

The AIM Foundation

Annual Report

Year ended 31 August 2015

Charity number 263294

CHARITY COMMISSION
FIRST CONTACT
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The AIM Foundation

Trustees' Annual Report

Year ended 31 August 2015

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Trustees' Annual Report

Year ended 31 August 2015

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number	263294
Trustees	Ian Marks CBE DL Angela Marks Philippa Bailey Caroline Marks Joanna Precious Nicholas Marks
Principal Office	Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD
Bankers	Coutts & Co 440 Strand London EX4 3ZB
Solicitors	Farrer & Co 66 Lincoln Fields London WC2A 3LH
Auditors	PKF Francis Clark Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD

The AIM Foundation

Trustees' Annual Report

Year ended 31 August 2015

The Trustees present their annual report under section 162 Charities Act 2011, together with the audited financial statements for the year ended 31 August 2015.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities, issued in March 2005.

Structure, governance and management

The Foundation was established by a charitable trust deed on 3 September 1971, and was known as the Ian Roy Marks Charitable Trust. The name was changed by a trustees' resolution to The AIM Foundation on 14 April 1993.

The trustees who served during the year were:

Ian Marks CBE DL
Angela Marks
Philippa Bailey
Caroline Marks
Joanna Precious
Nicholas Marks

There are currently six trustees, which completes the original trustees' plans for succession.

The initial terms of the settlement are such that the trustees may pay out or apply the income and the whole part of the capital of the trust fund to charitable bodies for charitable purposes. The trustees have wide powers of investment and to that end the trustees employ two professional fund managers to invest the capital of the Foundation on the world's stock markets with a social, ethical and environmental emphasis. The performance of the fund managers is monitored closely by the trustees on a quarterly basis.

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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Year ended 31 August 2015

Objectives and activities

The Foundation's objects are to make grants to registered charities, mainly to help improve capacity, specifically covering core funding and supporting charities in transition. The trustees make grants only to charities which have been well researched to ensure that they are soundly managed and that their work is within the Foundation's areas of interest. The main charities funded are listed below under their areas of interest headings. A full list of grants made is shown on page 18 of these financial statements.

Health and Well-Being

For many years AIM has supported, through HETN, the work of Dr Geoff Douglas in creating awareness of Hidden Hunger (Type B Malnutrition). Its methods have included advocacy, education, networking and research particularly in South Africa and supporting the use of e'Pap, an effective porridge enhanced with food nutrients. However, HETN has been reviewing its strategy, and Geoff's attention is now focussed on promoting Optimum Health Programmes and change of life styles in order to help with chronic degenerative diseases. So, during this year, although we are still committed to HETN, no grant was made.

Also, investigations have begun about how AIM can support research into lifestyle approach for alleviating the symptoms of early stages Alzheimer.

Influencing long term Social Change

The second of a three-year commitment to the Well-Being centre of the New Economic Foundation (£55,000). It continues its work on developing ways of integrating the promotion of well-being measures as an alternative measure of progress than GNP.

We continued our multi-year grants to Impetus-PEF supporting the early years initiative (£50,000) of the Family Nurse Practitioners supporting young mothers during pregnancy and the first years of life. However, their main focus is now on the Work Readiness projects (£25,000) with disadvantaged teenagers being assisted through their successful transition from school to work. Trustees visited Think Forward project in East London schools. This pilot project helps young people at risk of not realising their potential by personal coaching to develop the appropriate aptitudes and attitudes for employment and raise their aspirations. Through the robust performance management and financial investment given by Impetus-PEF this and 10 other different Work Readiness projects have implemented their programme improvements and are building their capacity for reaching more beneficiaries.

Youth care and development

The work of many new charities addressing the issues facing disadvantaged Young People, by raising their confidence and potential and preventing further difficulties later in their life, were researched and assessed and several funded.

The Wave Trust is a small organization that is a catalyst to government and is trying to address the causes of child abuse and neglect through the introduction of new All Party report "1001 Critical Days" and setting up three pioneering communities with universal early preventative interventions. We have made a three year commitment of £25,000 to this organisation subject to progress reviews.

Through the Children's Society we made our final third year grant to their "Lifting the Lid" project at £30,000 p.a. AIM's donation has covered the salary of someone, whose role is to raise awareness that children with learning difficulties are more vulnerable to being abused and informing other professionals about how to identify the

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symptoms. In addition, we have continued the support of their EYPDAS "Hidden Harm" project that focuses on the damaging effects of substance abuse on children.

The Lighthouse Group supports primary school pupils at risk of failing academically through emotional problems with trained volunteer personal coaches. They are scaling up their effective work and should be financially sustainable in a few years. So we have made a three-year commitment of £20,000.

AIM has made a two-year commitment of £10,000 to The Who Cares? Trust, Young Trainers programme. This programme supports young people to use their experience of care to prepare and deliver training to professionals who are responsible for children in the care system. They anticipate that the young people will gain increased confidence and skills, the professionals the opportunity to reflect on and improve their own practice so that other children and young people have a more positive care experience.

Community Development

We have joined with a group of other funders through the Essex Community Foundation to fund a new initiative to address the issue of Domestic Abuse. Through the positioning of trained workers in hospitals the earlier identification of sufferers of this abuse will be identified and helped towards the necessary support to address their difficult circumstances. This is a two-year commitment of £25,000.

The trustees DO NOT UNDER ANY CIRCUMSTANCES respond to unsolicited requests for assistance.

Public benefit

The trustees' grant making policy is to be highly proactive in seeking out potential partners within the above stated objectives. They confirm that they will make reference to the Charity Commission's general guidance on public benefit when reviewing the grant making policy for the year. In particular they support registered charities operating for public benefit and there is a clear policy of not supporting individuals.

Investment policy

Quoted investments

The trustees' investment policy is for the charity's portfolio to achieve a total return from both income and capital growth, whilst employing a medium- risk investment strategy.

Historically, the portfolio has largely been invested in equities via collective investment schemes such as unit trusts and open ended investment companies. These vehicles provide wide investment diversification which reduces investment risk. The funds included in the portfolio are operated by reputable fund management groups, and managed on a daily basis by some of the most talented investment managers in the UK, in turn supported by analysts and in many cases also by risk management teams. The funds selected for the portfolio have delivered consistent investment returns across the economic cycle.

Of the equity exposure 10.08% is in ethical funds. Historically, £150,000 has been remitted from the total portfolio to the AIM bank account with Coutts & Co to meet the trustees' grant making requirements. Consequently, income generated by the portfolios is not reinvested.

The performance of the portfolios and asset allocation are reviewed quarterly by the trustees with the portfolio manager and performance is compared against the WM Charities Total Return benchmark (which includes reinvested income).

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Year ended 31 August 2015

A decision has been taken to exclude bond and fixed interest investments from the MICL portfolio for the time being, and replaced by absolute return funds which have a lower correlation with equity investments.

Unquoted investments

The WHEB Fund invests in unquoted companies in the clean technology sector and represent a higher risk investment.

Financial review

The results include the audited financial statements of Nature's Own Limited and its wholly owned subsidiary, Cytoplan Limited. Its pro forma results are detailed in Note 3. The results for the year ended 31 August 2015 are very pleasing, and consequently a gift aid payment to the charity of £125,000 has been made.

The consolidated surplus for the year is £154,919 (2014: deficit £207,085).

The charity's own surplus for the year is £148,429 (2014: deficit £160,186). Both periods saw gains on listed investments (2015: £232,083; 2014: £688,087), but a permanent write down in 2014 of £644,724 in the value of the unlisted Wheb Fund (see Investment policy above) impacted the result significantly for the comparative period.

The charity has made grants in this period of £327,000 (2014: £567,000), further details of which are set out in Note 15.

Total funds have increased in the year by £154,919, so that consolidated funds are in excess of £10m.

The charity's unrestricted funds of £9,115,036 is represented by investments, and it is the policy of the trustees to preserve the real value of the investments for future generations of beneficiaries.

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Trustees' Annual Report

Year ended 31 August 2015

Statement of Trustees' Responsibilities

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report was approved by the trustees and signed on their behalf by:

N MARKS

Date: 27 April 2016

The AIM Foundation

Independent Auditor's Report to the Trustees

Year Ended 31 August 2015

We have audited the financial statements of The AIM Foundation for the year ended 31 August 2015 which comprise the Consolidated Statement of Financial Activities, Consolidated and Parent Charitable Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

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

The AIM Foundation

Independent Auditor's Report to the Trustees

Year Ended 31 August 2015

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and of the parent charity's affairs as at 31 August 2015 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

3 May 2016

Francis Clark LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The AIM Foundation

Consolidated Statement of Financial Activities

Year Ended 31 August 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Incoming resources					
Donations		26,995	-	26,995	231,296
Commercial trading operations	3	3,564,166	-	3,564,166	2,972,134
Investment income	2	184,315	-	184,315	215,796
Total incoming resources		3,775,476	-	3,775,476	3,419,226
Resources expended					
Commercial trading operations	3	3,426,793	-	3,426,793	3,025,089
Investment management costs		88,255	-	88,255	112,392
Taxation - trading subsidiaries	3	5,882	-	5,882	(5,701)
Cost of generating funds		3,520,930	-	3,520,930	3,131,780
Charitable activities	4a	327,150	-	327,150	583,992
Governance costs	4b	4,560	-	4,560	6,000
Total resources expended		3,852,640	-	3,852,640	3,721,772
Net outgoing resources		(77,164)	-	(77,164)	(302,546)
Other recognised gains and losses					
Realised gains on investments	7	44,353	-	44,353	52,098
Unrealised gains on investments	7	187,730	-	187,730	688,087
Permanent diminution in unlisted investments		-	-	-	(644,724)
Net movements in funds		154,919	-	154,919	(207,085)
Total funds brought forward		9,379,645	910,000	10,289,645	10,496,730
Total funds carried forward	12	9,534,564	910,000	10,444,564	10,289,645

Unrestricted and Restricted Funds are derived from continuing operations.

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Balance Sheets

31 August 2015

	Note	2015		2014	
		Consolidated £	Charity £	Consolidated £	Charity £
Fixed assets					
Tangible assets	6	368,608	1	331,920	1
Investments	7	8,643,872	9,553,872	8,483,678	9,393,678
		<u>9,012,480</u>	<u>9,553,873</u>	<u>8,815,598</u>	<u>9,393,679</u>
Current assets					
Stocks	8	685,084	-	551,476	-
Debtors	9	263,675	12,649	265,403	15,058
Cash at bank and in hand		974,747	472,798	1,075,298	496,071
		<u>1,923,506</u>	<u>485,447</u>	<u>1,892,177</u>	<u>511,129</u>
Creditors: amounts falling due within one year	10	<u>(467,884)</u>	<u>(14,284)</u>	<u>(400,474)</u>	<u>(28,200)</u>
Net current assets		<u>1,455,622</u>	<u>471,163</u>	<u>1,491,703</u>	<u>482,929</u>
Total assets less current liabilities		10,468,102	10,025,036	10,307,301	9,876,607
Provisions: Deferred taxation	11	<u>(23,538)</u>	<u>-</u>	<u>(17,656)</u>	<u>-</u>
Net assets		<u>10,444,564</u>	<u>10,025,036</u>	<u>10,289,645</u>	<u>9,876,607</u>
Funds					
Restricted funds	12	910,000	910,000	910,000	910,000
Unrestricted funds	12	9,534,564	9,115,036	9,379,645	8,966,607
Total funds		<u>10,444,564</u>	<u>10,025,036</u>	<u>10,289,645</u>	<u>9,876,607</u>

These financial statements were approved and signed by the board of trustees on 27 April 2016.

N MARKS

Trustee

The AIM Foundation

Notes to the Financial Statements

Year Ended 31 August 2015

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments, and in accordance with applicable United Kingdom accounting standards, the Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

(b) Funds structure

The restricted fund represents assets held for a specific purpose.

Unrestricted funds comprise accumulated surpluses and deficits on general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(c) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to the category. Grants payable represent amounts committed for charitable purposes to institutions in the financial period.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

(d) Fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

(e) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Leasehold buildings	- straight line over 5 to 25 years
Fixtures and fittings	- straight line over 3 - 25 years
Plant and machinery	- straight line over 3 - 10 years
Motor vehicles	- straight line over 3 - 5 years
Computer equipment	- straight line over 3 - 5 years

(f) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. Investments in subsidiaries are stated at cost.

(g) Stocks

Stock is included at the lower of cost or net realisable value, after making due allowance for obsolete and slow-moving items. Cost comprises all direct expenditure including variable overheads.

(h) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The AIM Foundation

Notes to the Financial Statements

Year Ended 31 August 2015

(i) Pension costs

The trading subsidiaries operate a defined contribution scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities (SOFA). The charity itself has no employees.

(j) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations and other forms of voluntary income are recognised as incoming resources when receivable.
- Investment income represents interest and dividends receivable during the period.
- Income from trading activities is included in the SOFA in the period to which it relates.

(k) Irrecoverable VAT

Irrecoverable VAT is charged as a cost within the Statement of Financial Activities.

(l) Consolidated financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by paragraph 397 of SORP 2005.

2 Investment income

	Total 2015 £	Total 2014 £
Income from listed investments	174,849	195,956
Interest receivable - charity	489	723
- subsidiaries	-	356
Rebated commissions	8,977	18,761
	<u>184,315</u>	<u>215,796</u>

The AIM Foundation

Notes to the Financial Statements

Year Ended 31 August 2015

3 Investment in subsidiaries

Nature's Own Limited / Cytoplan Limited

The wholly-owned trading subsidiaries are incorporated in the United Kingdom. Cytoplan Limited is a wholly-owned subsidiary of Nature's Own Limited. The principal activity of both companies is the supply of vitamin, mineral and enzyme preparations. The pro forma consolidated results are as follows:

	Year ended	
	2015	2014
	£	£
Summary profit and loss account		
Turnover	3,564,166	2,957,134
Other operating income	-	15,000
	<u>3,564,166</u>	<u>2,972,134</u>
Cost of sales, distribution and administrative expenses	(3,426,793)	(3,025,089)
	<u>137,373</u>	<u>(52,955)</u>
Operating profit / (loss)	137,373	(52,955)
Interest receivable	-	355
Gift aid payable to parent charity	(125,000)	-
Taxation	(5,882)	5,701
	<u>6,491</u>	<u>(46,899)</u>
Retained profit / (loss) for the year	6,491	(46,899)
The assets and liabilities of the subsidiaries were:		
Tangible fixed assets	368,607	331,919
Current assets	1,438,059	1,381,048
Creditors: amounts falling due within one year	(453,600)	(372,274)
	<u>1,353,066</u>	<u>1,340,693</u>
Total assets less current liabilities	1,353,066	1,340,693
Deferred taxation	(23,538)	(17,656)
	<u>1,329,528</u>	<u>1,323,037</u>
Aggregate share capital and reserves	1,329,528	1,323,037

4a Charitable activities

	Unrestricted funds	Total 2015	Total 2014
Grants payable (note 15)	327,000	327,000	567,000
Charitable loan written off – Beat Bullying	-	-	16,667
Bank charges	150	150	325
	<u>327,150</u>	<u>327,150</u>	<u>583,992</u>

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Notes to the Financial Statements

Year Ended 31 August 2015

4b Governance costs

	Unrestricted funds	Total 2015	Total 2014
Audit and accountancy	4,560	4,560	6,000
	<u>4,560</u>	<u>4,560</u>	<u>6,000</u>

5 Staff costs and emoluments

Total staff costs were as follows:

	2015 £	2014 £
Wages and salaries	832,246	787,398
Social security costs	110,244	105,735
Pension payments	54,367	50,384
	<u>996,857</u>	<u>943,517</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015 No.	2014 No.
Subsidiaries	<u>32</u>	<u>29</u>

There were no employees of the charity in either period. Trustees are not remunerated. No expenses were paid to any trustee in the period.

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Notes to the Financial Statements

Year Ended 31 August 2015

6a Tangible fixed assets – charity

	Computers £	Total £
Cost		
At 1 September 2014	2,903	2,903
Additions	-	-
Disposals	-	-
At 31 August 2015	<u>2,903</u>	<u>2,903</u>
Depreciation		
At 1 September 2014	2,902	2,902
Charge for the year	-	-
On disposals	-	-
At 31 August 2015	<u>2,902</u>	<u>2,902</u>
Net book value		
At 31 August 2015	<u>1</u>	<u>1</u>
At 31 August 2014	<u>1</u>	<u>1</u>

6b Tangible fixed assets – group

	Improvements to leasehold property £	Plant and equipment £	Computers £	Total £
Cost				
At 1 September 2014	194,427	370,736	2,903	568,066
Additions	24,949	80,530	-	105,479
Disposals	(6,152)	(10,214)	-	(16,366)
At 31 August 2015	<u>213,224</u>	<u>441,052</u>	<u>2,903</u>	<u>657,179</u>
Depreciation				
At 1 September 2014	29,644	203,600	2,902	236,146
Charge for the year	28,315	36,775	-	65,090
On disposals	(5,193)	(7,472)	-	(12,665)
At 31 August 2015	<u>52,766</u>	<u>232,903</u>	<u>2,902</u>	<u>288,571</u>
Net book value				
At 31 August 2015	<u>160,458</u>	<u>208,149</u>	<u>1</u>	<u>368,608</u>
At 31 August 2014	<u>164,783</u>	<u>167,136</u>	<u>1</u>	<u>331,920</u>

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Notes to the Financial Statements

Year Ended 31 August 2015

7 Fixed assets – Investments

	Unlisted investment (Note 12b)	Walker Marlborough Crips	Consultants	Wheb Ventures (unlisted)	Total
	£	£	£	£	£
Charity					
Market value at 1 September 2014	910,000	928,808	7,415,103	139,767	9,393,678
Additions	-	92,476	2,025,162	7,828	2,125,466
Disposals	-	(166,633)	(2,030,722)	-	(2,197,355)
Realised gain / (loss) on disposal	-	(792)	45,145	-	44,353
Unrealised gain / (loss)	-	(734)	130,305	58,159	187,730
Permanent diminution in value	-	-	-	-	-
At 31 August 2015	910,000	853,125	7,584,993	205,754	9,553,872
Historical cost					
At 31 August 2015	910,000	508,177	6,550,231	792,319	8,760,727
At 31 August 2014	910,000	549,160	6,167,017	784,491	8,410,667
Group					
At 31 August 2015		853,125	7,584,993	205,754	8,643,872
At 31 August 2014		928,808	7,415,103	139,767	8,483,678

The value of listed investments at 31 August 2015 was £8,438,118 (2014: £8,343,911). All listed investments are listed in the UK stock exchange and are valued at market value.

Wheb Ventures has been valued by the investment manager.

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Notes to the Financial Statements

Year Ended 31 August 2015

8 Stocks

	Group 2015 £	Charity 2015 £	Group 2014 £	Charity 2014 £
Finished goods	685,084	-	551,476	-

9 Debtors

	Group 2015 £	Charity 2015 £	Group 2014 £	Charity 2014 £
Trade debtors	127,492	-	156,440	-
Other debtors	136,183	12,649	108,963	15,058
	<u>263,675</u>	<u>12,649</u>	<u>265,403</u>	<u>15,058</u>

10 Creditors: amounts falling due within one year

	Group 2015 £	Charity 2015 £	Group 2014 £	Charity 2014 £
Trade creditors	173,484	-	128,119	-
Other taxation and social security	160,159	-	130,427	-
Other creditors	119,957	-	113,728	-
Accruals and deferred income	14,284	14,284	28,200	28,200
	<u>467,884</u>	<u>14,284</u>	<u>400,474</u>	<u>28,200</u>

11 Provisions – Deferred taxation

	Consolidated £
At 1 September 2014	17,656
Charge / (credit) for the year	5,882
At 31 August 2015	<u>23,538</u>

Deferred taxation arises in respect of fixed asset timing differences for corporation tax purposes in Nature's Own Limited.

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Notes to the Financial Statements

Year Ended 31 August 2015

12a Unrestricted funds

	Balance at 1 Sep 2014 £	Incoming resources £	Outgoing resources £	Investment movements £	Balance at 31 Aug 2015 £
Charity	8,966,607	336,311	(419,965)	232,083	9,115,036
Subsidiaries	413,038	3,564,165	(3,557,675)	-	419,528
Total unrestricted funds	9,379,645	3,900,476	(3,977,640)	232,083	9,534,564

12b Restricted Funds

	Balance at 1 Sep 2014 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Aug 2015 £
Total restricted funds	910,000	-	-	-	910,000
Total funds	910,000	-	-	-	910,000

The charity owns 100% of the issued share capital of Nature's Own Limited which in turn owns 100% of the issued share capital of Cytoplant Limited. These companies provide uniquely bio effective "food state" nutritional supplements which are designed to compensate for known dietary shortfalls in the population which predispose to western diseases. The goal of this work is to help optimise the health of the nation.

The investment described above is held subject to restrictive conditions imposed by the donors. The market value of the shares at the date of the original gift has been estimated by the trustees.

13 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	8,102,480	910,000	9,012,480
Cash at bank and in hand	974,747	-	974,747
Other net current assets	480,875	-	480,875
Long term liabilities	(23,538)	-	(23,538)
	9,534,564	910,000	10,444,564

The AIM Foundation

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14 Related Party Transactions

The Foundation's policy is that, where trustees or their immediate family have a connection with recipient organisations, they should declare their interest. In the period the following grants were made:

New Economics Foundation	£55,000 (2014: £165,000)
Health Empowerment Through Nutrition	£0 (2014: £40,000)
Devon Community Foundation	£5,000 (2014: £5,000)

15 Grants payable to institutions

	2015	2014
	£	£
Healthcare		
Health Empowerment Through Nutrition	-	40,000
Community development		
Families in Focus	-	5,000
UK Community Foundation	-	5,000
Devon Community Foundation	5,000	5,000
Befriend a Family	-	5,000
Kids in the Middle	-	5,000
Essex Community Foundation	27,000	-
Environment		
Friends of the Earth	-	5,000
The Gaia Foundation	10,000	10,000
Wells for India	-	20,000
Growing Wild Cornwall	5,000	-
Youth (care and development)		
The Children's Society	45,000	90,000
East Anglian Children's Hospice	5,000	10,000
NSPCC (including Childline)	-	35,000
Cirdon Sailing Trust	2,000	4,000
Wilderness Foundation UK	5,000	10,000
Pioneer Sailing Trust	10,000	-
The Who Cares Trust	10,000	-
Wave Trust	25,000	-
The Lighthouse Group	20,000	-
Families in Focus	5,000	-

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Year Ended 31 August 2015

15 Grants payable to institutions (continued)

	2015	2014
	£	£
Influencing long term social change		
New Economics Foundation	55,000	165,000
Impetus Trust - PEF	75,000	125,000
Miscellaneous		
Sports Aid	10,000	-
Friends of the Poor South India	2,000	-
Other grants < £2,000	11,000	28,000
	<u>327,000</u>	<u>567,000</u>