

The AIM Foundation

Annual Report

Period from 6 April 2013 to 31 August 2014

Charity number 263294



The AIM Foundation

Trustees' Annual Report

Period ended 31 August 2014

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The AIM Foundation

Trustees' Annual Report

Period ended 31 August 2014

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number	263294
Trustees	Ian Marks CBE DL Angela Marks Philippa Bailey Caroline Marks Joanna Pritchard – Bennett 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	Francis Clark LLP Vantage Point Woodwater Park Pynes Hill EXETER EX2 5FD

The AIM Foundation

Trustees' Annual Report

Period ended 31 August 2014

The Trustees present their annual report under section 162 Charities Act 2011, together with the audited financial statements for the period ended 31 August 2014.

The previous financial period end was 5 April 2013. The period end has been extended to 31 August 2014 in order to be coterminous with the period end of the subsidiary undertakings.

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 period 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.

The AIM Foundation

Trustees' Annual Report

Period ended 31 August 2014

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.

Healthcare

We have continued our annual payments of £20,000 to Health Education through Nutrition to fund the work of Dr Geoff Douglas in supporting the use of food-based nutrients in malnutrition. He continues his research work with WITS University to show how effective a porridge enhanced with food nutrients called e'pap in South Africa is for malnutrition compared to refined maize. In particular work with TB patients through SANTA (South Africa TB support organisation) has shown it to be very helpful in improving the chances of their survival and allowing their medication to be more effective.

Social change

The final third year payment of £55,000 was made towards the core work of the New Economics Foundation, which is a think-tank that promotes social economic and environmental justice. In addition it was decided to repeat the three year commitment towards their Well-Being project which undertakes research on Well-Being and develops ways of integrating the promotion of well-being measures as an alternative measure of progress than GNP. This longer financial year includes two annual payments of £55,000 towards this project.

Youth care and development

With the merger of Impetus Trust and PEF, our two annual grants of £50,000 towards their Early Year's initiatives has focused on the development and spread of the effective work of Family Nurse Practitioners. These nurses give holistic support to young mothers during pregnancy and the first two years of their child's life. This enables the child to have the best preparation before reaching school age to reach their full potential.

A new three year commitment was made towards Impetus-PEF's range of Work Readiness projects helping teenagers with their successful transition from school to work. They are measuring the impact of different approaches to establish the most important criteria for establishing the appropriate aptitudes and attitudes for employment.

This year was our final funding commitment (£30,000) towards the difficult to fund and unpopular cause of NSPCC's Ipswich project. This is a model of excellence of working with sexually abused children, who are showing signs of inappropriate sexual behaviour. We continue to support NSPCC's Childline project at £5000 annually.

Through the Children's Society we have begun to fund their "Lifting the Lid" project at £30,000 p.a. (with two payments made during this longer financial year). AIM has helped towards employing someone to help raise awareness that disabled children are more vulnerable to being abused and informing other professionals about how to identify the 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 AIM Foundation

Trustees' Annual Report

Period ended 31 August 2014

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

The trustees' policy is for the charity to invest in a long-term, predominantly equity-based portfolio in order to achieve long-term total return from both income and capital growth, whilst employing a medium- risk investment strategy.

Historically, the portfolio has been largely 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 selected for the portfolio are well established and have delivered consistent investment returns across the economic cycle.

Of the equity exposure in the Marlborough Consultants portfolio, approximately 13% is focused on ethical funds (of the total portfolio, including Walker Crips, the figure is 11.6%.) Each quarter, funds are remitted to the AIM bank account from both Marlborough Consultants and Walker Crips investment portfolios to meet our grant making requirements.

The performance of the portfolios and asset allocation are reviewed quarterly by the Trustees with the portfolio manager and compared with appropriate benchmark index (WM Charities Total Return).

The WHEB Fund invests in unquoted companies in the clean technology sector and are a higher risk investment. Following the latest portfolio review, the value of the WHEB Funds has been written down by £644,724.

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. Although the results for the year ended 31 August 2014 were disappointing, the trustees expect the subsidiaries to return to profit in the current year.

The charity's own deficit for the year is £160,186 (2013: surplus £719,880). Both periods saw strong gains on listed investments (2014: £688,087; 2013: £856,822), but a permanent write down of £644,724 in the value of the unlisted Wheb Fund (see Investment policy above) has impacted the result significantly in this period.

The charity has made grants in this period of £567,000 (2013: £393,000), further details of which are set out in Note 15.

Although total funds have fallen in the period by £207,085, consolidated funds are still in excess of £10m.

The AIM Foundation

Trustees' Annual Report

Period ended 31 August 2014

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:

IAN MARKS

Date: 18 June 2015

The AIM Foundation

Independent Auditor's Report to the Trustees

Period Ended 31 August 2014

We have audited the financial statements of The AIM Foundation for the period ended 31 August 2014 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

Period Ended 31 August 2014

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 2014 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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.

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

22 June 2015

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

Period Ended 31 August 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Incoming resources					
Donations		231,296	-	231,296	154,527
Commercial trading operations	3	2,972,134	-	2,972,134	2,960,566
Investment income	2	215,796	-	215,796	147,328
Total incoming resources		3,419,226	-	3,419,226	3,262,421
Resources expended					
Commercial trading operations	3	3,019,388	-	3,019,388	2,851,487
Investment management costs		112,392	-	112,392	40,950
Cost of generating funds		3,131,780	-	3,131,780	2,892,437
Charitable activities	4a	583,992	-	583,992	393,000
Governance costs	4b	6,000	-	6,000	4,470
Total resources expended		3,721,772	-	3,721,772	3,289,907
Net outgoing resources		(302,546)	-	(302,546)	(27,486)
Other recognised gains and losses					
Realised gains on investments	7	52,098	-	52,098	-
Unrealised gains on investments	7	688,087	-	688,087	856,822
Permanent diminution in unlisted investments	7	(644,724)	-	(644,724)	-
Net movements in funds		(207,085)	-	(207,085)	829,336
Total funds brought forward		9,586,730	910,000	10,496,730	9,667,394
Total funds carried forward	12	9,379,645	910,000	10,289,645	10,496,730

Unrestricted and Restricted Funds are derived from continuing operations.

The AIM Foundation

Balance Sheets

31 August 2014

	Note	31 August 2014		5 April 2013	
		Consolidated £	Charity £	Consolidated £	Charity £
Fixed assets					
Tangible assets	6	331,920	1	182,075	1
Investments	7	8,483,678	9,393,678	8,426,421	9,336,421
		<u>8,815,598</u>	<u>9,393,679</u>	<u>8,608,496</u>	<u>9,336,422</u>
Current assets					
Stocks	8	551,476	-	552,482	-
Debtors	9	265,403	15,058	324,551	12,649
Cash at bank and in hand		1,075,298	496,071	1,455,552	699,165
		<u>1,892,177</u>	<u>511,129</u>	<u>2,332,585</u>	<u>711,814</u>
Creditors: amounts falling due within one year	10	(400,474)	(28,200)	(420,994)	(11,442)
Net current assets		1,491,703	482,929	1,911,591	700,372
Total assets less current liabilities		10,307,301	9,876,607	10,520,087	10,036,794
Provisions: Deferred taxation	11	(17,656)	-	(23,357)	-
Net assets		10,289,645	9,876,607	10,496,730	10,036,794
Funds					
Restricted funds	12	910,000	910,000	910,000	910,000
Unrestricted funds	12	9,379,645	8,966,607	9,586,730	9,126,794
Total funds		10,289,645	9,876,607	10,496,730	10,036,794

These financial statements were approved and signed by the board of trustees on 22 June 2015.

IAN MARKS

Trustee

The AIM Foundation

Notes to the Financial Statements

Period Ended 31 August 2014

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

Period Ended 31 August 2014

(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 2014	Total 2013
	£	£
Income from listed investments	195,956	145,799
Interest receivable - charity	723	1,152
- subsidiaries	356	377
Rebated commissions	18,761	-
	215,796	147,328

The AIM Foundation

Notes to the Financial Statements

Period Ended 31 August 2014

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	
	2014	2013
	£	£
Summary profit and loss account		
Turnover	2,957,134	2,960,566
Other operating income	15,000	-
	<u>2,972,134</u>	<u>2,960,566</u>
Cost of sales, distribution and administrative expenses	(3,025,089)	(2,822,907)
	<u>(52,955)</u>	<u>137,659</u>
Operating (loss) / profit	355	377
Interest receivable	5,701	(28,580)
Taxation**	<u>(46,899)</u>	<u>109,456</u>
(Loss) / retained profit for the year		
The assets and liabilities of the subsidiaries were:		
Tangible fixed assets	331,919	182,074
Current assets	1,381,048	1,620,771
Creditors: amounts falling due within one year	(372,274)	(409,552)
	<u>1,340,693</u>	<u>1,393,293</u>
Total assets less current liabilities	(17,656)	(23,357)
Deferred taxation		
Aggregate share capital and reserves	<u>1,323,037</u>	<u>1,369,936</u>

** a tax charge arise as not all profits are gift aided to the parent charity, in order to accumulate distributable reserves within the subsidiary.

4a Charitable activities

	Unrestricted funds	Total 2014	Total 2013
Grants payable (note 15)	567,000	567,000	393,000
Charitable loan written off – Beat Bullying	16,667	16,667	-
Bank charges	325	325	-
	<u>583,992</u>	<u>583,992</u>	<u>393,000</u>

The AIM Foundation

Notes to the Financial Statements

Period Ended 31 August 2014

4b Governance costs

	Unrestricted funds	Total 2014	Total 2013
Audit and accountancy	6,000	6,000	4,470
	<u>6,000</u>	<u>6,000</u>	<u>4,470</u>

5 Staff costs and emoluments

Total staff costs were as follows:

	2014 £	2013 £
Wages and salaries	787,398	716,330
Social security costs	105,735	95,007
Pension payments	50,384	48,592
	<u> </u>	<u> </u>

Particulars of employees:

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

	2014 No.	2013 No.
Subsidiaries	29	28
	<u> </u>	<u> </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.

The AIM Foundation

Notes to the Financial Statements

Period Ended 31 August 2014

6a Tangible fixed assets – charity

	Computers £	Total £
Cost		
At 6 April 2013	2,903	2,903
Additions	-	-
Disposals	-	-
At 31 August 2014	2,903	2,903
Depreciation		
At 6 April 2013	2,902	2,902
Charge for the period	-	-
On disposals	-	-
At 31 August 2014	2,902	2,902
Net book value		
At 31 August 2014	1	1
At 5 April 2013	1	1

6b Tangible fixed assets – group

	Improvements to leasehold property £	Plant and equipment £	Computers £	Total £
Cost				
At 6 April 2013	92,958	348,712	2,903	444,573
Additions	167,467	47,916	-	215,383
Disposals	(65,998)	(25,892)	-	(91,890)
At 31 August 2014	194,427	370,736	2,903	568,066
Depreciation				
At 6 April 2013	62,431	197,165	2,902	262,498
Charge for the period	29,079	29,513	-	58,592
On disposals	(61,866)	(23,078)	-	(84,944)
At 31 August 2014	29,644	203,600	2,902	236,146
Net book value				
At 31 August 2014	164,783	167,136	1	331,920
At 6 April 2013	30,527	151,547	1	182,075

The AIM Foundation

Notes to the Financial Statements

Period Ended 31 August 2014

7 Fixed assets – Investments

	Unlisted investment (Note 11) £	Walker Crips £	Marlborough Consultants £	Wheb Ventures (unlisted) £	Total £
Charity					
Market value at 6 April 2013	910,000	975,071	6,666,859	784,491	9,336,421
Additions	-	57,323	3,116,432	-	3,173,755
Disposals	-	(205,145)	(3,006,814)	-	(3,211,959)
Realised gain on disposal	-	5,857	46,241	-	52,098
Unrealised gain	-	95,702	592,385	-	688,087
Permanent diminution in value	-	-	-	(644,724)	(644,724)
At 31 August 2014	910,000	928,808	7,415,103	139,767	9,393,678
Historical cost					
At 31 August 2014	910,000	549,160	6,167,017	784,491	8,410,667
At 6 April 2013	910,000	623,435	5,199,820	784,491	7,517,745
Group					
At 31 August 2014		928,808	7,415,103	139,767	8,483,678
At 31 August 2013		975,071	6,666,859	784,491	8,426,421

The value of listed investments at 31 August 2014 was £8,343,911 (2013: £7,641,930). 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.

The AIM Foundation

Notes to the Financial Statements

Period Ended 31 August 2014

8 Stocks	Group 2014 £	Charity 2014 £	Group 2013 £	Charity 2013 £
Finished goods	551,476	-	552,482	-

9 Debtors	Group 2014 £	Charity 2014 £	Group 2013 £	Charity 2013 £
Trade debtors	156,440	-	236,250	-
Other debtors	108,963	15,058	88,301	12,649
Prepayments	-	-	-	-
	<u>265,403</u>	<u>15,058</u>	<u>324,551</u>	<u>12,649</u>

10 Creditors: amounts falling due within one year	Group 2014 £	Charity 2014 £	Group 2013 £	Charity 2013 £
Trade creditors	128,119	-	190,779	-
Corporation tax	-	-	24,223	-
Other taxation and social security	130,427	-	118,112	-
Other creditors	113,728	-	76,438	-
Accruals and deferred income	28,200	28,200	11,442	11,442
	<u>400,474</u>	<u>28,200</u>	<u>420,994</u>	<u>11,442</u>

11 Provisions – Deferred taxation	Consolidated £
At 6 April 2013	23,357
Charge / (credit) for the period	(5,701)
At 31 August 2014	<u>17,656</u>

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

The AIM Foundation

Notes to the Financial Statements

Period Ended 31 August 2014

12a Unrestricted funds – Group

	Balance at 6 April 2013	Incoming resources	Outgoing resources	Investment movements	Balance at 31 Aug 2014
Charity	9,126,794	446,736	(702,384)	95,461	8,966,607
Subsidiaries	459,936	2,972,490	(3,019,388)	-	413,038
Total unrestricted funds	9,586,730	3,419,226	(3,721,772)	95,461	9,379,645

12b Restricted Funds

	Balance at 6 Apr 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Aug 2014 £
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 Cytoplan 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	7,905,598	910,000	8,815,598
Cash at bank and in hand	1,075,298	-	1,075,298
Other net current assets	416,405	-	416,405
Long term liabilities	(17,656)	-	(17,656)
	9,379,645	910,000	10,289,645

The AIM Foundation

Notes to the Financial Statements

Period Ended 31 August 2014

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	£165,000 (2013: £135,000)
Health Empowerment Through Nutrition	£40,000 (2013: £20,000)
Devon Community Foundation	£5,000 (2013: £nil)

15 Grants payable to institutions

	2014	2013
	£	£
Healthcare		
Health Empowerment Through Nutrition	40,000	20,000
Freedom from Torture	-	5,000
Community development		
Families in Focus	5,000	5,000
UK Community Foundation	5,000	-
Devon Community Foundation	5,000	-
Befriend a Family	5,000	-
Kids in the Middle	5,000	-
The Connection at St Martins in the Field	-	5,000
UNICEF	-	5,000
Open Road	-	5,000
Environment		
Friends of the Earth	5,000	-
The Gaia Foundation	10,000	10,000
Wells for India	20,000	10,000
The Soil Association	-	5,000
The Ashdown Awards	-	6,000
Youth (care and development)		
The Children's Society	90,000	15,000
East Anglian Children's Hospice	10,000	5,000
NSPCC (including Childline)	35,000	35,000
Cirdon Sailing Trust	4,000	-
Helping Hands	-	4,000
Partnership for Children	-	5,000
Ultimate Investment – Teens and Toddler	-	25,000
Wilderness Foundation UK	10,000	-

The AIM Foundation

Notes to the Financial Statements

Period Ended 31 August 2014

15 Grants payable to institutions (continued)

	2014	2013
	£	£
Influencing long term social change		
New Economics Foundation	165,000	135,000
Impetus Trust-PEF	125,000	50,000
Network for Social Change	-	15,000
Miscellaneous		
Amnesty International	-	3,000
Grants of £2,500 and below	28,000	25,000
	<u>567,000</u>	<u>393,000</u>