

The CIBC World Markets Children's Foundation

Annual Report for the year ended 31 March 2015

Registered Charity Number: 1105094

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2015**

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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
Martin Autotte
Paul Weidemann
Helen Hayes
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.

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Trustees & Responsibilities

Trustees serving in the year to 31 March 2015:

- Howard Redgwell – Re-appointed trustee and chairman 6 January 2015
- Mark Beels – Re-appointed trustee 6 January 2015
- Angus Scott – Re-appointed trustee 26 January 2011, resigned 5 June 2014
- Bernadette Mesina – appointed 31 October 2012, resigned 17 September 2014
- Andrew Ryde, appointed trustee 11 June 2013
- Martin Autotte, appointed trustee 11 June 2013
- Paul Weidemann, appointed trustee 19 January 2015

Trustees appointed or resigned after the balance sheet date:

- Helen Hayes – Re-appointed trustee 6 January 2015, resigned 25 August 2015

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
Helen Hayes	Fundraising
Andrew Ryde	Fundraising
Martin Autotte	Fundraising
Paul Weidemann	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;
- 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; and
- prepare the financial statements on the going concern basis unless it is

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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 2015.

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 £138 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 £4.8 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.

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.

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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 2015 the Foundation received 40 applications to be our Charity of the year (2014:33).

Aim for the Year

The objectives and strategy of the Foundation for the year ended 31 March 2015 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:

Chance UK

Donation given: £87,500

Previous Support: none

Charity Background: Chance UK, supports 5-11 year olds with behavioural difficulties, and the Children's Foundation specifically supported a pilot scheme in Hackney and Islington to protect some of the most vulnerable children in the UK.

More information about Chance UK can be found on: www.chanceuk.com

Project(s) supported: An unrestricted donation was made towards the activities of the Chance UK.

The Sick Children's Trust

Donation given: £87,500

Previous Support: £60,000 (2013)

Charity Background: The Sick Children's Trust, supporting the recovery and welfare of seriously and terminally ill children by providing high quality 'Home from Home' accommodation for approximately 3,500 families every year in nine houses located next to Children's hospitals across the UK.

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More information about The Sick Children's Trust can be found on:
www.sickchildrenstrust.org

Project(s) supported: An unrestricted donation was made towards the activities of the The Sick Children's Trust.

REACT

Donation given: £87,500

Previous Support:

£15,000 (2006), £50,000 (2011), £50,000 (2012), £60,000 (2013)

Charity Background: React, a national charity, provides basic, essential assistance to low-income families caring for a terminally ill child who are struggling with the costs of caring for a terminally ill child at home.

More information about REACT can be found on: www.reactcharity.org

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

Prior year charitable donations

In the prior year, the Foundation supported three charities of the year – Haven House Children's Hospice, The Rainbow Trust Children's Charity and Rays of Sunshine. All were UK registered charities benefiting children. The Foundation was able to provide an end of year unrestricted grant to each of £62,500.

Large donation project

The large donation project commenced in prior years was successfully concluded in the year with the following donations:

- **Honeypot Children's Charity:** Honeypot gives vulnerable children, particularly young carer's short holiday breaks from demanding or stressful responsibilities at home. A grant has been given to Honeypot for £27,500, which is being used for the refurbishment of the Swimming Pool at the Honeypot Holiday Home in the New Forest.
- **CHICKS:** Chicks is a national children's charity which provides some of the most disadvantaged children in the UK with free, week-long, respite breaks in the countryside and by the sea. A grant of £380,000 has been given to CHICKS towards the acquisition of a third holiday home in the Peak District.
- **PACE:** PACE is a ground-breaking children's charity that transforms the lives of children and young people with motor disorders, such as cerebral palsy. A grant of £250,000 has been given to PACE towards the completion of the refurbishment of the new site in Aylesbury, Buckinghamshire.

Additional Donations made by the Foundation

Donations of £7,500 each were also made during the year to the following charities for projects or activities which in the opinion of the Trustees matched the aims of the Foundation:

Aiden Goodwin Foundation

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Bede House Association

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: £78,480 was donated from business activities of CIBC on the day. Staff fundraising activities were also held on the day notably a 24hr triathlon challenge, coffee morning, sale of t-shirts, an auction and a raffle which added £53,387, as well as a generous pledge by CIBC of £7,500. The monies raised were certainly assisted by the presence of a number of celebrities and representatives of the charities, who included Sir Derek Jacobi, Richard Clifford, Jim Carter, Mark Webster, the St Pauls Cathedral School Choir, and children and representatives of the charities.

CIBC Golf Day: The annual Golf Day for CIBC clients was held at St George's Hill Golf Club, Weybridge on 12 September 2014. 96 golfers competed for individual and team prizes and helped raise £67,597 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
Air Canada
Artemis
Mr P Atkinson
BGC Partners
Baxter Storey
Mr P Blake
Boodles
CGI
The Corinthia Hotel
The Colbornes Group

Forman Wickes Wines
Grange St Pauls Hotel
ICAP
Libertas Group
Michael Williams Associates
Old Thorns Golf & Country Estate
Mr M Oliver
Outlaw Sports Marketing
Mr H Redgwell
Robert Walters Associates

Royal & Awesome
Seico Chauffeurs Ltd
St George's Hill Golf Club
Sunguard Availability
Services (UK) Ltd
The Dorchester Hotel
Thomson Reuters
Tradition
TriOptima
XBZ Ltd

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 £7,735.

Fundraising from these events, combined with the staff amounts included in Miracle Day above, totalled £66,644 (2014: £48,842), equating to a per-head of CIBC staff donation level of £290 (2014: £222).

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**

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In the year the Foundation received a donation of NIL (2014: GBP325,767; 2013: GBP329,955) towards its charitable aims. These historic donations were designated by the trustees to be used towards funding the Large Donation Project described on page 6, which benefited charities meeting the charitable objectives of the Foundation. As at 31 March 2015 there were no such designated funds remaining.

CIBC Donation towards costs

CIBC provides a donation each year towards the administrative costs of the charity. For 2015 this amounted to £3,270 to cover the audit fee (2014: £3,240).

Other sundry CIBC donations

In addition to the above fundraising activities, CIBC made a one-off donation in the year of £96,963 for which the Trustees note their appreciation.

People and Posts

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

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. Five 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 2015, with three to 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 2014 contributed £78,480 from commissions and revenues on the day, £53,387 from the associated CIBC staff activities and £7,500 from a CIBC donation. In addition £80,854 income came from fundraising events, primarily the Golf Day which raised £67,597, from CIBC staff events in the year £7,735 and other donations £5,522, and a further £96,963 from a one-off charitable donation from CIBC. A contribution towards the administrative costs incurred by the Foundation of £3,270 was also pledged by CIBC. As a result, the Foundation was able to make sizeable donations to

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our Charities of the Year, spread between an interim donation in December 2014 and a final donation at the year end.

Grants of £277,500 (2014: £193,500) 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 £6,207 (2014: £16,772), primarily from the Golf and Miracle Days. As noted in the Trustees report, these costs were primarily met from the reserves held from prior years. Governance costs of £3,270 for the year were met by CIBC.

The Foundation recorded a surplus in its accounts for the year. The reported surplus was in line with the expectations of the Trustees. The Trustees consider the result for the year 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 (collectively "CIBC") 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.

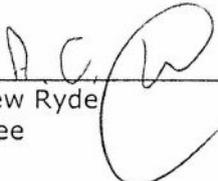
The key risk the Foundation is exposed to is a drop in fundraising, particularly from Miracle Day trading conditions at CIBC or major fundraising events. This is mitigated by the flexibility of the Foundation's grant making process and careful financial planning, which allows the Trustees to vary the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

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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 22 January 2016.

Signed on their behalf by:



Andrew Ryde
Trustee



Howard Redgwell
Trustee

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**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 2015 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 2015, 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.

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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: *27th January 2016*

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

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**Statement of Financial Activities
For the year ended 31 March 2015**

	Notes	Year ended 2015		Year ended 2014	
		£	£	£	£
Incoming Resources					
Incoming resources from Charitable Activities					
CIBC donation on Miracle Day	2	85,980		80,134	
Other CIBC one-off donations	2	96,963		-	
Income from fundraising activities	2	134,241		441,824	
Operating and event cost donation	2	3,270		3,240	
Interest receivable		613		1,067	
TOTAL INCOMING RESOURCES		321,067		526,265	
Resources Expended					
Costs of generating funds	3	6,207		16,774	
Grants payable	3	277,500		193,500	
Grants payable from designated funds	3	-		657,500	
Governance and operational costs	3	4,492		5,290	
TOTAL RESOURCES EXPENDED		288,199		873,064	
NET MOVEMENT IN FUNDS	7	32,868		(346,799)	
Reconciliation of funds					
Net funds brought forward at 1 April		41,616		388,415	
Net funds carried forward at 31 March	7	74,484		41,616	

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

All recognised gains and losses for the year ended 31 March 2015 are included in the Statement of Financial Activity.

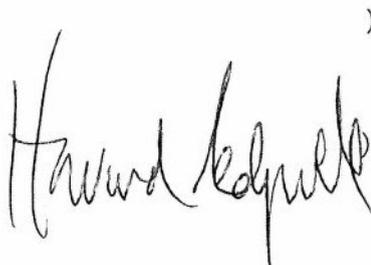
The above surplus relates to the unrestricted funds and is further analysed in note 7.

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Balance sheet
As at 31 March 2015

	<i>Notes</i>	<u>31 March 2015</u>		<u>31 March 2014</u>	
		£	£	£	£
Current assets					
Current account		56,666		655,550	
Call account		28,738		43,592	
Cash			85,404	699,142	
Debtors	5		7,350	4,054	
Total assets			92,754	703,196	
Current liabilities					
Other creditors	6		18,270	661,580	
Total liabilities			18,270	661,580	
Net assets			74,484	41,616	
Funds					
Unrestricted income fund	7		74,484	41,616	

The financial statements and the notes to the accounts on pages 15 to 18 were approved by the Board of Trustees on 22 January 2016 and were signed on its behalf by:

)


Trustees

A.C. 

HOWARD REDGWELL

ANDREW RYDE

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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 22 January 2016. 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.

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(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 recurring voluntary income for the Foundation was from the CIBC donation on Miracle Day of £85,980 (2014: £85,134). It comprises fees and commissions for that day from the trading activities of CIBC of £78,480, and an additional fundraising matching donation from CIBC of £7,500.

Income from fundraising activities of £134,241 (2014: £441,824) include income from CIBC staff events on Miracle Day, CIBC staff donations and other events organised in the year, notably Golf Day. The foundation also received a one-off donation from CIBC in the year of £96,963.

Additionally, CIBC made a donation to the Foundation of £3,270 (2014: £3,240) towards the operating and event costs it incurs in the year.

3 Resources expended

Grants and other donations of £277,500 (2014: £193,500) 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 £6,207 (2014: £16,772). Governance and operational costs of £4,492 (2014: £5,290) relate to governance, compliance and administration and are primarily met from the donation in this respect provided by CIBC.

4 Surplus / (deficit) for the year

This is arrived at after charging:

	2015 £	2014 £
Audit fee	<u>3,270</u>	3,240

5 Debtors

	2015 £	2014 £
Admin cost donation receivable from CIBC	6,510	3,240
Other receivable from CIBC	-	-
Prepayments	<u>840</u>	814
	7,350	4,054

6 Other creditors

	2015 £	2014 £
Accruals	3,270	4,080
Creditors	<u>15,000</u>	657,500
	18,270	661,580

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7 Funds

	Unrestricted £	Designated £	Total £
At 1 April 2014	41,616	-	41,616
Net movement in funds in the year	32,868	-	32,868
At 31 March 2015	74,484	-	74,484

At 31 March 2015 the Foundation's funds had no restrictions or designations on usage and were all classified as one unrestricted fund.

8 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 £28,738 is held with CIBC in a segregated account.

In 2015 CIBC made a donation of £3,270 (2014: £3,240) to cover costs, and an additional £186,213 (2014: £88,374) as part of the various fundraising activities in the year. Of this £6,510 was outstanding at year end.

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, held the position of a trustee of the PACE Centre; and
- CHICKS: Andrew Ryde, a trustee of the Foundation, held a post on the Project Committee of CHICKS and was subsequently elected a trustee on 13 November 2015.

11 Post balance sheet event

No significant events were identified.