

REGISTERED COMPANY NUMBER: 1984360
REGISTERED CHARITY NUMBER: 294595

**Report of the Trustees and
Unaudited Financial Statements for the year ended 31st July 2006
for
Innovision Media**



**Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE**

Innovision Media

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for the year ended 31st July 2006

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Innovision Media

Report of the Chair of Trustees for the year ended 31st July 2006

This has been a year of sustained development for Innovision Media

Through the continuing efforts of Simon Elliott, the basic financial viability of our major project, The Hill, for the 2012 Olympic Games, has begun to be established and significant progress has been made in identifying the specifics of the physical structure and in gathering support from the creative and business worlds. Innovision Media has also been successful in creating an appropriate web site and in gathering community and local government support. A high level of interest is now being generated in the creative and broader cultural potential of this highly ambitious project.

As well as commending Simon for his unflagging drive and commitment I also want to thank the large number of people who have donated their time and energies to Innovision Media during the year. Working quietly in the background and without seeking recognition for their efforts, they have contributed greatly in areas such as fundraising, profile building and working to strengthen the operational structures underpinning the company so that it can move forward with confidence, generating new projects and further support for The Hill project. Most particularly, I would like to pay tribute to the wonderful support and guidance received from Karim Pasha Ladbou who sadly had to leave Innovision after 3 years of hard work. We owe him a great debt of gratitude. I also want to welcome and thank Lynne Brown and the group of Interns who continue to support Simon day to day.

The fact that Innovision Media was able to end the year working from its first dedicated offices, situated under Tower Bridge, is testament to how far the company has developed, the strength of the ideas being generated and the success of the ongoing activities.

The years ahead will undoubtedly be challenging but I am in no doubt that they will be equally exciting and worthwhile.

Peter Kyle
Chairman

Innovision Media

Report of the Trustees for the year ended 31st July 2006

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31st July 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
1984360

Registered Charity number
294595

Registered office
76 Littlebury Road
London
SW4 6DN

Principal office
10 St Katherine's Way
London
E1W 1LE

Trustees
P W Kyle
Sir David Bell
P R Abury
S Reeves
P Coombe

Company Secretary
S G Elliott

Solicitors
Simmons and Simmons
CityPoint
One Ropemaker Street
London
EC2Y 9SS

Accountants
Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

The charity is an Association of Members, the business of which is governed by the Committee of Management (also referred to as the Directors), who may exercise all powers of the Association.

Election of new committee members takes place at the Annual General Meeting, all members of the Association being entitled to one vote. No person who is not a member of the Association shall be eligible to hold office as a member of the Committee of Management.

Report of the Trustees
for the year ended 31st July 2006

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

The Committee of Management consists of not less than three and no more than twelve members. The members of the Committee of Management are set out in the section of this report entitled Trustees, the directors of the Company are the trustees of the charity and there are no other trustees.

OBJECTIVES AND ACTIVITIES

The company is established to promote, maintain, improve and advance education for the benefit of the public, particularly dramatic education and to encourage and foster public interest in the Arts, including arts of dance, music and mime.

ACHIEVEMENT AND PERFORMANCE

Although a lot of this year's activities have been centred on the further development of the Hill project this has still been a very active year in other areas of our work.

In the autumn of 2005 we delivered the outcomes document for the Youth Scoping project we had undertaken based in Waltham Forest. For this Innovision Media had been commissioned by Creative Partnerships North to identify, and then facilitate, the needs and potential of young people in the area. We helped to establish a forum of young participants who were then able to articulate the relationship between them as stakeholders and the management of the local council. We very successfully enabled a group of young people from the borough's schools to participate in this forum for the council.

The success of this project meant that, in early 2006 we were able to go on to work in collaboration with Creative Partnerships London North on the Youth Voice Project. This project contributed to igniting cultural change in a North London school by enabling the pupils to become part of the decision making process. This contributed to a culture of listening, access and entitlement creating optimism and action in the school. We were then invited to participate, alongside 40 other artists at the Caramel club, in a multi-sensory initiative by Creative Partnerships North to explore signaling instead of voice within environments. The event was successful and created a lot of interest from teachers and artists alike.

Early in the New Year we were in a position to generate a DVD of the events of Architecture of the Emotions project undertaken in 2005. This has become a very useful promotional tool to further awareness of the activities of Innovision Media and we were able to distribute it at the Unicorn Theatres inaugural 'Designing with and for young people' conference in which we were also invited to participate, we spoke about young people and design focussing on participatory design.

In early February of 2006 we were joined by a group of students from the Buckingham and Chiltern University to travel to Iceland for a week to explore the country in relation to design and the environment. Based at the Icelandic Academy of Art and Design we were able to visit places as diverse as Reykjavik Art Museum, Thingvellir National Park and the Blue Lagoon geothermal spa. This very exciting trip offered a great opportunity to work with some wonderful students who had an inspired interest in natural environs and design.

A number of other very successful trips abroad during this year, to places such as New York and Berlin, have enabled me to make many very useful contacts and visit world class museums and galleries. In particular we were very pleased to have the opportunity to spend time with Matthias Brunner, Art Advisor and film specialist, while we were in Berlin.

In the UK we were invited to attending the INSPIRE event in the crypt of St Peters Church, Southwark, to present the Hill concept and was also asked by BBUK to get involved with the proposed redevelopment of Highbury Fields for which they were tendering. Buckingham and Chiltern University also invited us to return to give a series of lectures about emotional engagement with design and Brendan Walker has asked us to act as a consultant with his Waltham Forest Plane Crash Installation.

Report of the Trustees
for the year ended 31st July 2006

ACHIEVEMENT AND PERFORMANCE - continued

Towards the end of this period we were thrilled to be able to sign the lease for our new offices under Tower Bridge at 10 St Katherine's Way and we moved in during May of 2006. We were also able to recruit a number of interns to help with future fund raising and planning further education based projects so that we can increase the activities of Innovision, particularly within our new local community of Tower Hamlets and Southwark. One of the new interns, Sylvia Cohen, has already started to establish a Performance Laboratory to develop new work with actors and directors, enabling the development of new skills. This group are particularly interested in new ways of engaging and interacting with audiences and exploring narrative in non-theatrical settings.

It has been a very fruitful year in terms of making contacts and we should particularly mention Caroline Kerr (Head Curator at the Tate), James Quail (Branding Consultant at Lambie Nairn), Clint Dyer (Theatre Royal Stratford East) plus Sylvan Baker, community specialist and conflict resolution artist, who is already becoming involved in some of Innovision's project development and delivery. Currently we are very excited to be developing a new website and identity with the design company Plus Purple.

The Hill project took huge steps forward during this year in terms of planning, budgeting, considering content and coming to grips with the potential London site. All this was possible because of the enormous number of people who have offered substantial help and support with these endeavours. We were very lucky to gain the ongoing input of Judith Strong the Arts Management Consultant who brings with her considerable expertise in the initial stages of embarking on specialised building projects. She and the film maker Martha Fiennes contributed to the generation of the Hill Q and A document with Simon that has become an invaluable tool in improving everyone's understanding of the purpose and potential content of the Hill.

We are very grateful for the continuing involvement of Brendan Walker from the Royal College of Arts. He has generated some great initial imagery for the proposed build. Johnny Bell from BBUK landscape architects has also begun to image possible versions of a hill concept. Johnny also introduced me to Kathryn Findlay of Ushida Findlay architectural practice who is a Professor of Architecture at the University of Dundee. She loved the idea of the Hill and began to participate in the next stage of concept development for the build. She is a greatly respected practitioner and loved the participatory design elements proposed for the building and the contents.

We have been particularly grateful for the input of Jonathan Payne Managing Director of Rothschild's Bank who helped us create a document specifically targeted at potential sources of finance and also offered to help attract such people to the Hill project. This culminated with a meeting he organised with Tim Smitt of the Eden Project. Tim expressed great interest in the project, particularly as it shares many of the values of sustainability and economic viability of his own undertaking. Similarly the Hill is a very ambitious project that starts from community need and imagination and centres people at its heart. Discussions with Tim are ongoing.

In March of 2006 I met the artist Tony Oursler in NY. He is keen to create a room for our space and is thinking of a ride that travels through the different skin types of the world. A truly Olympic idea. Later in the same year I first met with John Waters who has since also committed to a room proposal.

Others who expressed an interest in generating a room in the Hill during this year include Andrew Shoben, public artist, Pipilotti Rist, Fishily and Weiss, Clint Dyer, Flow Associates, Jenny Sealey of GRAEAE Theatre company, the Unicorn and many other creatives who are keen to move the project forward.

During this time we have had a number of Meetings with Southwark Council to gain a proper understanding of their position in relation to our preferred site, Potters field on the South bank of the Thames close to Tower Bridge.

Among many other such meetings we met with Howard Barnes after he took on the newly created position of Head of Culture. He expressed great interest in the project. In April of 2006 we first met with Jude Kelly Artistic Director of the South Bank Centre who also saw enormous promise in our proposals and has since supported us via introducing us to other useful contacts. She said

"The Hill is the kind of experience you always wanted as a child. Something that encourages a sense of adventure and the thrill of the unexpected. This is inventive and inspirational and London needs ideas like this if it to maintain its position as a creative centre."

Innovision Media

Report of the Trustees for the year ended 31st July 2006

ACHIEVEMENT AND PERFORMANCE - continued

We have also been lucky enough to meet on a number of occasions with Baroness Lola Young who has advised us in a number of areas. We also met with Simon Hughes who, sadly, already has an interest in another project - to create a museum of the Americas on the Potters Fields - however he has agreed to meet us again as our plans progress.

Throughout this period we also greatly benefited from the support for the project of Adam Wide, Kathleen Molnar of Inprocom PR and Marketing, Raymond Patmore of Helix Design, Rory Hoborn and Steve Cutbush of Openwide International. We have also worked with Flow Associates who have consistently offered advice particularly in the area of identifying the correct type of language to use when promoting the Hill (a thorny subject) and continue to help when available. Deborah Birk of Lost Vagueness has also offered to help with further development of the project.

FINANCIAL REVIEW

The results for the year and the financial position of the charity are as shown in the annexed financial statements.

RESERVES POLICY

The board has examined the charity's requirements for reserves and has established a policy whereby the unrestricted funds not committed should equal three months of expenditure. Currently unrestricted funds amount to £855 and the strategy is to continue to build reserves through planned operating surpluses. A detailed budget of income and expenditure is prepared and regularly monitored to ensure sufficient funds exist to meet day-to-day requirements. As mentioned above, the board is aware of the need to develop a long-term strategy to secure Innovision Media's future viability and is actively undertaking positive steps in this direction.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Trustee

Date 24th May 2007

Report of the Accountants to the Trustees of
Innovision Media

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st July 2006 set out on pages seven to fourteen and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Date 24th May 2007

Innovision Media

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31st July 2006

		Unrestricted funds £	Restricted funds £	2006 Total funds £	2005 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	-	4,779	4,779	750
Activities for generating funds	3	-	-	-	350
Investment income	4	160	-	160	238
Incoming resources from charitable activities					
Fees receivable		-	-	-	22,710
Total incoming resources		160	4,779	4,939	24,048
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	1,530	-	1,530	4,048
Charitable activities					
Thames River festival	6	-	-	-	4,205
Architecture of the Emotions		348	-	348	-
General		3,522	-	3,522	11,362
Youth Scoping project		160	-	160	400
Space event		-	-	-	160
Buckingham & Chilterns project		380	-	380	-
Hill project		504	-	504	-
Awards for All		-	478	478	-
Governance costs	8	808	-	808	1,190
Total resources expended		7,252	478	7,730	21,365
NET INCOMING/(OUTGOING) RESOURCES					
		(7,092)	4,301	(2,791)	2,683
RECONCILIATION OF FUNDS					
Total funds brought forward		7,947	-	7,947	5,264
TOTAL FUNDS CARRIED FORWARD		855	4,301	5,156	7,947

The notes form part of these financial statements

Innovision Media

Balance Sheet
At 31st July 2006

		Unrestricted funds £	Restricted funds £	2006 Total funds £	2005 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	11	2,287	-	2,287	-
CURRENT ASSETS					
Debtors amounts falling due within one year	12	5,641	-	5,641	2,575
Cash at bank		1,058	4,301	5,359	7,506
		<u>6,699</u>	<u>4,301</u>	<u>11,000</u>	<u>10,081</u>
CREDITORS					
Amounts falling due within one year	13	(8,131)	-	(8,131)	(2,134)
NET CURRENT ASSETS/(LIABILITIES)		<u>(1,432)</u>	<u>4,301</u>	<u>2,869</u>	<u>7,947</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>855</u>	<u>4,301</u>	<u>5,156</u>	<u>7,947</u>
NET ASSETS		<u>855</u>	<u>4,301</u>	<u>5,156</u>	<u>7,947</u>
FUNDS	14				
Unrestricted funds				855	7,947
Restricted funds				4,301	-
TOTAL FUNDS				<u>5,156</u>	<u>7,947</u>

The notes form part of these financial statements

Innovision Media

Balance Sheet - continued
At 31st July 2006

The charitable company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2006

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st July 2006 in accordance with Section 249B(2) of the Companies Act 1985

The trustees acknowledge their responsibilities for

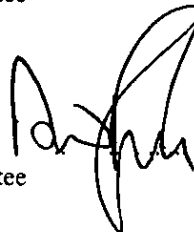
- (a) ensuring that the charitable company keeps accounting records that comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Trustees on 24th May 2007 and were signed on its behalf by



Trustee



Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31st July 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). In preparing the financial statements the Charity complies with the Companies Act 1985 and the requirements of Accounting and Reporting by Charities Statement of Recommended Practice.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable except as follows:

When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Resources expended include attributable VAT which cannot be recovered.

Expenditure has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of generating funds

This category includes expenditure on costs relating to fundraising and publicity.

Charitable activities

This comprises all the expenditure incurred by the charity which relates to the services provided in undertaking events and projects which directly contribute to the achievement of its charitable aims and objectives. It includes both the direct costs of the charitable activities together with those support costs incurred that enable these activities to be undertaken.

Governance costs

This category includes all direct costs including professional fees and costs relating to compliance with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs which have not already been allocated to the appropriate activity cost, are those which provide the organisational infrastructure that enables the output producing activities to take place, and have been apportioned on the same basis as expenditure incurred directly in undertaking an activity.

Notes to the Financial Statements - continued
for the year ended 31st July 2006

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2 VOLUNTARY INCOME

	2006 £	2005 £
Donations	-	750
Grants	4,779	-
	<u>4,779</u>	<u>750</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2006 £	2005 £
Fundraising events	-	350
	<u>-</u>	<u>350</u>

4. INVESTMENT INCOME

	2006 £	2005 £
Deposit account interest	160	238
	<u>160</u>	<u>238</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	2006 £	2005 £
Sundry expenses	-	100
Travel	154	1,173
Fundraising conference	324	-
Entertaining	-	108
Advertising for volunteers	60	-
Support costs	992	2,667
	<u>1,530</u>	<u>4,048</u>

Innovision Media

Notes to the Financial Statements - continued
for the year ended 31st July 2006

6 CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Architecture of the Emotions	348	-	348
General	-	3,522	3,522
Youth Scoping project	160	-	160
Buckingham & Chilterns project	380	-	380
Hill project	504	-	504
Awards for All	478	-	478
	<u>1,870</u>	<u>3,522</u>	<u>5,392</u>

7 SUPPORT COSTS

	Management	Other	Totals
	£	£	£
Costs of generating voluntary income	966	26	992
General	3,431	91	3,522
	<u>4,397</u>	<u>117</u>	<u>4,514</u>

Activity	Basis of allocation
Management	Usage
Other	Usage

8. GOVERNANCE COSTS

	2006	2005
	£	£
Accountancy	793	1,175
Sundry expenses	15	15
	<u>808</u>	<u>1,190</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2006	2005
	£	£
Depreciation - owned assets	<u>134</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2006 nor for the year ended 31st July 2005

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st July 2006 nor for the year ended 31st July 2005

Notes to the Financial Statements - continued
for the year ended 31st July 2006

11. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	2,421
DEPRECIATION	
At 1st August 2005	134
NET BOOK VALUE	
At 31st July 2006	2,287
At 31st July 2005	-

12. DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Amounts falling due within one year		
Trade debtors	500	2,575
Prepayments and accrued income	5,141	-
	5,641	2,575

13. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade creditors	7,323	959
Accruals and deferred income	808	1,175
	8,131	2,134

14. MOVEMENT IN FUNDS

	At 1 8.05 £	Net movement in funds £	At 31 7 06 £
Unrestricted funds			
General fund	7,947	(7,092)	855
Restricted funds			
Awards For All	-	4,301	4,301
TOTAL FUNDS	7,947	(2,791)	5,156

Innovision Media

Notes to the Financial Statements - continued
for the year ended 31st July 2006

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	160	(7,252)	(7,092)
Restricted funds			
Awards For All	4,779	(478)	4,301
TOTAL FUNDS	<u>4,939</u>	<u>(7,730)</u>	<u>(2,791)</u>

Innovision Media

Detailed Statement of Financial Activities
for the year ended 31st July 2006

	2006 £	2005 £
INCOMING RESOURCES		
Voluntary income		
Donations	-	750
Grants	4,779	-
	<u>4,779</u>	<u>750</u>
Activities for generating funds		
Fundraising events	-	350
Investment income		
Deposit account interest	160	238
Incoming resources from charitable activities		
Fees receivable	-	22,710
	<u>-</u>	<u>22,710</u>
Total incoming resources	4,939	24,048
RESOURCES EXPENDED		
Costs of generating voluntary income		
Sundry expenses	-	100
Travel	154	1,173
Fundraising conference	324	-
Entertaining	-	108
Advertising for volunteers	60	-
	<u>538</u>	<u>1,381</u>
Charitable activities		
Insurance	-	199
Printing, postage, stationery and advertising	348	275
Travel	707	-
Theatre trips	152	-
Books	85	-
Consultancy fees	100	-
Street Performers and Artists	-	4,205
Workshops	-	560
Legal and professional fees	-	220
Commission	478	-
	<u>1,870</u>	<u>5,459</u>

This page does not form part of the statutory financial statements

Innovision Media

Detailed Statement of Financial Activities
for the year ended 31st July 2006

	2006 £	2005 £
Governance costs		
Accountancy	793	1,175
Sundry expenses	<u>15</u>	<u>15</u>
	808	1,190
Support costs		
Telephone	-	825
Printing, postage, stationery and advertising	556	-
Rent	1,028	-
Consultancy fees	2,500	12,000
Repairs and renewals	179	-
Plant and machinery depreciation	134	-
Bank charges	-	10
Sundry expenses	17	-
Administrative support	<u>100</u>	<u>500</u>
	<u>4,514</u>	<u>13,335</u>
Total resources expended	7,730	21,365
Net income/(expenditure)	<u>(2,791)</u>	<u>2,683</u>

This page does not form part of the statutory financial statements