

The CIBC World Markets Children's Foundation

Annual Report for the year ended 31 March 2014

Registered Charity Number: 1105094

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2014**

Contents

	Page
1. Legal and Administrative Details	2
2. Trustees and Responsibilities	3
3. Principal Activities and Review	4
- Background	
- Objectives of the Foundation	
- Grant making policies	
- Aim for the year	
- Charitable donations	
- Fundraising activities	
- People and posts	
- Future developments	
- Financial review	
- Reserves	
- Restricted/designated funds	
- Related party transactions	
- Risk assessment	
4. Independent Auditors Report	11
5. Statement of Financial Activities	13
6. Balance Sheet	14
7. Notes to the Financial Statements	15

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2014**

Legal and Administrative Details

- Status:** Charitable Trust
- UK Charity Number:** 1105094
- Charity Objective:** To promote any charitable purpose for the benefit of children or children's charities worldwide by the provision of financial and other assistance and by promoting volunteerism.
- Registered Office:** 150 Cheapside
London
EC2V 6ET
- Trustees:** Howard Redgwell
Mark Beels
Angus Scott
Helen Hayes
Bernadette Mesina
Andrew Ryde
- Auditors:** Hillier Hopkins LLP
Radius House, 51 Clarendon Road,
Watford, Hertfordshire
WD17 1HP
- Bankers:** National Westminster Bank Plc
City of London Office
PO Box 12258
1 Princes Street
London EC2R 9PA
- Governing document:** Declaration of Trust (the "Trust Deed") dated 6 July 2004,
amended 13 November 2006.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2014

Trustees & Responsibilities

Trustees serving in the year to 31 March 2014:

Howard Redgwell – Appointed trustee 27 January 2009, appointed Chairman 8 May 2009
Mark Beels – Re-appointed trustee 26 January 2011
Angus Scott – Re-appointed trustee 26 January 2011
Helen Hayes – appointed trustee 26 January 2011
Bernadette Mesina – appointed 31 October 2012
Andrew Ryde, appointed trustee 11 June 2013
Martin Autotte, appointed trustee 11 June 2013
Karl Wildi – appointed trustee 26 January 2011, resigned 11 June 2013

Trustees appointed or resigned after the balance sheet date:

Angus Scott, resigned 5 June 2014
Bernadette Mesina, resigned 17 September 2014

All members of the board of Trustees (the "Trustees") of the CIBC World Markets Children's Foundation (the "Foundation") individually and collectively have a fundamental responsibility for control of the Foundation's activities and funds. Trustees are appointed based on the needs of the Foundation and their respective experience, and come from the staff of the Canadian Imperial Bank of Commerce, London ("CIBC"). Appropriate additional training is provided as and when required. There are a minimum of three Trustees at any time. Apart from the first Trustees, each Trustee is appointed for a term of three years by a resolution of the Trustees passed at a special meeting called under and subject to clause 15 of the Foundation's Trust Deed:

*"(ii) In selecting individuals for appointment as Trustees, the Trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity; and
(iii) The Trustees keep a record of the name and address and the dates of appointment, re-appointment and retirement of each Trustee."*

In order to segregate the duties of the Foundation so that no one person is overburdened or given too much authority, overall responsibility for the various key activities of the charity has been assigned as follows:

Howard Redgwell	Chairperson, administration and fundraising
Mark Beels	Accounting, administration and fundraising
Angus Scott	Legal advisory, fundraising
Helen Hayes	Fundraising
Bernadette Mesina	Communications, Fundraising
Andrew Ryde	Fundraising
Martin Autotte	Fundraising
Karl Wildi	Fundraising

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 of the charity 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;

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2014

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 present their report with the financial statements of the Charity for the year ended 31 March 2014.

Principal Activities and Review

Background

Each year, on the first Wednesday in December, CIBC employees and clients participate in a major fund raising effort on behalf of children's charities throughout the world. The fundraising campaign is known as Miracle Day, with CIBC donating fees, commissions, and other monies raised on that day to support children in our communities.

Children's Miracle Day was established in 1984 by CIBC Wood Gundy in Canada (now CIBC) and globally has donated in excess of £135 million to improve the quality of life for thousands of children and their families and is now one of the World's largest annual one-day corporate fundraising events. CIBC's European operation has donated over £4.5 million to over 60 charities across the United Kingdom, Europe and Africa since it became involved in Children's Miracle Day in 1994, and, in July 2004, registered the Foundation as a charity in the UK. The Foundation is a single centrally administered organisation.

In our region, the Foundation supports both UK registered and recognised European charities that are dedicated to the health, welfare and education of children. Examples include children's hospitals, hospices, counselling and special programmes for 'at-risk' children.

A committee of CIBC staff coordinates the day to day activities of the charity, working with the Trustees to fulfil the Foundation's objectives. Four of the Trustees regularly sit on the committee and ensure that the decisions which are made fully comply with the overall aims and objectives set out in the Foundation's Trust Deed.

Objectives of the Foundation

To promote any charitable purpose for the benefit of children or children's charities worldwide by the provision of financial and other assistance and by promoting volunteerism. Specifically:

- To raise the quality of life for children in the communities served by CIBC London;
- To demonstrate our dedication in helping to prepare children for future success; and
- To encourage volunteerism and foster community involvement on the part of CIBC London employees.

These are concurrent with the Foundation's Trust Deed.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2014

In setting our aims and objectives and in planning our future activities we have referred to and taken into account the guidance contained in the Charity Commission's general guidance on public benefit.

Grant Making Policies

Charities meeting the Foundation's objectives that are known to; or which contact; or are recommended to the Foundation are placed on a database and are invited to submit a funding proposal to the Foundation's Selection Committee annually. All proposals received that are fully compliant with our donation criteria are circulated to the Selection Committee for review. Charities are then short-listed by the selection committee and short-listed candidates are invited to present. The Selection Committee then makes a decision on the number of charities to be supported and those charities that receive the greatest number of votes from the various members are chosen for support. These choices are then ratified by the Trustees before the charities are informed of their success. Additional smaller one-off donations may be made directly or indirectly (either on a one off donation basis or by matching sponsorship efforts of CIBC employees) to charities meeting the criteria and objectives of the Foundation at the discretion of the Trustees and must be duly approved.

For the year ended 31 March 2014 the Foundation received 33 applications to be our Charity of the year (2013:30).

Aim for the Year

The objectives and strategy of the Foundation for the year ended 31 March 2014 continued to be to raise funds through CIBC client and internal events to allow grants and other donations to be made to selected registered charities benefiting children.

Charitable Donations

In line with the objectives of the Foundation, and based on the expected income levels of the preceding year, it was decided by the Trustees to support three "Charities of the Year". The following charitable institutions were selected from a list of applicants to be our Charities of the Year:

Haven House Children's Hospice

Donation given: £62,500

Previous Support: 2012: £50,000

Charity Background: Haven House Children's Hospice is a special place for special children. It cares for children and young people between the ages of 0 to 19 who have life-limiting conditions and who are unlikely to reach adulthood. The charity offers:

- Respite care, through day care or overnight stays;
- End of life care;
- Specialist therapies such as music and sensory therapy, special yoga, toy home loan service and therapeutic play.

Haven House prides on the services it is able to extend to the wider family to help them cope with the emotional, practical and financial pressures of caring for their child. Through its very active sibling support group, 'Buddies', counselling, coffee mornings for parents and carers and a family flat to allow parents to stay overnight at the Haven House Hospice, it supports the whole family.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2014

More information about Haven House can be found on: <http://www.havenhouse.org.uk/>

Project(s) supported: *An unrestricted donation was made towards the activities of the Haven House.*

Rainbow Trust Children's Charity

Donation given: £62,500

Previous Support: 2004: £20,350, 2006 £26,000, 2007: £24,000, 2008: £30,150

Charity Background: Rainbow Trust Children's Charity supports families who have a child with a life threatening or terminal illness. Rainbow Trust is the support any parent wishes they never had to turn to, but would struggle to cope without assistance. Contactable 24 hours a day, Rainbow Trust are the only service that offers the emotional and hands-on help that is vital to maintain normality for families in crisis. They cannot change the diagnosis and cannot cure but can and do help families cope. All money raised supports families with a life threatening illness.

More information about Rainbow Trust can be found on: <http://rainbowtrust.org.uk/>

Project(s) supported: *An unrestricted donation was made towards the activities of the Rainbow Trust Children's Charity.*

Rays of Sunshine

Donation given: £62,500

Previous Support: none

Charity Background: Rays of Sunshine Children's Charity grants wishes for seriously and terminally ill children across the UK aged 3-18. The charity gives brave and deserving young people the chance to put their illness on hold and enjoy a moment of escape. Wishes can be as unique as the children themselves and whether a child wants to be a princess or a fireman for the day, go to Disney World in Florida, visit Santa in Lapland, own an iPad, or meet a favourite celebrity. The charity also organises outings and events throughout the year for large groups of seriously ill children, which this year will include a trip to Legoland for 600 children and their parents, and the annual Rays of Sunshine Concert.

More information about Rays of Sunshine can be found on: <http://raysofsunshine.org.uk/>

Project(s) supported: *An unrestricted donation was made towards the activities of Rays of Sunshine.*

Prior year charitable donations

In the prior year, the Foundation supported three charities of the year – REACT, The Sick Children's Trust and CHICKS, all UK registered charities benefiting children - and was able to provide an end of year unrestricted grant to each of £60,000.

Large donation project

The trustees conducted a detailed application process in respect of their large donation project under which an amount of £657,500 was made available for grants towards durable long-term charity projects. The application process was initiated by inviting certain charities, which had been nominated by staff in the London office of Canadian Imperial Bank of Commerce or who had been a recipient of an annual grant in the past from the Foundation, to apply to be considered for a large donation. 25 charities made applications and the Foundation then undertook a first stage paper review by the members of the Charity Committee in order to constitute a short-list of applicants for the second stage of the process. The proposed short-list was submitted to all members of

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2014

staff at the London office of Canadian Imperial Bank of Commerce and the preferences of the staff were considered by the Charity Committee and the Trustees. The short-listed candidates of which there were five, were invited to present to both the Charity Committee and the Trustees, who then made the final decision in the early spring of 2014. The Trustees in making their choices and decision, considered the long-term nature of each application and the benefits of the relevant project for the charity in question.

At the completion of the search process, three applicants were selected:

The PACE Centre: £250,000 donation towards the redevelopment of their site in Aylesbury, Bucks. PACE is a children's educational and development charity that transforms the lives of children and young people with motor disorders, such as cerebral palsy.

More information about PACE can be found on: <http://www.thepacecentre.org/>

CHICKS: £380,000 donation towards the purchase of a third residential retreat in Derbyshire. CHICKS provides some of the most disadvantaged children in the UK with free, week-long, respite breaks in the countryside and by the sea.

More information about CHICKS can be found on: <http://www.chicks.org.uk/>

Honeypot: £27,500 donation towards a project to upgrade the on-site swimming pool and build a shower block at the charity's holiday home. Honeypot provides short holiday breaks for vulnerable children, particularly young carer's from demanding or stressful responsibilities at home.

More information about Honeypot can be found on: <http://www.honeypot.org.uk/>

Additional Donations made by the Foundation

Donations of £1,000 were also made during the year to each of the following Charities/non profit making organisations for projects or activities which in the opinion of the Trustees matched the aims of the Foundation:

Roald Dahl's Marvellous Children's Charity
Wellchild
Tommys
Homestart Greenwich
The PACE Centre
The Sick Children's Trust

Fundraising Activities

During the year the following events achieved sufficient fundraising to allow us to achieve our charitable objectives, as well as encouraging the participation of CIBC's staff, clients and suppliers with the Foundation:

Miracle Day: £80,134 was donated from business activities of CIBC on the day. Staff fundraising activities were also held on the day notably a cycling challenge, coffee morning, sale of t-shirts and chocolate biscuits, and a raffle which added £42,361, as well as a generous pledge by CIBC of £5,000. The monies raised were certainly assisted by the presence of a number of celebrities and representatives of the charities, who included Jason Leonard, Frank Bruno, Annabel Croft, the St Pauls Cathedral School Choir, and children and representatives of the charities.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2014

CIBC Golf Day: The annual Golf Day for CIBC clients was held at St George's Hill Golf Club, Weybridge on 13 September 2013. 96 golfers competed for individual and team prizes and helped raise £61,714 through fundraising activities on the day. The event, funded by CIBC, provides a great networking opportunity for our supported charities, whose representatives helped on the day and attended the post-golf dinner.

Fundamental to the success of fundraising during the Golf Day is the support we receive from a number of companies who donate prizes or discount products which are used at the event. This year we acknowledge the most generous contribution of the following organisations and individuals to the day:

Advance Security	Finetix Ltd	Sandown Park
Air Canada	Forman Wickes Wines	Racecourse
AON	Harvey Nichols & Oxo	Saracens Rugby Club
Artemis Restaurants	Tower	Seico Chauffeurs Ltd
Mr P Atkinson	MBN Promotions	St George's Hill Golf Club
BGC Partners	Middlesex County Cricket	Stikeman Elliott LLP
Brookleigh	Club	Strand Palace Hotel
Chelsea Football Club	Michael Williams	Mr M Sweeting
Foundation	Associates	Sunguard Availability
CGI	Old Thorns Golf &	Services (UK) Ltd
Corinthia Hotel	Country Estate	Teknion
The Colbornes Group		Thomson Reuters

Internal CIBC Events:

Further funds are raised throughout the year via a programme of CIBC staff activities that are designed to raise the profile of the Foundation across the Bank, encourage volunteerism, and involve individuals in the activities of the charities. These included, parcel delivery donations, "Jeans Fridays", a wine raffle, a quiz evening, sporting fantasy league competitions, a City of London treasure hunt and sundry donations from CIBC staff which raised in total £6,983.

Fundraising from these events, combined with the staff amounts included in Miracle Day above, totalled £48,842 (2013: £14,231), equating to a per-head of CIBC staff donation level of £222 (2013: £66).

Fundraising in the Netherlands

During 2013 the Foundation registered as a Public Benefit Entity in the Netherlands in order to carry out fundraising there. **Reference number: 8237.70.412**

In the year the Foundation received a donation of GBP325,767 (2013: GBP329,955) towards its charitable aims. These donations were designated by the trustees to be used towards a large one off grant to a charity(s) meeting the charitable objectives of the Foundation.

CIBC Donation towards costs

CIBC provides a donation each year towards the costs of the charity. For 2014 this amounted to £3,240 to cover the audit fee (2013: £3,150).

People and Posts

The Foundation relies on the efforts of volunteers to assist with fundraising activities.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2014

A committee of volunteers is responsible for day to day matters and reports to the Trustees. The Trustees again commend these participants on their efforts during the year and the success of the fundraising activities undertaken.

The Committee has a Chairperson who is responsible for reporting the activities to the Trustees. Four of the trustees also sat on the committee to provide guidance and to ensure no decisions were taken that fell outside of the Foundation's objects or its Statement of Recommended Practice.

Future Developments

The Trustees intend that the activities of the Foundation will continue and it will continue to meet its charitable objectives and support children's charities.

In the short term, it is likely the core activities remain similar to 2014, with three-four supported charities of a similar size and nature. The Trustees will continue to monitor the success of fundraising events and will accordingly adjust the size of events held and donations made.

Financial Review

The financial results for the year are set out on pages 13 to 14, with the accounting policies on page 15.

The Foundation was registered with the Charities Commission on 23 July 2004 and became a separate legal entity at that date. These financial statements cover its ninth reporting period.

The activities of Miracle Day December 2013 contributed £80,134 from commissions and revenues on the day, £42,361 from the associated CIBC staff activities and £5,000 from a CIBC donation. In addition £68,697 income came from fundraising events, primarily the Golf Day which raised £61,714, from CIBC staff events in the year £4,912 and other donations £2,071. A contribution towards the administrative costs incurred by the Foundation of £3,240 was also pledged by CIBC. As a result, the Foundation was able to make sizeable donations to our Charities of the Year, spread between an interim donation in December 2013 and a final donation at the year end.

In addition, the foundation received a donation of £325,767 towards its charitable aims from its fundraising activities in the Netherlands. This amount, together with £329,955 received in 2013 has been designated by the Trustees for use in future towards a large one-off project as it falls outside of the core fundraising of the Foundation. From these designated funds, three donations were made by the Trustees totalling £657,500 as detailed in the Trustees report on page 6.

Grants of £193,500 (2013: £180,000) were made to institutions which were registered charities whose activities benefit children as detailed in the Trustees report on page 5.

The Foundation incurred expenditure as a result of its fundraising activities of £16,772 (2013: £5,613), primarily from the Golf Day. As noted in the Trustees report, these costs were primarily met from the reserves held from prior years. Governance costs of £3,240 for the year were met by CIBC.

The Foundation recorded a deficit in its accounts for the year. The reported deficit was in line with the expectations of the Trustees. The Trustees consider the result for the year

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2014

to be concurrent with the aims and policies of the Foundation and that its financial position for the coming year is appropriate.

Reserves

The aim of the Foundation is to make annual donations to selected charities. Due to the dependence of the Foundation's main source of income on financial market conditions on one particular day, the Trustees believe it prudent to retain a level of reserves which would enable donations to be made in any year where income from trading commission is limited.

Where the Trustees determine any such reserves to have become excessive, additional grants will be sanctioned by the Trustees or the amount of the grants made will be varied.

Restricted/Designated Funds

The Foundation does not have funds that, in the opinion of the Trustees, comply with the definition of restricted, and as such all funds in the Statement of Financial Activities are classified as unrestricted.

Designated funds are held for a specific purpose as identified by the Trustees.

Related party transactions

CIBC World Markets Plc and CIBC London Branch have no direct ownership link to the Foundation, which is an unincorporated separate legal entity. However, the Trustees of the Foundation and the members of the Committee were all employees of CIBC during the year. CIBC made annual donations to the Foundation both to cover fundraising costs and as a result of fundraising initiatives organised on behalf of the Foundation. These are disclosed further in Note 10.

Risk Assessment

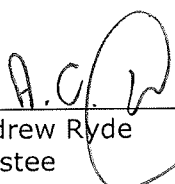
The Trustees have assessed and will continue to assess the major financial and non-financial risks to which the Foundation is exposed which include misappropriation of assets, reputational risk and financial misstatement. Systems and procedures are in place to mitigate our exposure to all identified risks.

The key risk the Foundation is exposed to is a drop in fundraising, particularly from Miracle Day trading at CIBC or fundraising events. This is mitigated by the flexibility of the Foundation's grant making process and careful financial planning, which allows the Trustees to vary the number of charities selected for support donations and subsequently the donations awarded.

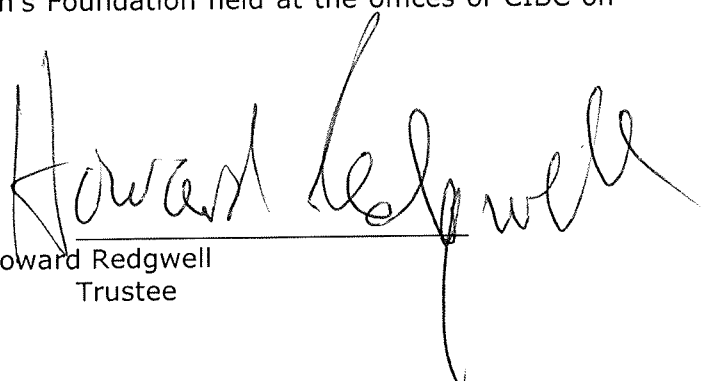
Approval

The annual report and financial statements were approved at a meeting of the Board of Trustees of the CIBC World Markets Children's Foundation held at the offices of CIBC on 14 January 2015.

Signed on their behalf by:



Andrew Ryde
Trustee



Howard Redgwell
Trustee

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2014

Independent Auditor's Report to the trustees of The CIBC World Markets Children's Foundation

We have audited the financial statements of The CIBC World Markets Children's Foundation for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet 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 regulations made under Section 154 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 charity and its 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, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as 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 charity'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 Trustees' 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2014, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Charities Act 2011.

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2014**

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.



Hillier Hopkins LLP
Charter Accountants, Statutory Auditor
Radius House, 51 Clarendon Road,
Watford, Hertfordshire
WD17 1HP

Date: *20th January 2015*

Hillier Hopkins LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2014**

**Statement of Financial Activities
For the year ended 31 March 2014**

	Notes	Year ended 2014		Year ended 2013	
		£	£	£	£
Incoming Resources					
Incoming resources from Charitable Activities					
CIBC donation on Miracle Day	2	80,134		90,454	
Income from fundraising activities	2	441,824		396,160	
Operating and event cost donation	2	3,240		4,650	
Interest receivable		1,067		303	
TOTAL INCOMING RESOURCES		526,265		491,567	
Resources Expended					
Costs of generating funds	3	16,774		5,613	
Grants payable	3	193,500		183,250	
Grants payable from designated funds	3	657,500		-	
Governance and operational costs	3	5,290		3,905	
TOTAL RESOURCES EXPENDED		873,064		192,768	
NET MOVEMENT IN FUNDS	8	(346,799)		298,799	
Reconciliation of funds					
Net funds brought forward at 1 April		388,415		89,616	
Net funds carried forward at 31 March	8	41,616		388,415	

All surplus / (deficit) was derived from continuing activities.

All recognised gains and losses for the year ended 31 March 2014 are included in the Statement of Financial Activity.

The above surplus relates to the unrestricted and designated funds and is further analysed in note 8.

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2014

Balance sheet
As at 31 March 2014

	Notes	31 March 2014		31 March 2013	
		£	£	£	£
Current assets					
Current account		655,550		344,236	
Call account		43,592		43,426	
Cash			699,142		387,662
Stock	5	-		23	
Debtors	6	4,054		3,880	
Total assets			703,196		391,565
Current liabilities					
Other creditors	7		661,580		3,150
Total liabilities			661,580		3,150
Net assets			41,616		388,415
Funds					
Unrestricted income fund	8		41,616		388,415

The financial statements and the notes to the accounts on pages 15 to 18 were approved by the Board of Trustees on 14 January 2015 and were signed on its behalf by:

A.C. (Signature)
 Trustees
 Howard Kefauver (Signature)

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2014**

Notes to the financial statements for the year ended 31 March 2014

1 Principal accounting policies

The financial statements of CIBC World Markets Children's Miracle Foundation were approved by the Trustees on DD/MM/YY. The financial statements have been prepared in accordance with the Charities Act 2011, the Charities Commission Statement of Recommended Practices (SORP) 2005 and applicable United Kingdom accounting standards. A summary of the more important accounting policies is set out below:

(a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention. The financial statements have been prepared on the accruals basis as specified by the SORP (2005).

(b) Fund accounting

The Foundation applies the following classifications to its funds:

Restricted funds – income prescribed for a certain use by the donor.

Designated funds – income designated by the Trustees for a certain purpose.

Unrestricted funds – comprise the balance of the Foundations accumulated surpluses and deficits. They are available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives.

At present and in prior years there were only unrestricted funds.

(c) Cash flow statement

The Foundation is exempt from producing a cash flow statement as required by Financial Reporting Standard No 1 'Cash Flow Statements' on the grounds that the Trustees believe the Foundation to be a 'small entity' as defined under section 381 of the Companies Act 2006.

(d) Stock

Stock is valued at the lower of cost and net realisable value.

(e) Incoming resources

Incoming resources are recognised when the effect of a transaction or other event results in an increase in the Foundation's assets. Income represents donations, fundraising proceeds and investment income receivable by the Foundation. In the event that income is received for a designated purpose it would be segregated accordingly as restricted income.

(f) Resources expended

All resources expended are accounted for on an accruals basis. Grants made comprise donations made by the Foundation. Governance and operational costs comprise statutory, compliance and administrative costs. Costs incurred in events and fundraising activities are categorised as such.

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2014**

(g) Taxation

The Foundation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. It is not VAT registered.

2 Incoming resources

The primary source of income for the Foundation was an exceptional donation received of £325,767. On receipt this was deemed by the Trustees to be designated funds.

From core activities, the primary source of voluntary income from the CIBC donation on Miracle Day of £85,134 (2013: £95,454). It comprises fees and commissions for that day from the trading activities of CIBC of £80,134, and an additional fundraising matching donation from CIBC of £5,000.

Income from fundraising activities of £111,057 (2013: £61,205) include income from CIBC staff events on Miracle Day, CIBC staff donations and other events organised in the year, notably Golf Day.

Additionally, CIBC made a donation to the Foundation of £3,240 (2013: £3,150) towards the operating and event costs it incurs in the year.

3 Resources expended

Grants and other donations of £193,500 (2013: £183,250) were made to organisations which were registered charities whose activities benefit children as detailed in the Trustees report page 6.

The Foundation incurred expenditure as a result of its fundraising activities of £16,772 (2013: £5,613). Governance and operational costs of £5,290 (2013: £3,905) relate to governance, compliance and administration and are primarily met from the donation in this respect provided by CIBC.

A one-off donation totalling £657,500 was made from designated funds in respect of the Large Donation project to the three selected charities.

4 Surplus / (deficit) for the year

This is arrived at after charging:

	2014	2013
	£	£
Audit fee	<u>3,240</u>	<u>3,150</u>

5 Stock

	2014	2013
	£	£
Merchandise held for resale	<u>-</u>	<u>23</u>

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2014

6	Debtors	2014	2013
		£	£
	Admin cost donation receivable from CIBC	3,240	3,150
	Other receivable from CIBC	-	-
	Prepayments	814	730
		4,054	3,880

7	Other creditors	2014	2013
		£	£
	Accruals	4,080	3,150
	Creditors	657,500	-
		661,580	3,150

8	Funds	Unrestricted	Designated	Total
		£	£	£
	At 1 April 2013	58,460	329,955	388,415
	Net movement in funds in the year	(16,844)	(329,955)	(346,799)
	At 31 March 2014	41,616	-	41,616

At 31 March 2014 the Foundation's funds had no restrictions or designations on usage and were all classified as one unrestricted fund.

9 Trustees' emoluments and staff costs

The Trustees received no remuneration for their services, nor were any personal expenses claimed by them from the Foundation in the year.

The Foundation had no employees in the year and as such no staff costs were incurred.

10 Related party transactions

CIBC World Markets Plc, CIBC London Branch and CIBC Children's Foundation (Canada) have no direct ownership link to the Foundation, which is an unincorporated separate legal entity. However, the Trustees of the Foundation and the participants on the selection committees were all employees of CIBC during the year, and CIBC make annual donations to the Foundation both to cover fundraising costs and as a result of fundraising initiatives organised on behalf of the Foundation.

The balance of the Foundation's call account of £43,592 is held with CIBC in a segregated account.

In 2014 CIBC made a donation of £3,240 (2013: £3,150) to cover costs, and an additional £5,000 (2013: £5000) as part of the various fundraising activities in the year. Of this £3,240 was outstanding at year end.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2014

As part of the oversight and ongoing involvement of the Foundation in the large donation to:

- The PACE Centre: Howard Redgwell, a trustee of the Foundation, was elected as a trustee of the PACE Centre; and
CHICKS: Andrew Ryde, a trustee of the Foundation, was elected to the Project Committee of CHICKS.

11 Post balance sheet event

Subsequent to balance sheet date the following significant events occurred:

In respect of the large donation project, the conditions for payment were met and payments made to Honeypot £27,500 on 10 April 2014, CHICKS £380,000 on 2 May 2014 and The PACE Centre £250,000 on 4 September 2014.