

institute of imagination

Annual Trustees' report and financial statements

For the year ended 31 December 2017





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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 2017.

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 breakout year

2017 marked the beginning of an exciting new chapter for the Institute of Imagination. For the first time we opened a semi-permanent Imagination Lab, building on the success of the pop-ups and takeovers we delivered in the previous year. This fixed location, in addition to our ongoing outreach programme, allowed us to work with a total of 16,543 people – a remarkable 155% increase on the previous year.

Last year also saw us launch our first major campaign – Imagination Matters – to highlight the importance of imagination to every human endeavour. The campaign was launched by our Champion, Sir Ken Robinson, and has been backed by a wide range of high profile 'Imaginators' including Dame Darcey Bussell and founder of Tech Will Save Us, Bethany Koby.

It is because imagination matters that we are committed to opening a permanent home for imagination – the Institute of Imagination (iOi) Campus. We made big strides towards this goal through the year, signing a Heads of Terms agreement on a site in the autumn, and we have substantial developments in the pipeline for 2018 along with a public announcement. We look forward to sharing more news on this with you in due course.

As I reflect on the year it is the individual impact of our work that truly stands out. Comments from parents and carers about their child developing new skills and showing new found confidence, comments from teachers about the change in practice they have implemented following their engagement with us and comments from children themselves about the awesome experience they have had, spur us on to do more and to reach further.

This impact would not be possible without the incredible support of our donors – our Imagineers – or without the commitment, passion and dedication of our incredible staff team and Board of Trustees. My sincere thanks to all of you. Together we are creating space for children to re-imagine the world.



Ric Lewis
Chair of Trustees



"I really liked that all the children were fully engaged the whole time. There was no child that was hesitant to try anything or not engaged with what they were doing. There was no limit to the children's imagination and the things they could design and build; also each child felt confident and proud of each of their works. It was really nice to see all children working together, communicating, problem solving, and enjoying every minute of each activity."

Lab Learn, teacher

Chief executive's report

Step change

In our last annual report I said that 2017 was set to be a pivotal year for the iOi and indeed it was. As outlined in last year's annual report the year was driven by two key objectives:

- Maximise the value and impact of the Imagination Lab and its outreach programmes.
- Secure a site for the iOi campus.

Following a soft launch of the Imagination Lab in October 2016 we spent time fitting out the space, with support from a local crowdfunding campaign, and formally launched in February 2017. We then rolled out a range of events and workshops, from small scale Lab Life family events to our large-scale Lab Live festivals with over 700 attending.

Our 'Reality' themed series of events, sponsored by Rolls-Royce, helped children understand and engage with virtual reality technology for example, and our RE:CODE London schools days, delivered in partnership with LEGO Group and the Mayor of London as part of the London curriculum, helped children solve real world challenges through coding.

We successfully mixed revenue raising and free activities, the latter including an extensive programme for local Lambeth residents thanks to support from the Rangoonwala Foundation.

Between February 2017 and February 2018, we worked with 19,170 people through these events against a target of working with 20,000 in our first year at the Imagination Lab. We delivered fantastic impact for those we worked with against our three key impact areas: tangible skills, intangible/soft skills and wellbeing. We also learnt a huge amount as we prototyped, tested and evolved our approach; we didn't get everything right first time but we have been rigorous about evaluating our work and continually improving our delivery.

We set out to sign an agreement for a location for the campus by year end and in September we signed Heads of Terms on a terrific site. As planned, we have been shifting our focus internally to enable us to deliver this next phase of our vision, whilst at the same time maintaining our high level of Imagination Lab programming. We announced that we had secured a location for the campus at the launch of our Imagination Matters campaign in November and plan to be in a position to share confirmation of the location later in 2018.

Plans for 2018

In 2018 we will be focused on delivering four objectives:

- Deliver wider impact and broader stakeholder engagement, for example securing partners for a research hub and growing our Imagination Matters campaign.
- Drive the development of the iOi Campus, including experience masterplanning and business modelling.
- Ensure organisational readiness for this next phase of our development, for example improving business systems and developing policies and protocols.
- Generate the income needed to deliver our goals, including philanthropic and earned income.

A collaborative effort

I would like to thank our fantastic Imagineers – our supporters, whose funding makes all our work possible – and our wonderful volunteers, the numbers of whom we have seen double over the past year to more than 200. My thanks also to our wide range of partner organisations, from the solo makers to the multi-national corporations, we could not deliver such a wide range of innovative content without you.

As we move forwards with an exciting agenda for the year ahead I'm fired up by the immense potential we have to deliver impact for children, young people, families and indeed for all of us, as perhaps now more than ever before, we need to use and value the powers of imagination. I am proud to continue to lead this organisation as we move ever closer to realising our vision.



Gareth Binns
Chief Executive

"I want to say how much we appreciated and enjoyed Imagination Lab today.

My son has Asperger's and he got so much out of it. Staff were incredibly helpful and the activities were so exciting and numerous. Our daughter is younger and really enjoyed the sensory area as well as the more techy activities.

We met so many interesting members of staff, each of whom took interest in our son and helped to make the day as wonderful as it was."

Lab Live, parent



iOi vision

The Future of Jobs, a report published by The World Economic Forum (WEF), finds that the Fourth Industrial Revolution, which includes developments in fields such as artificial intelligence, nano technology and 3D printing, will cause widespread disruption to business models and labour markets over the next five years, with enormous change predicted in the skill sets people will need to thrive. A focus on creativity, critical thinking and problem solving skills is rapidly emerging.

The WEF estimates that 65% of children entering primary school today will ultimately end up working in completely new job types that don't yet exist, and a recent Bank of England study suggests 15 million jobs are at risk of automation in the UK alone.

Imagination is the cornerstone of creativity, problem-solving and innovation. It's an essential skill for life and is vital for wellbeing. Despite this, imagination is not being given the attention it deserves and children are not being given the access they need to innovative ways of learning.

The Institute of Imagination (iOi) is a UK registered charity set up to help understand the power of imagination and realise its potential. We bridge the gap to our children's future by deconstructing the barriers constricting their learning. We are accessible to all children, providing them with the skills, equipment and expertise they need to re-imagine the world.

To continue our work, we need a public space that prioritises imagination. London is a global

cultural capital of museums, galleries, visitor attractions and civic spaces. These spaces offer collections, artefacts and knowledge, but there are very few spaces, none of significant scale, where participant's ideas are celebrated, their skills are developed and which has children and families as its main focus and at its heart.

We are developing an experience that blends children's resourcefulness and imagination with the tools, technologies, experiences and know-how from a community of like-minded organisations and individuals from educational, not for profit and commercial sectors to create a playful and experimental environment that fosters and champions ideas.

The iOi Campus will be a new world-class destination in the capital. It will provide a dedicated space to explore, experiment, make, play and create together.

The scale, facilities and focus of the iOi Campus will enable it to offer a wide variety of programmes that cannot be delivered at school, home or existing cultural institutions. Once open it will welcome 600,000+ visitors each year. Online we will reach even more, ensuring that as many children as possible have access to our pioneering content.

Our ongoing activities show the impact a focus on imagination can have. In 2017 we opened our Imagination Lab; by the end of the year we had reached more than 16,000 people in this trail space and through our outreach programme. This number is growing each day.

"We would firstly like to thank yourself and your fantastic team, for an amazing day, the children and adults thoroughly enjoyed themselves. Myself and the other teachers are very excited to see the children access the making area tomorrow and are hoping to see some imaginative creations. You and the team have definitely created a buzz for creativity and imagination, which we hope will be able to be seen in all areas of the curriculum."

Lab Learn, teacher





Lab Live: Recode

In February we ran our first major event at the Imagination Lab, Lab Live: Recode. In the first month of opening, this ambitious event brought together 25 partners to deliver maker workshops and activities that demystified code and introduced practical and hands-on applications for coding. We welcomed 600 people to this inaugural Lab Live and established on-going collaborations with partners including Ozobots, Kano, London Brain Project and Fuze. We continued the theme 'recode' across Lab Learn schools sessions, where we engaged 15 school groups totalling 700 children and their teachers, including 40 children with additional needs.

FEBRUARY



Exploring Reality

In March, we received generous sponsorship from Rolls-Royce to deliver a series of events exploring the theme of 'reality'. We directly engaged 1,750 children and 750 adults with a range of innovative engineering-led activities. We worked with 24 partners and makers who delivered hands-on STEM, art and design focused activities across a major Lab Live event where participants tested the latest virtual and augmented reality technology, met a supersonic car, explored the aerodynamics of materials and learnt how to design 3D objects. We welcomed 14 schools to Lab Learn sessions and welcomed hundreds of families to Lab Life workshops, where they explored virtual reality, taking home Rolls-Royce Cardboard VR headsets to continue their experimentation at home. As part of the partnership, we were able to help the Rolls-Royce education team develop new activities and resources to use from their base in Derby.

MARCH



Metropolis

We have a commitment to ensuring that local residents have access to and are engaged with the Imagination Lab and in June, thanks to sponsorship from Lambeth Council and Vauxhall One, we focused delivery of our third theme 'Metropolis' on local residents. The theme explored how we live, work and socialise in urban areas and we created a Lab space to enable children and families to explore the evolving city through material, shape and function. Through the 'Metropolis' theme we worked with a total of 1,500 people, with approximately 60% of those residents in Lambeth.

JUNE



Lab Liftoff: Filmmaking

Over the summer we trialled our first series of camps, including one focused on film making delivered in partnership with Creative Sparkworks. Over three days children were given the opportunity to try out the tools used for filmmaking. By the end of the camp, each group had developed their own story, created the props and costumes, filmed, edited and showcased their own short film on the theme of robots. The results were outstanding and the feedback from participants was very positive.

AUGUST

2017

Highlights

DECEMBER

Tinker Wonderland

December also saw the Imagination Lab transformed into a festive market with a twist. At Lab Live: Tinker Wonderland, we tried out a new model of maker stalls and market stalls combined. This hands-on market, which gave families the chance to tinker and experiment together to create gifts and get ideas for the festive season was a big success. We focused on giving families an interactive experience but also the chance to try and buy gifts and products that enhanced imagination. More than 400 visitors visited the 25 partners stalls and iOi stations through the day.



Imagination Pods

In December, we took our Imagination Pods, a set of portable learning resources designed to bridge the gap between formal and informal learning, to Primary Schools with a focus on engaging SEND students. 120 students in nine classes were engaged with the activities using the Pods, exploring neuroscience through sensory play and activities and we received some wonderful feedback from teachers and students. This was possible thanks to Segelman Trust funding.



NOVEMBER

Launch of Imagination Matters

In November 2017, with our Champion Sir Ken Robinson, we launched Imagination Matters (imaginationmatters.org), a new global campaign calling upon influencers to promote how, and where, and why imagination is essential to the future success of society. The website includes original pieces and aggregated content inviting contributions to spark debate around nine themes and is supported by a host of international experts and celebrities, including Dame Darcey Bussell, Goldie Hawn and Rohan Silva. This thought leadership campaign builds on the expertise and credibility we have developed to begin influencing change internationally.



OCTOBER

RE:CODE London

In October we launched RE:CODE London, a partnership with the Mayor of London's team and LEGO® Group. At these school sessions, young Londoners aged 9-11 take on a real-world coding challenge at the Imagination Lab, learning to code and move a LEGO prototype robot. We engaged with 350 children and teachers across the day in October and we welcomed the Deputy Mayor for Education and Childcare, Joanne McCartney, to the Lab to see the sessions in action. This exciting partnership continues in 2018 and will include a focus on SEND students.



iOi in action

A closer look at one of our 2017 projects



"It was a pleasure to see the children learning together, exploring, making mistakes and overcoming issues independently with minimal but thoughtful and purposeful prompting and guidance."

Alex Gingell, Deputy Headteacher

Thanks to the generosity of the John Lyon's Charity, we undertook a significant project with Marlborough Primary School from June to September 2017. The school had made several visits to our Imagination Lab and were so impressed with our creative and inter-disciplinary approach to children's learning they asked us to work with them to develop a MakerSpace in their school and to engage their staff and the parents in the process.

Together with the lead teacher and Deputy Headteacher, Mr Alex Gingell, we developed a programme that consisted of four workshops with pupils to design the space; a training session for parents on how to make the best use of the space, and a separate training session for teachers.

We kicked off the programme with a visit to the Machines Room, a maker space in Hackney, where the children had the chance to see a working creative space in action. We then tested three different making activities over three Friday afternoons: a cardboard challenge, a marble run chain reaction and iOi scribble bots. We

used these sessions to test the specific activities whilst at the same time gathering other ideas and insights we could build on. Mr Gingell said, "the children had used materials like batteries and motors before but this creative context really brought their learning to life."

Following this, 20 families were invited to take part in our parents' maker session. They were introduced to the allocated MakerSpace in the school and took part in a 'toy dissection' activity - looking at the inside of electrical toys and learning the basics of robotics. This gave the parents the opportunity to take part in a fun activity that helped to develop their skills, whilst at the same time gaining an insight into the kinds of activities their children would be taking part in. We find this kind of parental engagement makes a huge difference to the overall impact we are able to achieve as it ensures that the learning extends beyond the classroom or our Imagination Lab.

The final element of the programme was a whole school inset day at our Imagination Lab. 50 teachers and teaching assistants attended and took part in hands-on activities that engaged their

creativity as well as sessions that helped them deepen their understanding of the pedagogy behind working with young people in a makerspace. This was a first for the staff and the school, as Mr Gingell reflected:

"They had not experienced anything quite like this before and had not had training on the ideas behind making. They were incredibly engaged and focused during the morning and were all willing to share their thoughts and ideas during the session".

This training has since led to several implementations at the school:

"Since returning to school, the teachers in Year 2 have changed their 'golden time' into 'tinkering time' on a Friday afternoons and pupils are now encouraged to make things during this time. In Year 1, the teachers planned a sequence of lessons around making models of houses and in Year 5 the teachers set up a challenge for their pupils to create marble runs in small teams with the focus being on developing their pupils' team working skills. The workshop with staff has definitely helped to raise the profile of the MakerSpace across the school and has highlighted to teachers the benefits of making with children".

Through this programme we directly engaged 70 children, 15 parents and 50 teachers as well as indirectly impacting on the entire school community. This kind of in-depth work is a fantastic complement to the regular school Lab Learn sessions we run at the Imagination Lab and our wide-ranging family programme. Each aspect of our work informs the other and ensures we are able to continually adapt and refine our approach to make the biggest difference possible. We continue to work with Marlborough Primary School and look forward to tracking the impact our work continues to make for the children, the teachers and the parents.





"The course was brilliant. You kept the children engaged and my daughter couldn't wait to go each day! The skills they learnt were brilliant and diverse. Three days to make props, storyboard, film, act and edit! It was ambitious and effective! They got enough attention to help them achieve their vision and enough space to develop it for themselves. I hope you do it again. We'd keep coming. It was the film version of School of Rock - the School of Film Making! Brilliant."

Lab Liftoff, parent



2017 Achievements at a glance

- Officially launched our Imagination Lab and rolled out a regular programme of school workshops (Lab Learn), family workshops (Lab Life) and large-scale festivals (Lab Live). As a result, we increased our reach by 155%
- Signed Heads of Terms on a site for the permanent iOi Campus in a world-class, accessible location
- Delivered innovative collaborations including our award-winning schools' workshop, RE:CODE London
- Increased our family of supporters and launched our Imagineers programme to recognise the vital role they play in enabling our work to continue
- Launched Imagination Matters website and campaign to highlight the importance of imagination to us all
- Over 80% of families said that they interacted more as a family than they usually would on a typical day out
- Over 95% of visitors would recommend an Institute of Imagination event to others
- 91% of teachers who visited the Imagination Lab with their students were inspired to rethink their techniques
- 84% of children felt more positive about their talents and potentials after attending an Institute of Imagination event

6,312
parents and teachers

143
school workshops

773

children with Special Educational Needs (SEND)

10,231

children in school and family groups

89

workshops delivered

152

partners across education,
science, technology and the arts

Thank you

Our success and development in 2017 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 2017:

- The Black Heart Foundation
- Kydd Boyle
- The Childhood Trust
- Adrian Clarke
- D'Oyly Carte Charitable Trust
- Michelle Dorion and Henry Hunter
- The Friends of the Livesey Museum for Children
- Eric Huttman
- International Charitable Foundation
- John Lyon's Charity
- Brett Kalesky
- Katten Muchin Rosenman UK LLP
- Lambeth Council and Vauxhall One
- LEGO® Group
- London Community Foundation
- Mark Paton
- Postcode Community Trust
- Jane Quinn
- Rangoonwala Foundation
- Mary Reilly
- Alexandra Rodriguez
- Rolls-Royce PLC
- Diana Uehlein
- Nick Viner

Supporters of our Big Give Christmas challenge campaign, and all those who supported us in 2017 but who wish to remain anonymous.



People behind it

Champions

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.

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.

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)

Advisors

Sally Bacon OBE
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

Daniel Charny
Creative Director, From Now on,
Co-Founder and Director, Fixperts

Alison Cole
Strategic Consultant and writer, arts and
culture

Dr Laura Cabrera
Cornell University and Co-Founder and
Chief Research Officer at Plectica

Daryl Davidson
Executive Director, RobotNation

Bernadette Duffy OBE
Author and former Head of the
Thomas Coram Centre

Thomas Heatherwick CBE
Founder of Heatherwick Studio

Kevin Jones
Former Head Teacher and founding
Chair of the Children's University Trust

Patricia Lankester
Adviser and trustee to a range
of cultural organisations

Mat Lown
Partner and Head of Sustainability,
Tuffin Ferraby Taylor LLP

Dr Lisa Månsson
Director, The Vasa Museum

Dr Robin Meisner
Senior Director of Child Development
at Boston Children's Museum, USA

Dr Ute Navidi
Independent international
consultant and former Chief
Executive of London Play

Alex Poots
Founding Chief Executive and Artistic
Director, The Shed (Hudson Yards)

Jacqueline Rose
Acting Head of Culture, 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*

Rohan Silva
Co-founder of Second Home

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
Director of Maker Programming,
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
Hub Partnership Manager, Wellcome
Trust

Legal and administrative information

Trustees

B J Demeroutis
M Dorion
K Grussing
R Lewis
J Quinn
M Reilly
D Uehlein
N Viner

Chief Executive

G Binns

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1109276

Company number

04921852

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Auditor

Deloitte LLP
Statutory Auditor
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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
- M Dorion
- K Grussing
- R Lewis
- J Quinn
- M Reilly
- D Uehlein
- 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 four 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 have signed Heads of Terms with a potential site. 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.

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, our focus will be directed towards developing the iOi Campus design and build and delivering a successful capital campaign. Our Imagination Lab has rolled out a comprehensive programme of activities through 2017 for a range of audiences. Through this period, we have also continued to initiate new approaches to engagement and build a considerable number of new partnerships. Our aim is to continue to engage around 20,000 people through the course of 2018 directly through the Imagination Lab. We will also shape our experience and operational business plans for the campus, in preparation for the fit out phase and the scaling up in operational readiness for the opening of the iOi Campus.



Financial review

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 been exceeded at the year-end whilst the Charity progresses a suitable site for development. At the end of the year, reserves of £787,955 (2016: £1,457,708) were held including restricted funds of £119,029 (2016: £73,741).

During the year income (including net investment gains) of £641,718 (2016: £362,155) was raised mainly with unrestricted donations. This income helped fund our outreach programme, engaging with over 11,500 people, and our operating costs.

Expenditure of £1,314,148 (2016: £989,857) consisted of raising funds £492,614 (2016: £271,907) 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 £821,534 (2016: £717,950) relates to increased outreach activity.

Investment Policy

On occasions, the Charity invests in a portfolio of investment products. 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.

By the end of 2017, all investments were transferred into cash.

Going concern

The Trustees assess whether the use of the going concern basis of preparation 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.

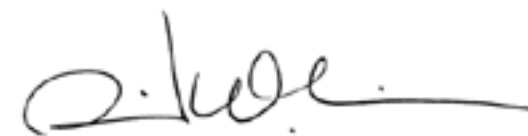
Disclosure of information to auditor

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

24 July 2018

B TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees are responsible for preparing the Trustees' 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the 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

Report on the audit of the financial statements

Opinion

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 2017 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 including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the Institute of Imagination (the 'charitable company') which comprise:

- the statement of financial activities, including income and expenditure account;
- the balance sheet;
- the cash flow statement;
- the related notes 1 to 21.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

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

INDEPENDENT AUDITOR'S REPORT (continued)

We have nothing to report in respect of these matters.

Other information

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

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

We have nothing to report in respect of these matters.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

Report on other legal and regulatory requirements**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law for the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed

Sarah Anderson

Sarah Anderson (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, 30 August 2018

D STATEMENT OF FINANCIAL ACTIVITIES

Including income and expenditure account
For the year ended 31 December 2017

	Notes	Unrestricted funds 2017 £	Restricted funds 2017 £	Total 2017 £	Unrestricted funds 2016 £	Restricted funds 2016 £	Total 2016 £
Income from:							
Donations	3	436,676	140,630	577,306	248,582	100,413	348,995
Other trading activities	4	64,412	-	64,412	13,160	-	13,160
Total income		501,088	140,630	641,718	261,742	100,413	362,155
Expenditure on:							
Raising funds	5	(482,845)	(9,769)	(492,614)	(271,907)	-	(271,907)
Charitable activities	5	(705,975)	(115,559)	(821,534)	(678,831)	(39,119)	(717,950)
Total expenditure		(1,188,820)	(125,328)	(1,314,148)	(950,738)	(39,199)	(989,857)
Net gains on investments		2,677	-	2,677	16,974	-	16,974
Net (expenditure)/income for the year		(685,055)	15,302	(669,753)	(672,022)	61,294	(610,728)
Reconciliation of funds:							
Total funds brought forward as previously reported	17,18	1,383,967	73,741	1,457,708	2,205,989	12,447	2,068,436
Total funds carried forward		698,912	89,043	787,955	1,383,967	73,741	1,457,708

There were no other recognised gains or losses other than those listed above and net (expenditure)/income for the year.

All income and expenditure derive from continuing activities.

E BALANCE SHEET

As at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments	11	-	1,361,970
Investment in subsidiary	12	10	-
Tangible assets	13	18,867	24,639
		18,877	1,386,609
Current assets			
Debtors	14	113,226	81,384
Cash at bank and in hand		731,744	132,813
		844,970	214,197
Creditors: amounts falling due within one year	15	(75,892)	(143,089)
Net current assets		769,078	71,099
Total assets less current liabilities		787,955	1,457,708
The funds of the Charity			
Restricted funds	17,18	89,043	73,741
Unrestricted funds:	17,18		
General funds		698,912	1,307,179
Revaluation reserve	17,18	-	76,788
		787,955	1,457,708

The financial statements of the Institute of Imagination (registration number: 04921852) were approved by the Board and authorised for issue on 24 July 2018.

They were signed on its behalf by:



R Lewis
Chair of Trustees

F CASH FLOW STATEMENT

For the year ended December 2017

	Notes	2017 £	2016 £
Net cash flows from operating activities	20	(829,405)	(645,674)
Cash flows from investing activities			
Gains on investment		2,677	16,974
Other income		64,412	13,160
Purchase of tangible fixed assets		(713)	(23,362)
Income transfers from investment		1,361,970	718,986
Acquisition of subsidiary		(10)	-
Net cash flows from investing activities		1,428,336	725,758
Net increase in cash and cash equivalents in the year		598,931	80,084
Cash and cash equivalents at the beginning of the year		132,813	52,729
Total cash and cash equivalents at the end of the year		731,744	132,813
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		731,744	132,813
Cash and cash equivalents		731,744	132,813

G NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 2017

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:

Second Home
68 Hanbury Street
London
E1 5JL

The nature of the Charity's operations and its principal activities are set out in the Trustees' report on pages 1 to 22.

Basis of preparation

The financial statements are prepared under the historical cost basis of accounting except for investments held at revalued amounts, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with 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 Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017 (continued)

(Accounting policies cont.)

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 management's estimation of the time spent on each activity.

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.

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 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.

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

(Accounting policies cont.)

are presented as non-current liabilities.

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).

Exemption from preparation of consolidated financial statements

In accordance with Section 405(2) of the Companies Act 2006, the company has taken advantage of the exemption from the requirement to prepare consolidated financial statements on the basis that the results and financial position of the company's subsidiary undertaking are not considered to be material to the company.

Details of the company's subsidiary undertaking are provided in note 12.

2. 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 to be any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017 (continued)

3. Income from donations

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total 2017 £	Unrestricted funds 2016 £	Restricted funds 2016 £	Total 2015 £
Donations and gifts	436,676	140,630	577,306	248,582	100,413	348,995
Unrestricted funds:						
Donations			267,708			172,723
Gift Aid			43,839			-
Donated services			125,129			75,859
			436,676			248,582

Donations and gifts are derived from targeted fundraising by the organisation. Donated services are provided pro-bono from Katten Munchin Rosenman UK LLP £45,179 (2016: £52,597), Lego Education £1,800 (2016: £nil), Microbit Foundation £150 (2016: £nil), Hogan Lovells International LLP £nil (2016: £1,318), Kano Computing Limited £nil (2016: £11,450), Blippar £nil (2016: £3,484) and U+I £78,000 (2016: £7,009).

Legal and media services are provided on a pro bono basis by Katten Muchin Rosenman UK LLP and Hogan Lovells International LLP. Lego Education, Microbut Foundation, Kano Computing Limited and Blippar offer pro bono services relating to the childrens content and learning workshops. U+I provided pro bono rental to the workspaces used for the companies workshops.

4. Analysis of income from trading activities

	2017 £	2016 £
Tickets and admissions	53,949	5,541
Products	2,454	7,142
Fees	2,238	-
Rental	1,730	-
Recharges	3,150	-
Other trading income - non pledged	891	504
	64,412	13,160

5. Expenditure

	2017 £	2016 £
Raising funds	492,614	271,907
Charitable activities		
Activities undertaken directly	414,967	360,436
Support costs (note 7)	365,311	264,651
Governance costs (note 7)	41,256	92,863
Total	821,534	717,950
	1,314,148	989,857

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017 (continued)

5. Expenditure cont.

	Cost of raising funds £	Charitable activities £	Govern- ance costs £	Total 2017 £	Cost of raising funds £	Charitable activities £	Govern- ance costs £	Total 2016 £
Management and governance	153,470	557,721	41,256	752,447	119,723	423,258	92,863	635,844
Fundraising costs	31,394	-	-	31,394	40,084	-	-	40,084
Property costs	-	4,750	-	4,750	-	12,793	-	12,793
Marketing and PR	307,750	-	-	307,750	112,100	-	-	112,100
Experience and learning	-	217,807	-	217,807	-	189,036	-	189,036
	492,614	780,278	41,256	1,314,148	271,907	625,087	92,863	989,857

6. Net (income)/expenditure for the year

	2017 £	2016 £
Net (income)/expenditure is stated after charging:		
Depreciation of owned assets	6,485	511
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 to the group	19,650	21,400

7. Analysis of governance and support costs

	2017 £	2016 £
Administration costs		
- Before creditor write off	10,112	19,514
- Aged creditor write off in the year	(11,812)	-
	(1,700)	19,514
Staff costs	296,541	231,813
IT expenses	70,470	13,324
Total support costs	365,311	264,651
Audit and professional costs	39,875	36,000
Legal fees	-	56,863
Directors & officers insurance	1,381	-
Total governance costs	41,256	92,863
	406,567	357,514

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.

Administration costs at the year end are in a credit position due to the write off of aged creditors.

8. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year (2016: nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017 (continued)

9. Employees

The payroll costs were as follows:

	2017 £	2016 £
Wages and salaries	407,399	388,431
Social security costs	42,725	42,617
Other pension costs	19,286	13,582
	469,410	444,630

The average monthly number of employees during the year was:

	2017 Number	2016 Number
Management	4	3
Support	6	8

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

	2017 Number	2016 Number
£90,001 to £100,000	1	1
£60,001 to £70,000	-	1

The total employment benefits paid to key management personnel (including pension contributions) during the year was £97,850 (2016: £97,850) which included redundancy costs of £nil (2016: £nil).

The Chief Executive is the sole key management personnel figure and their salary is remunerated at the market rate.

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

	2017 £	2016 £
Market value at 1 January	1,361,970	2,080,956
Net realized/unrealised (gain)/loss	(7,912)	16,014
Interests income	10,488	-
Transfer (to)/from cash	(1,364,546)	(735,000)
Market value at 31 December	-	1,361,970

	Market value 2017 £	% of portfolio	Market value 2016 £	% of portfolio
Cash	-	0%	514,175	38%
Other investments	-	0%	847,795	62%
	-		1,361,970	

The historical cost of the investment is £nil (2016: £1,345,956).

12. Investment in subsidiary

Cost	Total £
At 1 January 2017	-
Additions	10
At 31 December 2017	10

The company owns the entire issued ordinary share capital of iOi Enterprise Limited.

Name of subsidiary	Principal activity	Country of incorporation and registered address	Shares held % 2017
iOi Enterprise Limited	Dormant	England and Wales Second Home 68 Hanbury Street London E1 5JL	100%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017 (continued)

13. Tangible fixed assets

	Computer equipment £	Fixtures, fittings, and equipment £	Total £
Cost			
At 1 January 2017	19,670	27,413	47,083
Additions	713	-	713
At 31 December 2017	20,383	27,413	47,796
Accumulated depreciation			
At 1 January 2017	17,143	5,301	22,444
Charge for the year	957	5,528	6,485
At 31 December 2017	18,100	10,829	28,929
Net book value			
At 31 December 2017	2,283	16,584	18,867
At 31 December 2016	2,527	22,112	24,639

14. Debtors

	2017 £	2016 £
Other debtors	59,800	43,381
Prepayments and accrued income	53,426	38,003
	113,226	81,384

15. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	17,386	95,855
Taxes and social security costs	22,374	12,990
Other creditors	3,127	2,457
Accruals	32,995	31,796
Amounts owed to subsidiary undertaking	10	-
	75,892	143,098

16. Called-up share capital

The charitable company is limited by guarantee without share capital.

17. Analysis of charitable funds

	Unrestricted funds £	Restricted funds £	Total £
Opening balance at 1 January 2017	1,383,967	73,741	1,457,708
Income	503,765	140,630	644,395
Expenditure	(1,188,820)	(125,328)	(1,314,148)
Closing balance at 31 December 2017	698,912	89,043	787,955

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

Restricted funds of £89,043 (2016: £73,741) relate to donations and support costs for the Imagination Lab/Pods.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017 (continued)

18. Analysis of net assets between funds

	Unrestricted - General funds £	Unrestricted - Revaluation reserve £	Restricted funds £	Total £
Fund balances at 31 December 2017:				
Investments	10	-	-	10
Tangible assets	-	-	18,867	18,867
Current assets	746,725	-	98,245	844,970
Creditors: amounts falling due within one year	(47,823)	-	(28,069)	(75,892)
	689,912	-	89,043	787,955

	Unrestricted - General funds £	Unrestricted - Revaluation reserve £	Restricted funds £	Total £
Fund balances at 31 December 2016:				
Investments	1,255,182	76,788	30,000	1,361,970
Tangible assets	1,277	-	23,362	24,639
Current assets	155,764	-	58,433	214,197
Creditors: amounts falling due within one year	(105,044)	-	(38,054)	(143,098)
	1,307,179	76,788	73,741	1,457,708

19. 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 six Trustees (2016: nine) amounted to £24,616 (2016: £46,400) during the year.

20. Reconciliation of net (expenditure)/income to cash generated by operating activities

	2017 £	2016 £
Net (expenditure)/income per statement of financial activities	(669,753)	(610,728)
Add back depreciation charge	6,485	511
Deduct (gains) on investments	(2,677)	(16,974)
Deduct other income	(64,412)	(13,160)
(Increase)/decrease in debtors	(31,841)	(57,976)
(Decrease)/increase in creditors	(67,207)	52,653
Cash generated by operating activities	(829,405)	(645,674)

21. 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 2017 was £19,286 (2016: £13,582).



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