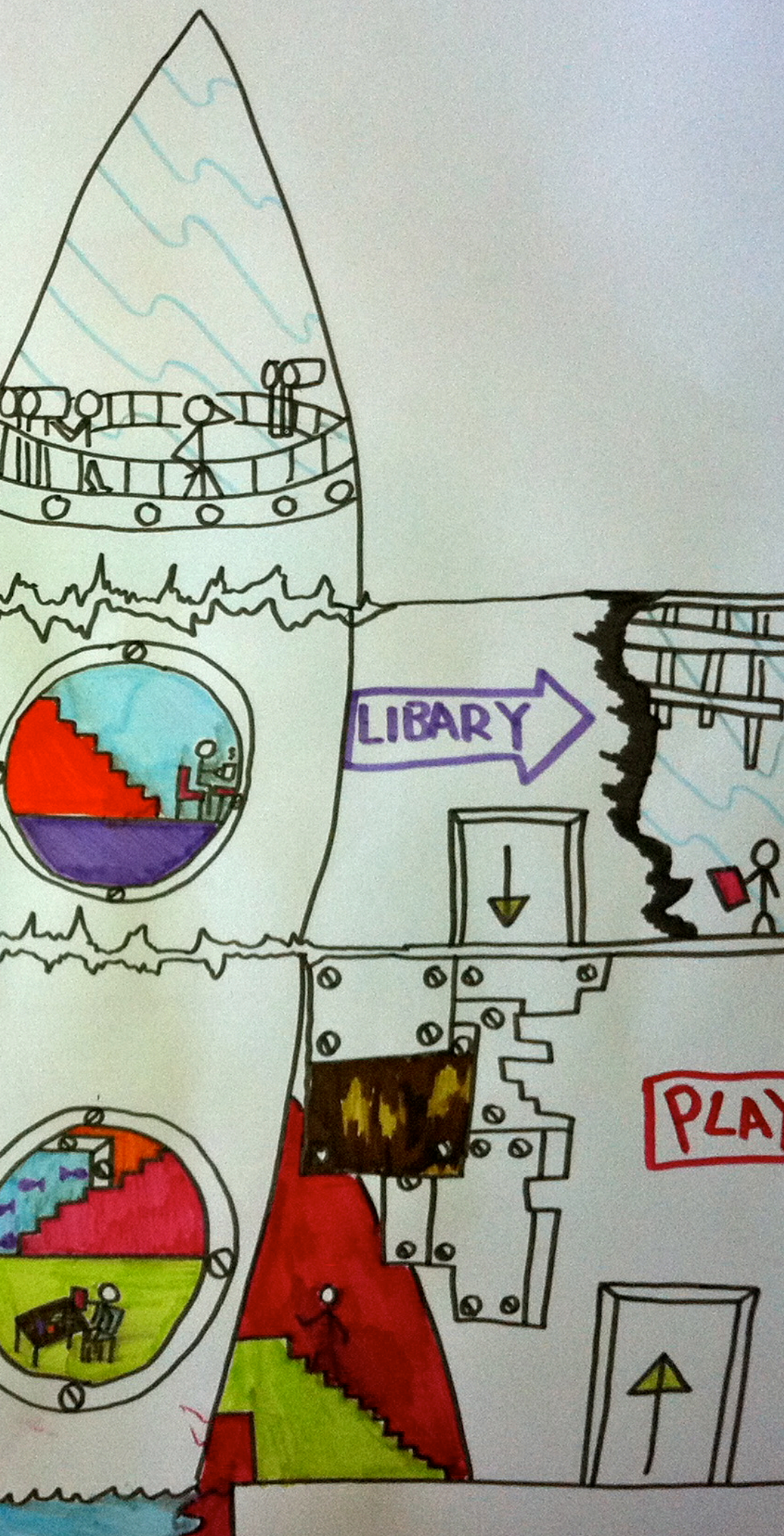
The Institute of Imagination is being shaped by children themselves – by their energy, their dreams, their ideas: by what they find intriguing, enchanting and awe-inspiring. Every part of the building, from the outside in, will reflect the ideas that the children have created.

We have run dozens of workshops with children, families, teachers and community groups, and have listened carefully to what they want. In fact, we have conducted one of the largest pre-opening consultations of any new cultural institution in the UK.

We are also working with world-renowned experts to turn children's ideas into reality, including our international advisory board of 27 leading experts and influencers.

Our ongoing activities show the impact a focus on imagination can have. We are already delivering an outreach programme and through the Imagination Lab – our dynamic programme of takeovers, residencies, pop-ups, and Imagination Pods for schools – we have reached thousands of children, and this number is growing each day.





"It would be great if the Lab could become a permanent regular fixture in London. The quality of the workshops is always outstanding and the children always come out filled with enthusiasm and new outlooks on the world (and adults as well!)"

Parent who visited the Imagination Lab mobile with their children

iOi in action



Our Imagination Pods are delivered in schools and community centres, allowing children and adults to test and implement new tools and approaches to learning. The focus to date has been on working with children with special educational needs but we are finding the sensory approach is appropriate for all ages and abilities. In addition to our Looking and Exploring, Sound Muddle, and Making Spaces Pod, we launched What's in the Box Pod in 2015, a pod that focuses on activities for children under five.

John F Kennedy school is a Special Needs Academy catering for pupils with profound and multiple learning difficulties, autism and severe learning difficulties from the ages of 4 to 19.

Our practitioners, Helena and Emma, delivered a workshop using our 'Looking and Exploring' Imagination Pod with a group of five students, aged 11-14, all of whom are on the autistic spectrum, largely non-verbal with each requiring one-to-one support. They introduced the Pod via a SEN version of our specially developed sensory story centered around the character "Mr Looking", a puppet who likes to explore unusual places. The sensory story is a short and simple poem that introduces the idea of seeing with all the senses. Each line is accompanied with specific sensory experiences: 'the smell of fresh herbs', 'the touch of hay', 'eye contact through a magnifying glass'. The story invites the children to investigate the contents of the Pod, which range from the high-tech (digital microscopes, a Go-Pro, an endoscopes that could be projected onto iPads) to the more manual (kinetic sand, magnifying glasses, collection pots).

Supporting the children's current area of learning, 'Jungles and Rainforests', the group used the contents of the Pod to explore the school garden and playground in new and imaginative ways. One child used the endoscope to see through hedges and look into puddles and drains. Others filled petri dishes with plants and bugs and examined them in the classroom through the microscopes.

Observing at one point in the workshop that all the children had been engaged in distinct tasks for some time without instruction, Anthony, the class teacher, asked the staff in the room to step back from their involvement. The children continued to focus on their activities without seeking guidance or getting distracted for over ten minutes, something Anthony and his staff hadn't seen before.





"I haven't seen Nyomie sit and engage with anything for that long. Same with Ruben and Harry... all of them. They have personalised the learning themselves so it's different for each of them....you can lay the stuff out and see what they respond to [thanks to] the flexibility and creativity of the resources."

Antony, teacher at John F Kennedy School





Anthony was amazed at how engaged the children were. Nyomie (aged 12) who would normally get agitated and challenging with visitors, was calm, interested and explored the inside of the Pod for a long time, communicating verbally with Anthony to join in. Ruben (aged 14) typically becomes restless in the classroom but here became involved with one of the Pod's endoscopes, using it to investigate objects in the classroom and corridors with a sense of direction and purpose he wouldn't normally have.



Similarly Harry (aged 11) who is usually disengaged and contrary, and responds with "No... No" to suggestions on what he might like to do, was drawn into working with the digital microscope, exploring different parts of his body and objects around him and identifying them verbally.

In particular Anthony commented on how the Pod allowed him to lead the class with less structure than usual, and the positive results of this. His students were more enthused, enquiring and focused and began to personalize the learning for themselves.

After seeing the benefits of the Pod, Anthony is now purchasing equipment used by the Pod for his class, adapting his teaching style to be more 'child-led' and looking at how the class can make elements of their own Pod. He has also asked the iOi back to the school to deliver more workshops. In his words:

"I haven't seen Nyomie sit and engage with anything for that long. Same with Ruben and Harry... all of them. They have personalized the learning themselves so it's different for each of them....you can lay the stuff out and see what they respond to [thanks to] the flexibility and creativity of the resources."

iOi in summary



who we are

We are a group of educationalists, writers, artists, designers, academics, entrepreneurs, financiers and philanthropists from around the world. We believe passionately in the need to support and nurture children in developing the skills they will need for the future.

what we do

Since 2011 the iOi has been running an innovative outreach programme in collaboration with a wide range of partners to create opportunities for children to use their imaginations to create, play, experiment and learn without predetermined outcomes. We are working to create an iOi campus to exponentially increase our reach.

why we do it

Imagination is the cornerstone of creativity and innovation. Yet, in today's increasingly results-driven world, children have less and less time to play and create. The iOi exists to nurture and promote the value of imagination to all children and their families, supporting them in developing the skills they will need for the future.



what sets us apart

We are a group of educationalists, writers, artists, designers, academics, entrepreneurs, financiers and philanthropists from around the world. We believe passionately in the need to support and nurture children in developing the skills they will need for the future.

"The children were so excited and worked co-operatively, talking to each other, the older ones helping the little ones. They've talked about it all week and have really enjoyed it."

Teacher at Knollmead Primary School



2015 highlights



The Imagination Lab

2015 saw us running our first Imagination Lab at the OXO Tower – the first space to call our own. The pop-up Lab opened in August 2014 and remained in situ until May 2015, and hosting dozens of school visits and a series of weekend public openings. It brought together the arts and sciences to develop cutting edge programmes that examined, researched and built new thinking around themes including robotics, neuroscience, fixing, theatrics, making, augmentation, computer coding and crafting.

We took an innovative approach to the school visits, asking teachers what they would like to focus on, rather than offering pre-set options. This

led to a fascinating array of topics from 'Imagine Sewage' to 'Imagine War Propaganda'.

The weekend events offered us the chance to work with a wide range of partners including the London Brain Project (LBP), Technology Will Save Us and Fixperts. Both Fixperts and LBP have said that their work with us in 2015 had a major impact on their future organisational development.

Over the course of six months we hosted more than 450 pupils from ten schools, around 1,000 people at public open days, and over 400 at our first Mini Maker Faire, festival of invention and creativity.

Mobile Activity



Imagination Pods are mobile units, originally co-created with children with autism. The Pods travel to schools and community centres and are filled with materials to actively engage children with creative

learning. In 2015 we developed a fourth Imagination Pod in collaboration with Coin Street Neighbourhood Centre, specifically for under 5s. Over 1,500 children have benefitted from engagement with the Pods so far. The Pods have been achieving remarkable results in schools, with both children in mainstream schools and those for Special Educational Needs (SEN) seeing huge benefits and teachers feeding back that the intervention has impacted their practice. One teacher told us it was the first time she had seen one of the boys in her class laugh.

In addition to the Pods we also secured funding from the Clore Duffield Foundation to develop a Mobile Imagination Lab. This took the form of a touring geodesic dome, which visited a range of community events and festivals across the South East, and offered children the opportunity to imagine the future and then create a stop motion animation in order to share their imaginings with others. It was successfully piloted in partnership with People United, a charity that explores how the arts and creativity can grow kindness, empathy and a sense of common humanity. Over the course of 2015 we worked directly with 1,200 people. As it is mobile, we are able to take the Lab to communities who might not be able to come to us.

Special Events



Special events Our main special event in 2015 was our inaugural family Mini Maker Faire in May. Maker Faire is an international licensing body that works with local partners to create festivals that celebrate the maker movement, offering makers the chance to showcase their work and attendees to get hands on with a wide range of making activities. We were delighted to win the support of the Maker Faire HQ team in San Francisco to run an event under their name. This one day event welcomed over 500 people and saw us work with 18 innovative partners, including Kwame Corp and OhBotRobot.

Adults were encouraged to explore and create alongside their child, with children leading the way through workshops including coding, zoetrope building and the exploration of the brain through neural networks. All activities were child-led and involved problem solving, collaboration and creativity. The events enable us to road test booking systems, evaluation, marketing and social media techniques.



2015 Achievements at a glance

- Grew our community/audiences across London offering a compelling programme of workshops, pop-ups and events that provide a flavour of the iOi's Experience and Learning Programme.
- Delivered our first Imagination Lab, including public open days on themes ranging from 'Tricks of the Mind' to 'Dreams and the Brain'.
- Worked with schools to provide a responsive workshop environment, developing content with the schools to meet not only the curriculum requirements but also the interests of children and teachers.
- Held the iOi's first Mini Maker Faire, collaborating with 20 makers to provide a wide range of making activities including 3D design and printing, circuits, robotics, crafts, fixing, coding and virtual reality.
- Continued to grow our Imagination Pods, adding a fourth to our offering and providing a unique educational programme that helps all children, regardless of age or ability, to engage in constructive learning through play in a child-led way.
- With the help of an award from the Clore Duffield Foundation, developed the Imagination Lab mobile, a geodesic dome that travelled to a range of locations providing children with the opportunity to imagine the future using stop frame imagination.

500

children visited our Imagination labs

1,400

children engaged with our Imagination Pods

400

Mini Maker Faire attendees

3,109 children

50+

partners across the education,
science, technology and arts sectors

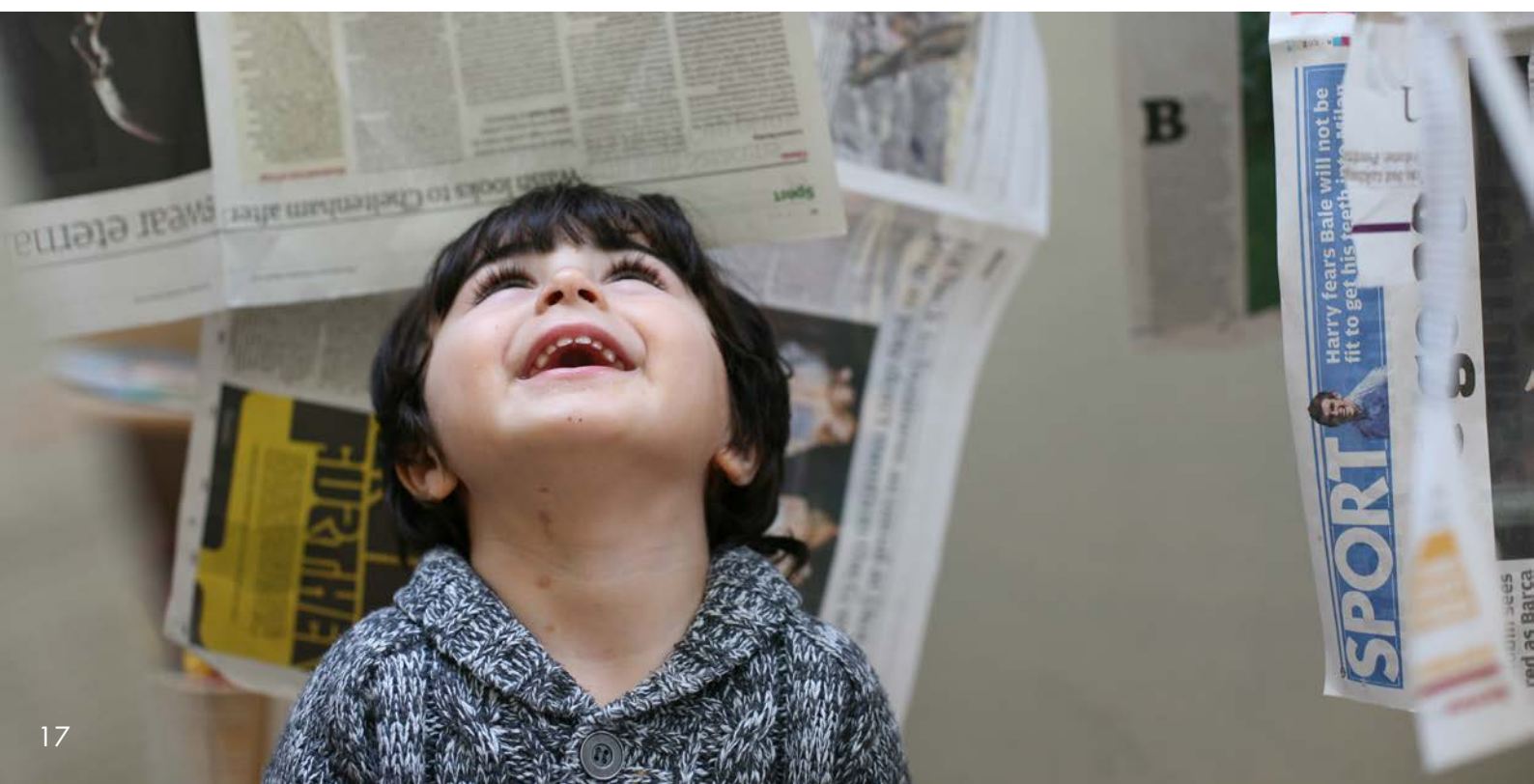
807
parents and teachers

33
schools reached

Thank you

The Institute of Imagination exists thanks to the generous support of a growing number of individuals and organisations who share our passion for making a difference for children. On behalf of the Trustees and executive team at the Institute of Imagination, we would like to thank the following organisations and individuals who have supported us on our journey to date:

- The Arts Council England
- The Bellinger Donnay Foundation
- The Black Heart Foundation
- Charles Skey Charitable Trust
- Clore Duffield Foundation
- Michelle Dorion and Henry Hunter
- The Edith Murphy Foundation
- Esmée Fairbairn Foundation (TASK fund)
- Forte Village
- Jon Grussing
- The Harold Hyam Wingate Foundation
- Mrs Hilda Delfin
- Hogan Lovells International LLP
- Tarek Khat
- Leagas Delaney London
- The President's Club
- Jane Quinn
- Stoke Park Club Ladies' Golf Section
- Diana Uehlein
- Vista Agency
- And all those who have supported us since our inception but who wish to remain anonymous



People behind it

Patrons

Professor Alison Gopnik

Professor of Psychology and Affiliate Professor of Philosophy at the University of California at Berkeley

Dame Mary Marsh

Non-Executive Director of HSBC Bank plc, former Chief Executive of Clore Social Leadership Programme and NSPCC

Michael Morpurgo OBE

Author and Playwright

Sir Ken Robinson

Author, Speaker and International Advisor on education and creativity

Mark Wallinger

Artist and Turner Prize winner

Professor Mick Waters

Professor of Education, President of the Curriculum Foundation

Board of Trustees

Ric Lewis, Chair

Ric is Founder, Chief Executive and Chairman of Tristan Capital Partners. He dedicates his spare time to voluntary organisations working to improve access and quality in education for children from less advantaged backgrounds.

Michelle Dorion, Vice Chair

A former banker, Michelle oversees a family office with interests in renewable energy, finance, insurance and real estate. A former member of the Board of Directors of Bacardi Ltd, Michelle is one of the Institute of Imagination's co-Founders.

Basil Demeroutis

Basil is Founder and Managing Partner of FORE Partnership, a real estate investment firm. Previously a partner at Capricorn Investment Group, a significant single-family office focused on driving investment returns through a values-based, impact-oriented approach.

Emma Gilpin-Jacobs

Emma specialises in strategic communications and corporate reputation. Previously, she led on global brand positioning and strategic communications for various international organisations including the Financial Times Group and Time Warner. She is also a Board member of the Press Recognition Panel.

Kate Grussing

Kate is Founder and Managing Director of Sapphire Partners, a pioneering executive search consultancy. She has previously held senior international positions at JP Morgan, McKinsey and Morgan Stanley.

Jane Quinn OBE

Jane is co-Founder and Director of Bolton & Quinn, the UK's leading specialist communications agency, working on cultural and educational developments worldwide.

Mary Reilly

Mary is a former Partner at Deloitte LLP, where she was Head of Charities. She is former Chair of the London Development Agency and now holds a number of non-Executive Director positions including Travelzoo Inc, Ferrexpo PLC and the Department of Transport.

Paul Simon

Paul is an Associate Partner with Earth Capital Partners and has significant experience in investment banking and private equity. Paul also advises Lord Stanley Fink.

Diana Uehlein

Diana is one of the Institute of Imagination's co-Founders. Professionally, she has been dedicated to innovation in childcare and family support, providing consultancy for organisations such as Work/Family Directions in Boston.

Nick Viner

Nick is Chief Executive of Firefly Capital. Previously, as its founding Chief Executive, he oversaw the development of JW3, London's award-winning Jewish Cultural and Community Centre.

People behind it (continued)

Advisory Board

Sally Bacon

Executive Director,
Clare Duffield Foundation

Dr Derek Cabrera

Cornell University and
Founder of ThinkWorks

Laurent Carrier

Experience and Exhibition Designer,
Founding Partner of Toboggan Design

Helen Chambers

Associate, National Children's Bureau

Professor Daniel Charny

Director, From Now on, Co-Founder
and Director, Fixperts

Alison Cole

Strategic Consultant and Writer, arts
and culture

Dr Laura Colosi

Cornell University and
CEO of ThinkWorks

Bernadette Duffy OBE

Head of the Thomas Coram Centre

Rhian Harris

Director, V&A Museum of Childhood

Thomas Heatherwick CBE

Founder, Heatherwick Studio

Patricia Lankester

Adviser and trustee to a range
of cultural organisations

Dr Stuart Lester

Senior Lecturer in Play and Playwork,
University of Gloucestershire

Mat Lown

Partner and Head of Sustainability,
Tuffin Ferraby Taylor LLP

Dr Lisa Månsson

Director of Exhibits and Program,
Tom Tits Experiment, Sweden

Dr Robin Meisner

Director of Exhibits, Providence
Children's Museum, Rhode Island,
USA

Dr Ute Navidi

Independent International
Consultant and former Chief
Executive of London Play

Alex Poots

Founding CEO & Artistic Director,
Manchester International Festival;
Artistic Director, Park Avenue
Armory NYC

Jacqueline Rose

Cultural Strategy Manager
and Big Dance Director,
Greater London Authority

Robert Sain

Executive Director,
The Centre of the Living Arts,
Mobile, Alabama, USA

Jason Silva

Futurist, Filmmaker, and Host of
National Geographic Channel's Brain
Games

Sir John Sorrell

Chairman, London Design Festival
and UKTI Ambassador for the
Creative Industries

Professor Andrew Tolmie

Dean of the Doctoral School, Institute
of Education, University of London

Lady Marina Vaizey

Art Critic, Writer and Lecturer

David Wells

Manager of Creative Making &
Learning, New York Hall of Science

Honor Wilson-Fletcher MBE

CEO of the British Exploring Society

Anne Wood CBE

Creative Director of Ragdoll
Productions

Dr Anthony Woods

Director, Genesis Research Trust

Legal and administrative information

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M Dorion
K Grussing
R Lewis
J Quinn
M Reilly
P Simon
D Uehlein
N Viner

Chief Executive

G Binns

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Company number

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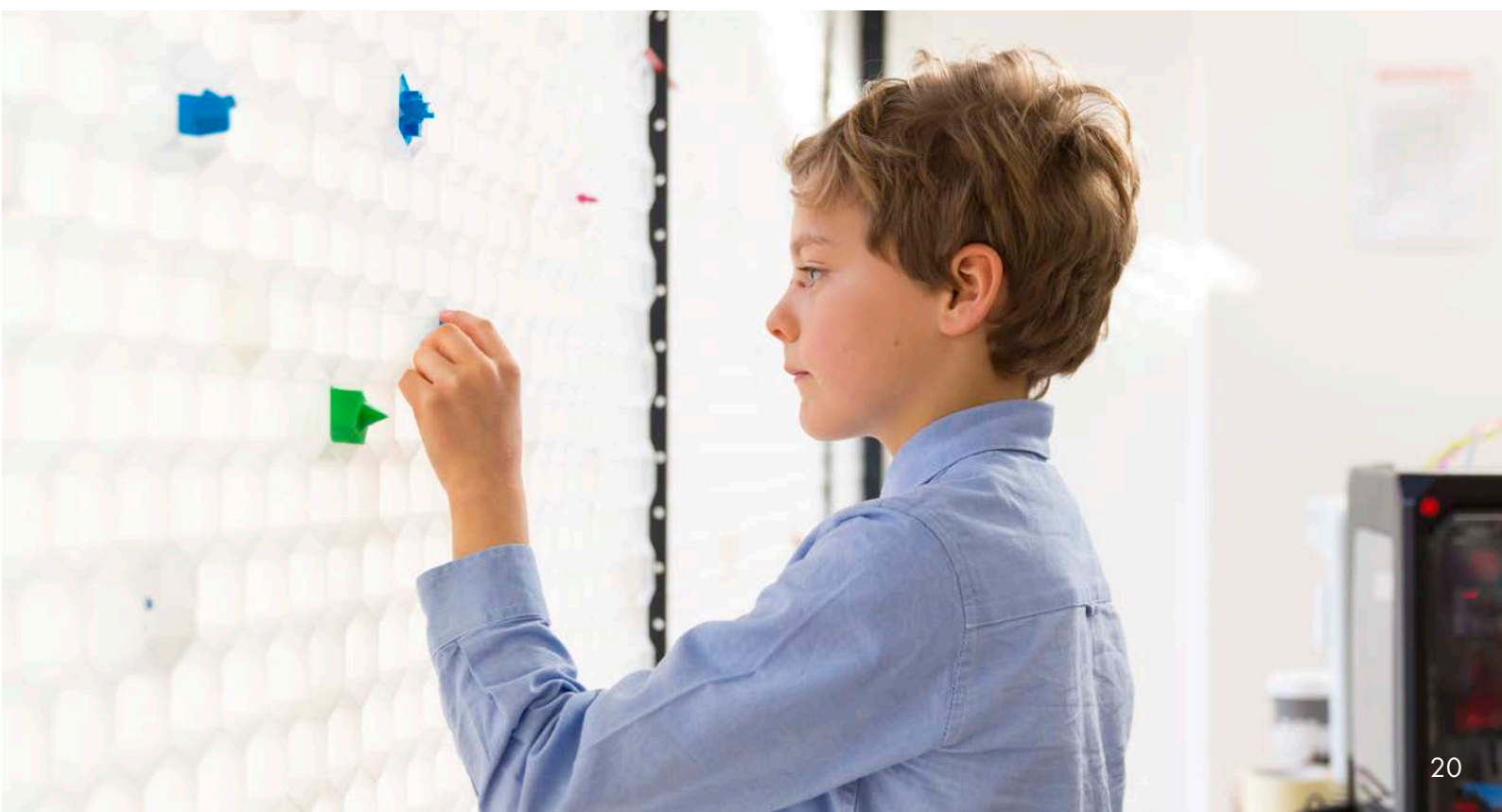
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Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
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United Kingdom
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Structure, governance and management

The Charity is a company limited by guarantee without share capital and is governed by its memorandum and articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and at the date of signing, except as noted, were:

B J Demeroutis	J Quinn
M Dorion	M Reilly
E Gilpin-Jacobs (resigned 11 February 2016)	P Simon
K Grussing	D Uehlein
R Lewis	N Viner

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

New Trustees are appointed with a view to maintaining an appropriate balance of skills and experience. Appointments of Trustees are reviewed by the nominations committee and ratified by the board of Trustees. Trustees hold office for a 4 year fixed term and one third of Trustees are considered for reappointment at the annual general meeting. All Trustees receive information about their responsibilities as a part of their induction. Training is provided to existing Trustees as and when the need arises.

The Trustees have assessed the major risks to which the Charity is exposed. The principle risks and uncertainties are in respect of securing the ideal site and being successful in our capital campaign. We have instructed a professional advisor and identified potential sites. The capital campaign is being managed by an experienced fundraising team with the support of the Trustees, and are satisfied that systems are in place to mitigate exposure to the major risks.

During the year our Chief Executive, Simone Crofton, left the Charity and we would like to thank her for the achievements over the past 6 years. We are pleased to announce that Gareth Binns, our former Director of Experience and Learning, has been appointed as Chief Executive. Gareth has played a key role in the development and implementation of learning programmes in major organisations in the UK over the last 30 years. He will now take forward the plans for a major new cultural centre in London for children and families.

Day to day responsibilities are delegated to the Chief Executive. Levels of delegated authority, from Trustees to Officers have been detailed in a policy document.

Commitment levels have been set as follows:

- Up to £25,000 approved by the Chief Executive
- £25,001 to £100,000 approved by a Trustee who is a member of the Finance Committee
- Over £100,000 approved by the Board of Trustees.

The authority limits were reviewed by the Finance Committee and approved by the Trustees.

Objectives and activities

The Charity's objective is to develop a new world-class cultural centre in London and there has been no change in this objective during the year.

The Trustees have paid due regard to the public benefit guidance published by the Charity Commission.

Over the next five years, significant effort will continue to be directed towards securing the ideal site, raising initial gifts to get the capital campaign underway. Consultation with potential users and key stakeholders has been established to develop the proposal and concept, engaging the community and raising awareness of the value that a new world-class cultural centre would bring to London. Alongside this, we will continue to develop our outreach programme to reach children, their families and teachers, through our 'imagination labs'.



Financial review

Our success and development in 2015 was made possible thanks to the continued generosity of our funders.

On behalf of the Trustees and staff at the Institute of Imagination, we would like to thank the following organisations and individuals for their generous support in 2015:

Charles Skey Charitable Trust	Hogan Lovells International LLP
Clore Duffield Foundation	Tarek Khat
Michelle Dorion and Henry Hunter	Jane Quinn
Forte Village	Vista Agency
The Harold Hyam Wingate Foundation	Diana Uehlein

And all those who supported us in 2015 but who wish to remain anonymous.

We would also like to give special thanks to the family of Mrs Hilda Delfin for her significant commitment as our cornerstone funder. We received the final instalment of this gift in 2015.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has exceeded this amount at the year-end whilst the Charity is identifying a suitable site for development. At the end of the year reserves of £2,068,436 (2014 (restated): £2,286,406) were held including restricted funds of £12,447 (2014: £80,428). The Trustees have therefore concluded the charity is a going concern.

During the year income (including net investment gains) of £848,369 (2014: £1,349,082) was raised mainly with unrestricted donations. This income helped fund our outreach programme engaging with over 1800 children and our operating costs.

Expenditure of £1,066,339 (2014: £760,724) consisted of raising funds £402,392 (2014: £200,199) which is due to increased resource in the fundraising team to support grant applications and the capital campaign programme launched in 2016. Charitable activities of £663,947 (2014: £560,525) relates to increased outreach activity.

Investment Policy

The charity will not invest directly in sectors that it deems in conflict with its charitable mandate and objectives, notably arms, pornography and tobacco. The charity, through investments in fixed income and equity mutual funds, exchange traded funds (ETFs) and/or other investment products, recognises that it may have indirect exposure to some, or all, of these sectors. However, further to consultation with its investment advisers and in the context of the overall holdings of these investment

products, the charity is of the view that its exposure to these sectors, to the extent it exists, is very small. The charity will continually revalue its portfolio and be vigilant against exposure to sectors it deems inappropriate. Once the capital base of the charity allows for it, the Investment Committee will consider dedicated Socially Responsible Investing (SRI) products and assess whether these are appropriate for the portfolio in terms of diversification, costs and risk profile. Long term, it is the ambition of the Institute of Imagination to move closer towards 'pure' SRI products.

Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees believe that the Charitable Company is financially secure for the foreseeable future, thus continue to adopt the going concern basis of preparing the annual financial statements.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

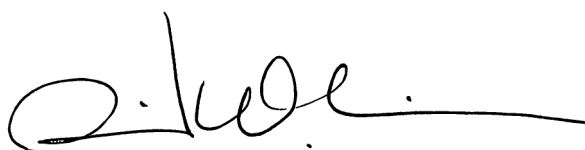
Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Trustees and signed on behalf of the Board of Trustees

R Lewis

Chair of Trustees

29 June 2016



B TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also directors of Institute of Imagination for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 auditor is 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 that the auditor is 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.

C INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of the Institute of Imagination for the year ended 31 December 2015 which comprise the Statement of financial activities including the income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and Accounting Standards (United Kingdom Generally Accepted Accounting Practices), including FRS102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable 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 auditor

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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

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

Jayne Rowe

Jayne Rowe (Senior Statutory Auditor) for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

30 June 2016

D STATEMENT OF FINANCIAL ACTIVITIES

Including income and expenditure account
For the year ended December 2015

	Notes	Unrestricted funds 2015 £	Restricted funds 2015 £	Total 2015 £	Unrestricted funds 2014 £ (restated)	Restricted funds 2014 £ (restated)	Total 2014 £ (restated)
Income from:							
Donations	4	788,815	45,000	833,815	1,222,876	123,490	1,346,366
Other		3,570	-	3,570	-	-	-
Total income		792,385	45,000	837,385	1,222,876	123,490	1,346,366
Expenditure on:							
Raising funds	5	(400,492)	(1,900)	(402,392)	(198,065)	(2,134)	(200,199)
Charitable activities	5	(552,866)	(111,081)	(663,947)	(519,597)	(40,928)	(560,525)
Total expenditure		(953,358)	(112,981)	(1,066,339)	(717,662)	(43,062)	(760,724)
Net gains on investments		10,984	-	10,984	2,716	-	2,716
Net (expenditure)/income for the year		(149,989)	(67,981)	(217,970)	507,930	80,428	588,358
Reconciliation of funds:							
Total funds brought forward as previously reported		2,205,978	80,428	2,286,406	1,700,253	-	1,700,253
Prior year adjustment	2	-	-	-	(2,205)	-	(2,205)
Total funds brought forward restated		2,205,978	80,428	2,286,406	1,698,048	-	1,698,048
Total funds carried forward		2,055,989	12,447	2,068,436	2,205,978	80,428	2,286,406

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities. See note 2 for details of restatement.

E BALANCE SHEET

As at 31 December 2015

	Notes	2015 £	2014 £ (restated)
Fixed assets			
Investment	11	2,080,956	2,322,755
Tangible assets	12	1,788	3,555
		2,082,744	2,326,310
Currents assets			
Debtors	13	23,408	37,540
Cash at bank and in hand		52,729	33,443
		76,137	70,983
Creditors: amounts falling due within one	14	(90,445)	(110,887)
Net current assets		(14,308)	(39,914)
Total assets less current liabilities		2,068,436	2,286,406
The funds of the Charity			
Restricted funds	17	12,447	80,428
Unrestricted funds:			
General funds	17	1,995,215	2,158,490
Revaluation reserve	17	60,774	47,488
		2,068,436	2,286,406

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

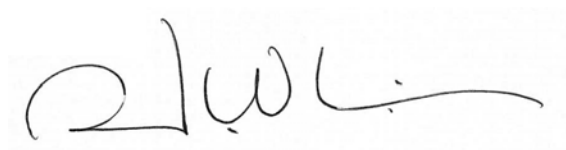
The financial statements of the Institute of Imagination (registration number: 04921852) were approved by the Board and authorised for issue on 29 June 2016.

See note 2 for details of restatement.

They were signed on its behalf by:

R Lewis

Chair of Trustees



F CASH FLOW STATEMENT

For the year ended December 2015

	Notes	2015 £	2014 £ (restated)
Cash (used in)/provided by operating activities	19	(235,024)	619,634
Cash flows from investing activities			
Gains on investment		10,984	2,716
Other income		3,570	-
Purchase of tangible fixed assets		(2,043)	(4,270)
Income transfers from investment		241,799	(847,471)
Cash provided by/(used in) investing activities		254,310	(849,025)
Increase/ (decrease) in cash and cash equivalents in the year		19,286	(229,391)
Cash and cash equivalents at the beginning of the year		33,443	262,834
Total cash and cash equivalents at the end of the year		52,729	33,443
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		52,729	33,443
Cash and cash equivalents		52,729	33,443

See note 2 for details of restatement.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 2015

1. Accounting policies

General information and basis of accounting

Institute of Imagination is a Charity incorporated in the United Kingdom and registered in England and Wales under the Companies Act. The address of the registered office is:

18 Broadwick Street
London
W1F 8HS

The nature of the Charity's operations and its principal activities are set out in the Trustees' report on pages 1 to 24.

Basis of preparation

The financial statements have been prepared under the historic cost basis of accounting except for investments held at revalued amounts, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency of Institute of Imagination is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates.

Going concern

The financial statements have been prepared under the historical cost convention, the applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", and the Companies Act 2006.

Fund accounting

Unrestricted funds are those which are available for the general purposes of the Charity at the discretion of the Trustees.

Restricted funds are those which have been received for undertaking an activity specified by the donor.

Income

Income is recognised in the statement of financial activities when it becomes receivable, and the entitlement, measurement and probable principals are met.

Income is deferred only to the extent that it has been received in advance for specific conditions to be met.

Donated services are included at their estimated open market value.

Expenditure

All expenses are recognised when an invoice is received. Provisions are included in the statement of financial activities to the extent that goods and services have been contracted for but not yet received.

Raising funds are costs related to the generation of voluntary income for the Charity.

Expenditure on charitable activities is any that relates directly to fulfilling the charitable objects of the Charity.

Governance costs relate to the direct running of the Charity, allowing the Charity to operate and generate the information required for public accountability, these costs have all been allocated to charitable activities and include the costs of external audit.

Staff costs and support costs are analysed and apportioned on the basis of managements estimation of the time spent on each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Computer equipment: 25% straight-line basis
- Fixtures, fittings and equipment: 25% straight-line basis

Tangible fixed assets are tested only for impairment when an indicator exists. Fixed assets below £1,000 are not capitalised.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015 (continued)

Defined pension contribution scheme

The Charity runs a defined contribution pension scheme whereby the amount charged to the statement of financial activities is in respect of the pension contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currencies

Monetary assets and liabilities are translated into sterling at the exchange rate ruling on the balance sheet date. Foreign exchange gains are recognised as other income and foreign exchange losses are recognised within the relevant category of charitable activity expenditure for the period in which they are incurred.

Operating leases

Expenditure on operating leases is accounted for on a straight-line basis over the life of a lease.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Trade debtors and creditors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Investment and bank deposits

Fixed asset investments are stated at market value. Gains and losses arising from either the change in market value or on sale are included in the Statement of Financial Activities including the income and expenditure account. Income from listed investments is accrued when due for payment. Interest on deposits is accrued on a daily basis.

2. Reconciliation with previous generally accepted accounting practice

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, a liability was recognised for holiday entitlement carried forward and not recognised at the date of transition and for the entitlement arising in the year which was due but not taken. The initial liability was for £2,205.

Reconciliation of funds and balances

	31 December 2014 £
Fund balances as previously stated	2,288,611
Holiday pay accrual	(2,205)
Fund balances as restated	2,286,406

Reconciliation of surplus for the year ended 31 December 2015

	£
Surplus for the financial year under previous UK GAAP	588,358
Adjustment for holiday pay liability	(2,205)
Surplus for the financial year under FRS 102	586,153

Prior period adjustment

The 2014 cash at bank and in hand balance has been restated to reclass the investment of £2,322,755 from the cash at bank balance and in hand to the Investment line in the balance sheet.

The effect of this restatement is disclosed below:

Balance sheet	£
Tangible fixed assets	
Investment	2,322,755
Current assets	
Cash at bank and in hand	33,443

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015 (continued)

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

4. Income from donations

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Donations and gifts	788,815	45,000	833,815	1,346,366
Donations and gifts				
Unrestricted funds:				
Donations			735,061	1,186,687
Gift Aid			675	3,111
Donated services			53,079	33,078
			788,815	1,222,876

Included in donations is the sum of £8,529 (2014: £45,167) representing the exchange gain on donations received in US dollars.

Donations and gifts are derived from targeted fundraising by the organisation. Donated services are provided pro-bono from Hogan Lovells International LLP and Vista Agency.

5. Expenditure

	2015 £	2014 £
Raising funds	402,392	200,199
Charitable activities		
Activities undertaken directly	375,715	392,819
Support costs (note 7)	243,856	135,419
Governance costs (note 7)	44,376	32,287
Total charitable activities	663,947	560,525
Total expenditure	1,066,339	760,724

Charitable activities undertaken directly primarily constitute research and development in the Imagination Labs and finding a suitable site to establish a permanent centre.

Cost of raising funds includes salaries and other direct fundraising costs.

	Cost of raising funds £	Charitable activities £	Governance costs £	Total 2015 £	Total 2014 £
Management and governance	234,377	454,851	44,376	733,604	533,271
Fundraising costs	24,379	-	-	24,379	35,682
Property costs	-	4,985	-	4,985	3,947
Marketing and PR	143,636	-	-	143,636	66,185
Experience and learning	-	159,735	-	159,735	121,639
	402,392	619,571	44,376	1,066,339	760,724

Legal and media services are provided on a pro bono basis by Hogan Lovells International LLP and Vista Agency respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015 (continued)

6. Net (income)/expenditure for the year

	2015 £	2014 £
Net income is stated after charging:		
Depreciation of owned assets	3,810	5,379
Auditor's remuneration:		
Fees payable to the charity's auditor for the audit of the charity's annual financial statements	8,000	8,000
Fees payable to the charity's auditor for other services	21,400	2,500

7. Analysis of governance and support costs

	2015 £	2014 £
Administration costs	51,734	43,885
Staff costs	179,986	86,424
IT expenses	12,136	5,110
Total support costs	243,856	135,419
Audit and professional costs	17,837	14,576
Legal fees	26,539	17,711
Total governance costs	44,376	32,287
	288,232	167,706

Support costs are those which allow charitable activities to be carried out but which do not relate directly to an activity.

Governance costs are those which are attributable to the Charity's compliance with constitutional and statutory requirements, including audit. Governance costs have been allocated to charitable activities as they relate directly to fulfilling the objects of the Charity.

8. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year (2014: nil).

9. Employees

The payroll costs were as follows:

	2015 £	2014 £
Wages and salaries	505,583	323,971
Social security costs	49,523	35,854
Other pension costs	3,339	-
	558,445	359,825

The average monthly number of employees during the year was:

	2015 Number	2014 Number
Management	3	4
Support	4	1

The number of employees whose employee benefits (including redundancy costs but excluding employers pension costs) was £60,000 or more was:

	2015 Number	2014 Number
£150,001 to £160,000	1	-
£90,001 to £100,000	1	1
£80,001 to £90,000	-	1

The total employment benefits paid to key management personnel (including pension contributions) during the year was £354,550 (2014: £238,079) which included redundancy costs of £73,010 (2014: £nil). We have considered the Chief Executive and Heads of Departments as key management for this disclosure.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015 (continued)

10. Taxation

The company is a registered Charity and as such is not liable to United Kingdom income or corporation tax on charitable activities.

11. Investment

	2015 £	2014 £
Market value at 1 January	2,322,765	1,475,285
Net realised/ unrealised gain	13,286	47,488
Transfer (to)/from cash	(255,095)	799,982
Market value at 31 December	2,080,956	2,322,755

	Market value 2015 £	% of portfolio	Market value 2014 £	% of portfolio
Cash	15,272	1%	1,321,727	57%
Other investments	2,065,684	99%	1,001,028	43%
	2,080,956		2,322,755	

The historical cost of the investment is £2,067,670 (2014: £2,275,278).

The investments can be liquidated in five working days, should the Trustees want access to the funds. The other investments noted above are invested in publically listed instruments which are held in JP Morgan funds.

12. Tangible fixed assets

	Computer equipment £	Fixtures, fittings, and equipment £	Total £
Cost			
At 1 January 2015	16,377	5,301	21,678
Additions	2,043	-	2,043
At 31 December 2015	18,420	5,301	23,721
Accumulated depreciation			
At 1 January 2015	12,822	5,301	18,123
Charge for the year	3,810	-	3,810
At 31 December 2015	16,632	5,301	21,933
Net book value			
At 31 December 2015	1,788	-	1,788
At 31 December 2014	3,555	-	3,555

13. Debtors

	2015 £	2014 £
Other debtors	17,112	30,014
Prepayments and accrued income	6,296	7,526
	23,408	37,540

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015 (continued)

14. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	9,247	-
Taxes and social security costs	15,505	11,566
Other creditors	3,867	81,911
Accruals	61,826	17,410
	90,445	110,887

15. Called-up share capital

The charitable company is limited by guarantee without share capital.

16. Analysis of charitable funds

	Unrestricted funds £	Restricted funds £	Total £
Opening balance at 1 January 2015 (restated)	2,205,978	80,428	2,286,406
Income	803,369	45,000	848,369
Expenditure	(953,358)	(112,981)	(1,066,339)
Closing balance at 31 December 2015	2,055,989	12,447	2,068,436

Unrestricted funds are those which are available for the general purposes of the Charity at the discretion of the Trustees.

Restricted funds of £12,447 (2014: £80,428) relate to donations for the Imagination Lab/Pods.

17. Analysis of net assets between funds

	Unrestricted - General funds £	Unrestricted Revaluation reserve £	Restricted funds £	Total £
Fund balances at 31 December 2015:				
Investments	2,005,182	60,774	15,000	2,080,956
Tangible assets	1,788	-	-	1,788
Current assets	49,649	-	26,488	76,137
Creditors: amounts falling due within one year	(61,404)	-	(29,041)	(90,445)
	1,995,215	60,774	12,447	2,068,436

18. Related party transactions

No transactions have been carried out with any party who would be deemed related in the current or preceding year.

Donations received from three Trustees (2014: six) amounted to £6,622 (2014: £65,200) during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015 (continued)

19. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2015 £	2014 £
Net (expenditure)/income per statement of financial activities	(217,970)	588,358
Add back depreciation charge	3,810	5,379
Deduct (gains) on investments	(10,984)	(2,716)
Deduct other income	(3,570)	-
Decrease/(increase) in debtors	14,132	(14,095)
(Decrease)/increase in creditors	(20,442)	42,708
Cash (used in)/provided by operating activities	(235,024)	619,634

20. Employee benefits**Defined contribution schemes**

The Charity operates defined contribution retirement benefit schemes for all qualifying employees. The total expense charged to the statement of financial activities in the year ended 31 December 2015 was £3,339 (2014: £nil).





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