

THE CIBC WORLD MARKETS CHILDREN'S FOUNDATION

England & Wales · Charity number 1105094

Details

Other names	THE CIBC WORLD MARKETS CHILDREN'S MIRACLE FOUNDATION, CIBC WORLD MARKETS CHILDREN'S FOUNDATION, THE CHILDREN'S MIRACLE FOUNDATION
Status	Registered
Legal form	Other
Registered	2004-07-23
Register	View on the Charity Commission register

Contact

Address	CIBC Children's Foundation 150 Cheapside London EC2V 6ET
Phone	02072346000
Email	ukchildrensmiracle@cibc.co.uk
Website	www.cibc.com/ca/miracleday/international/childrens-foundation.html

Activities

Objects: 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.

Activities: The objectives of the Foundation are 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.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- **Area of benefit:** WORLDWIDE
- Netherlands
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£223,073	£203,863	-	-
2024-03-31	£197,217	£208,363	-	-
2023-03-31	£197,819	£207,188	-	-
2022-03-31	£202,740	£181,198	-	-
2021-03-31	£197,607	£213,961	-	-

Trustees

Name	Role	Appointed
David Fotheringham		2024-02-05
Francois-Xavier Desplanches		2024-02-05
Natalie Harrison		2024-02-05
Samantha Christina Orozco		2016-01-28
Thomas James Broad		2019-02-02

Accounts

The CIBC World Markets Children's Foundation

**Annual Report and Unaudited Financial Statements for the year
ended 31 March 2025**

Registered Charity Number: 1105094

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2025

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Annual Report for the year ended 31 March 2025

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: Thomas Broad
Samantha Orozco
David Fotheringham
Natalie Harrison
Francois Xavier-Desplanches

Independent Examiner: Rachel Chim FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

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 2025

Trustees' Report

The board of Trustees (the "Trustees") of the CIBC World Markets Children's Foundation (the "Foundation") have pleasure in presenting their annual report and financial statements for the year ended 31 March 2025.

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 Foundation's Trust Deed, the Charities Act 2011 and the Charity SORP (FRS 102) – "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Trustees and Responsibilities

Trustees serving in the year to 31 March 2025:

Samantha Orozco - Chairperson
Thomas Broad
David Fotheringham
Natalie Harrison
Francois Xavier-Desplanches

Trustees appointed or resigned after the balance sheet date:
None

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 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:

Samantha Orozco	Chairperson, administration and fundraising
Thomas Broad	Accounting, administration and fundraising
David Fotheringham	Fundraising and administration
Natalie Harrison	Fundraising and administration
Francois Xavier-Desplanches	Fundraising and administration

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 CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2025

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 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.

Principal Activities and Review

Background

Each year, on the first Wednesday in December, CIBC employees and clients participate in a major fundraising 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 £16 million (c\$30m) in the last 5 years 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 £6.9 million to over 70 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 UK registered 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 London staff coordinates the day-to-day activities of the charity, working with the Trustees to fulfil the Foundation's objectives. All 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 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 objectives are concurrent with the Trust Deed.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2025

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. 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 London employees) to charities meeting the criteria and objectives of the Foundation at the discretion of the Trustees and must be duly approved.

The Foundation operates a two year cycle whereby they support their charity partners for two financial years. In order to stabilise the cashflows of our charity partners the decision was made to extend the current charity cycle to be a three year cycle ending March 2025.

For the year ended 31 March 2022 the Foundation received 83 applications to be one of our charities until 31 March 2025 (2019: 69).

Aim for the Year

The objectives and strategy of the Foundation for the year ended 31 March 2025 continued to be to raise funds primarily through events held in conjunction with CIBC and its staff 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" these were selected to be Lennox Children's Cancer Fund, Skyway and School Home Support. The following charitable institutions were selected to be supported for the year ended 31 March 2025:

Lennox Children's Cancer Fund

Donation given: £60,000

Previous Support: 2023 - £63,000 and 2024 - £62,500

Charity Background: Lennox's vision is for every family that has a child diagnosed with childhood cancer to know they are not alone, and that Lennox Children's Cancer Fund are here to support them throughout the challenging and difficult road ahead.

The charity's main objective is to support the entire family during their child's cancer journey, from diagnosis through treatment and beyond. The Lennox Children's Cancer Fund is dedicated to working directly with families, acknowledging that each family's cancer journey is different, and providing services tailored to suit those needs through emotional, financial, and practical support.

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They recognise that families may struggle to adjust to their 'new normal' after treatment, and the charity supports in bridging the gap that is left after the safety net of treatment is removed or following the bereavement of a child.

More information about Go Beyond can be found at: <https://www.lennoxccf.org.uk>

Project(s) supported: An unrestricted donation was made towards the activities of Lennox Children's Cancer Fund.

Skyway

Donation given: £60,000

Previous Support: 2023 - £63,000 and 2024 - £62,500

Charity Background: Skyway help people to recognise their own potential and have the self-belief to make positive changes. SkyWay help young people to gain qualifications or get a job, but we've also seen countless young people over the last two decades reach personal goals, become mentors and understand what it takes to achieve their ambitions. Currently they support 1,500 people per year in some of London's most disadvantaged areas. They run projects such as:

SkyWay Futures which is all about supporting young people as they move from childhood to young adulthood. It's a youth-led project that helps them to develop the skills, confidence and resilience to tackle the challenges they face and form a positive sense of identity.

Employment and Enterprise Project which is designed for young people and community members who want to develop their skills and gain qualifications, experience and employment through job clubs and one-to-one support and advice. We also give them the opportunity, advice and support to start their own business.

SkyWay Ambassadors which is a highly commended peer development programme. The Ambassadors are trained and gain qualifications to support the delivery of activities and workshops for younger children who see them as positive role models. SkyWay Ambassadors volunteer and work in the local community, delivering activities in community settings and schools, and some continue training to become the next cohort of youth workers.

More information about Skyway can be found at: <https://www.skyway.london>

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

School Home Support

Donation given: £60,000

Previous Support: 2023 - £63,000 and 2024 - £62,500

Charity Background: Working with schools, local authorities and other children's settings, they provide personalised support to children and families, tackling the underlying barriers to a successful education to improve the life chances of children.

We are the only charity in England that works holistically with the entire family to improve a child's education and life chances. We understand that problems beyond the classroom affect a child's ability to be in school and ready to learn. Working with the family around a child is the most effective way to make tangible, sustainable, positive change.

To ensure children can do their best in education, School-Home Support practitioners are there to support the whole family with any issues they are facing. This could include issues

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with housing, concerns about money, or support with family relationships. School-Home Support practitioners listen so that they understand the full picture, and then work with families to get a personalised plan in place.

More information about School Home Support can be found at:
<https://www.schoolhomesupport.org.uk/>

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

Prior year charitable donations

In the prior year ended 31 March 2024 the Foundation supported the same charities as in the current financial year. All were UK registered charities with charitable aims benefiting children. The Foundation was able to provide end of year unrestricted grants to each of the charities of £62,500.

Additional Donations made by the Foundation

Sundry unrestricted donations were made to the following charities for projects or activities which in the opinion of the Trustees matched the aims of the Foundation.

- Lennox Children's Cancer Fund – Star Appeal £1,500
- Lennox Children's Cancer Fund – Pink for Papa Helmet £3,000
- CRIS Cancer Foundation – Matching Donation £500
- Skyway - Matching Donation £1,000
- The Little Princess Trust - Matching Donation £500

In the prior year ended 31 March 2024 the Foundation made additional donations of £4,750.

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: Staff fundraising activities were also held on the day and before notably a team exercise challenge, sale of branded goods, coffee and cake morning, mascot race, a silent auction, a giving auction and a raffle which added £109,100, as well as a generous matching pledge by CIBC of £72,550. There was also a donation of business trading profits of £5,591.

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 CIBC London, encourage volunteerism, and involve individuals in the activities of the charities.

These included a quiz evening, Royal Parks Half Marathon and 5-a-side football, a summer treasure hunt and other ad hoc events which raised £25,572.

Fundraising from these events, combined with the staff amounts included in Miracle Day above, totalled £134,672 (2024: £116,907), equating to a per-head of CIBC staff donation level of £408 (2024: £405).

CIBC Donation towards costs

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2025

CIBC provides a donation each year towards the administrative costs of the charity. For 2025 this amounted to £10,260 (2024: £7,760).

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. 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 the year ended 31 March 2025, with the intention to continue to support three 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 page 12, with the accounting policies on pages 14 and 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 twentieth reporting period.

The activities of Miracle Day in December 2024 contributed £109,100 from the associated CIBC staff activities and £72,550 from a CIBC donation. In addition £25,572 income came from CIBC fundraising events and other donations. A contribution towards the administrative costs incurred by the Foundation of £10,260 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 2024 and a final donation at the year end March 2025.

Grants of £180,000 (2024: £187,500) were made to institutions which were registered charities whose activities benefit children as detailed in the Trustees' report.

The Foundation incurred expenditure as a result of its fundraising activities of £14,152 (2024: £12,984), primarily from Miracle Day, the quiz, the summer event and the Royal Parks Half Marathon. As noted in the Trustees' report, these costs were primarily met from the reserves held from prior years. Governance costs of £2,100 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 to ensure that we recovered from a couple of years of deficits. 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.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2025

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.

The Foundation's reserves are analysed in the Statement of Financial Activity on page 12 and in note 7.

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 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 9.

Investment Policy

The trustees maintain a policy in respect of investing surplus funds which is periodically reviewed. Reference is made to this policy by the Trustees in the event of investment decisions.

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 from the current difficult economic conditions. 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.

Key Management Personnel Remuneration

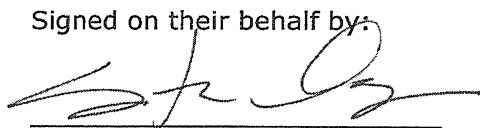
All participation in the affairs of the Foundation, both by trustees and committee members, is on a voluntary basis with no remuneration costs incurred.

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Annual Report for the year ended 31 March 2025

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 13th January 2026.

Signed on their behalf by:



Samantha Orozco
Trustee



Thomas Broad
Trustee



UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2025**

**Independent Examiner's Report to the Trustees of The CIBC World Markets
Children's Foundation**

I report to the trustees on my examination of the accounts of The CIBC World Markets Children's Foundation ('the Charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rachel Chim

Rachel Chim FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Date: 16 January 2026

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2025

Statement of Financial Activities
For the year ended 31 March 2025

	Notes	Unrestricted funds Year ended 2025		Unrestricted funds Year ended 2024	
		£	£	£	£
Income and Endowments from:					
Charitable Activities					
CIBC donation on Miracle Day	2	78,141		72,550	
Income from fundraising activities	2	134,672		116,907	
Operating and event cost donation	2	10,260		7,760	
TOTAL		223,073		197,217	
Resources Expended					
Cost of raising funds	3	14,152		12,984	
Expenditure on charitable activities	3	189,711		195,379	
TOTAL		203,863		208,363	
NET MOVEMENT IN FUNDS	7	19,210		(11,146)	
Reconciliation of funds					
Net funds brought forward at 1 April		15,080		26,226	
Net funds carried forward at 31 March	7	34,290		15,080	

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

All recognised gains and losses for the year ended 31 March 2025 are included in the Statement of Financial Activity.

The above Statement of Financial Activities and the resulting surplus / (deficit) for the current and prior years relates to the unrestricted funds and is further analysed in note 7.

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2025

Balance sheet
As at 31 March 2025

	Notes	<u>31 March 2025</u>		<u>31 March 2024</u>	
		£	£	£	£
Current assets					
Current account		32,548		20,615	
Cash			32,548		20,615
Debtors	5		21,842		6,505
Total assets			54,390		27,120
Current liabilities					
Other creditors	6	20,100		12,040	
Total liabilities			20,100		12,040
Net assets			34,290		15,080
Funds					
Unrestricted funds	7		34,290		15,080

The financial statements on pages 12 to 17 were approved by the Board of Trustees and authorised for issue on 13th January 2026 and are signed on its behalf by:

Samantha Orozco



Trustees

Thomas Broad



The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2025

Notes to the financial statements for the year ended 31 March 2025

1 Principal accounting policies

The CIBC World Markets Children's Foundation is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and the Charity SORP (FRS 102) – "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention in accordance with the FRS 102 Charities SORP.

(b) Going concern

The Trustees have considered the impact of global current affairs on the financial statements and believe that the Foundation has the ability to continue trading for at least 12 months from signing these financial statements. As such, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

(c) 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 Foundation's 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.

(d) 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.

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Annual Report for the year ended 31 March 2025

(e) 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. All governance and support costs are incurred in connection with charitable activities and have been allocated accordingly.

(f) 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.

(g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Debtors

Trade and other debtors are recognised at settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(I) Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Financial instruments

The Foundation has only basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

(k) Judgements and key sources of estimation uncertainty

Due to the simple operations of the entity, the trustees do not consider there to be any key accounting judgements or estimates that have a material impact on the financial statements.

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Annual Report for the year ended 31 March 2025

2 Incoming resources

The primary source of recurring voluntary income for the Foundation was from the CIBC matching donation and revenue on Miracle Day of £78,141 (2024: £72,550).

Income from fundraising activities of £134,672 (2024: £116,907) includes income from CIBC staff events on Miracle Day, CIBC staff donations and other events organised in the year.

Additionally, CIBC made a donation to the Foundation of £10,260 (2024: £7,760) towards the operating and event costs it incurs in the year.

3 Resources expended

Grants and other donations of £186,500 (2024: £192,250) were made to organisations which were registered charities whose activities benefit children as detailed in the Trustees' report.

The Foundation incurred expenditure as a result of its fundraising activities of £14,152 (2024: £12,984). Governance and operational costs of £3,211 (2024: £3,129) 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:

	2025	2024
	£	£
Independent examiner's fee	2,100	2,040
	2,100	2,040

5 Debtors

	2025	2024
	£	£
Amounts receivable	20,746	5,454
Prepayments	1,096	1,051
	21,842	6,505

6 Other creditors

	2025	2024
	£	£
Accruals	2,100	2,040
Donations	18,000	10,000
	20,100	12,040

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2025

7 Funds

	Unrestricted £	Designated £	Total £
At 1 April 2024	15,080	-	15,080
Net movement in funds in the year	19,210	-	19,210
At 31 March 2025	34,290	-	34,290

At 31 March 2025 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.

9 Related party transactions

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.

In 2025 CIBC made a donation of £10,260 (2024: £7,760) to cover costs, and an additional £78,141 (2024: £72,550) as part of the various fundraising activities in the year. Of this £5,300 (2024: £2,740) was outstanding at the year end.

10 Post balance sheet events

No significant events were identified.

THE CIBC WORLD MARKETS CHILDREN'S FOUNDATION

England & Wales - Charity number 1105094

Accounts

The CIBC World Markets Children's Foundation

**Annual Report and Unaudited Financial Statements for the year
ended 31 March 2024**

Registered Charity Number: 1105094

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2024

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The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2024

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:	Thomas Broad Samantha Orozco David Fotheringham Natalie Harrison Francois Xavier-Desplanches
Independent Examiner:	Rachel Chim FCCA UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
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 2024

Trustees' Report

The board of Trustees (the "Trustees") of the CIBC World Markets Children's Foundation (the "Foundation") have pleasure in presenting their annual report and financial statements for the year ended 31 March 2024.

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 Foundation's Trust Deed, the Charities Act 2011 and the Charity SORP (FRS 102) – "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Trustees and Responsibilities

Trustees serving in the year to 31 March 2024:

Samantha Orozco - Chairperson
Thomas Broad
David Fotheringham
Natalie Harrison
Francois Xavier-Desplanches

Trustees appointed or resigned after the balance sheet date:
None

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 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:

Samantha Orozco	Chairperson, administration and fundraising
Thomas Broad	Accounting, administration and fundraising
David Fotheringham	Fundraising
Natalie Harrison	Fundraising
Francois Xavier-Desplanches	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 CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2024

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 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.

Principal Activities and Review

Background

Each year, on the first Wednesday in December, CIBC employees and clients participate in a major fundraising 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 £163 million (c\$278m) 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 £6.7 million to over 70 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 UK registered 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 London staff coordinates the day-to-day activities of the charity, working with the Trustees to fulfil the Foundation's objectives. All 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 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 objectives are concurrent with the 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.

The CIBC World Markets Children's Foundation

Annual Report for the year ended 31 March 2024

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. 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 London employees) to charities meeting the criteria and objectives of the Foundation at the discretion of the Trustees and must be duly approved.

The Foundation operates a two year cycle whereby they support their charity partners for two financial years. In order to stabilise the cashflows of our charity partners the decision was made to extend the current charity cycle to be a three year cycle ending March 2025.

For the year ended 31 March 2022 the Foundation received 83 applications to be one of our charities until 31 March 2025 (2019: 69).

Aim for the Year

The objectives and strategy of the Foundation for the year ended 31 March 2024 continued to be to raise funds primarily through events held in conjunction with CIBC and its staff 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" these were selected to be Lennox Children's Cancer Fund, Skyway and School Home Support. The following charitable institutions were selected to be supported for the year ended 31 March 2024:

Lennox Children's Cancer Fund

Donation given: £62,500

Previous Support: 2023 - £63,000

Charity Background: Lennox's vision is for every family that has a child diagnosed with childhood cancer to know they are not alone, and that Lennox Children's Cancer Fund are here to support them throughout the challenging and difficult road ahead.

The charity's main objective is to support the entire family during their child's cancer journey, from diagnosis through treatment and beyond. The Lennox Children's Cancer Fund is dedicated to working directly with families, acknowledging that each family's cancer journey is different, and providing services tailored to suit those needs through emotional, financial, and practical support.

They recognise that families may struggle to adjust to their 'new normal' after treatment, and the charity supports in bridging the gap that is left after the safety net of treatment is removed or following the bereavement of a child.

More information about Go Beyond can be found at: <https://www.lennoxccf.org.uk>

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2024

Project(s) supported: An unrestricted donation was made towards the activities of Lennox Children's Cancer Fund.

Skyway

Donation given: £62,500

Previous Support: 2023 - £63,000

Charity Background: Skyway help people to recognise their own potential and have the self-belief to make positive changes. In 2020, SkyWay helped 286 young people to gain qualifications or get a job, but we've also seen countless young people over the last two decades reach personal goals, become mentors and understand what it takes to achieve their ambitions. Currently they support 1,500 people per year in some of London's most disadvantaged areas. They run projects such as:

SkyWay Futures which is all about supporting young people as they move from childhood to young adulthood. It's a youth-led project that helps them to develop the skills, confidence and resilience to tackle the challenges they face and form a positive sense of identity.

Employment and Enterprise Project which is designed for young people and community members who want to develop their skills and gain qualifications, experience and employment through job clubs and one-to-one support and advice. We also give them the opportunity, advice and support to start their own business.

SkyWay Ambassadors which is a highly commended peer development programme. The Ambassadors are trained and gain qualifications to support the delivery of activities and workshops for younger children who see them as positive role models. SkyWay Ambassadors volunteer and work in the local community, delivering activities in community settings and schools, and some continue training to become the next cohort of youth workers.

More information about Skyway can be found at: <https://www.skyway.london>

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

School Home Support

Donation given: £62,500

Previous Support: 2023 - £63,000

Charity Background: Working with schools, local authorities and other children's settings, they provide personalised support to children and families, tackling the underlying barriers to a successful education to improve the life chances of children.

We are the only charity in England that works holistically with the entire family to improve a child's education and life chances. We understand that problems beyond the classroom affect a child's ability to be in school and ready to learn. Working with the family around a child is the most effective way to make tangible, sustainable, positive change.

To ensure children can do their best in education, School-Home Support practitioners are there to support the whole family with any issues they are facing. This could include issues with housing, concerns about money, or support with family relationships. School-Home Support practitioners listen so that they understand the full picture, and then work with families to get a personalised plan in place.

More information about School Home Support can be found at: <https://www.schoolhomesupport.org.uk/>

The CIBC World Markets Children's Foundation

Annual Report for the year ended 31 March 2024

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

Prior year charitable donations

In the prior year ended 31 March 2023 the Foundation supported the same charities as in the current financial year. All were UK registered charities with charitable aims benefiting children. The Foundation was able to provide end of year unrestricted grants to each of the charities of £63,000.

Additional Donations made by the Foundation

Sundry unrestricted donations were made to the following charities for projects or activities which in the opinion of the Trustees matched the aims of the Foundation.

- Lennox Children's Cancer Fund – Star Appeal £1,000
- Lennox Children's Cancer Fund – Xmas Appeal £750
- CRIS Cancer Foundation – Matching Donation £500
- Thumbs Up Club – One-off Donation £2,500

In the prior year ended 31 March 2023 the Foundation made additional donations of £500.

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: Staff fundraising activities were also held on the day and before notably a team exercise challenge, sale of branded goods, coffee and cake morning, buy a bauble donation, a silent auction, a giving auction and a raffle which added £93,255, as well as a generous matching pledge by CIBC of £72,550. There were no business donations for the current year.

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 CIBC London, encourage volunteerism, and involve individuals in the activities of the charities.

These included a quiz evening, Royal Parks Half Marathon and 5-a-side football, a summer treasure hunt and other ad hoc events which raised £23,653.

Fundraising from these events, combined with the staff amounts included in Miracle Day above, totalled £116,907 (2023: £115,819), equating to a per-head of CIBC staff donation level of £405 (2023: £424).

CIBC Donation towards costs

CIBC provides a donation each year towards the administrative costs of the charity. For 2024 this amounted to £7,760 (2023: £10,200).

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 CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2024

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 the year ended 31 March 2024, with the intention to continue to support three 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 page 12, with the accounting policies on pages 14 and 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 twentieth reporting period.

The activities of Miracle Day in December 2023 contributed £93,255 from the associated CIBC staff activities and £72,550 from a CIBC donation. In addition £23,653 income came from CIBC fundraising events and other donations. A contribution towards the administrative costs incurred by the Foundation of £7,760 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 2023 and a final donation at the year end March 2024.

Grants of £187,500 (2023: £189,000) were made to institutions which were registered charities whose activities benefit children as detailed in the Trustees' report.

The Foundation incurred expenditure as a result of its fundraising activities of £12,984 (2023: £14,713), primarily from Miracle Day, the quiz and the Royal Parks Half Marathon. As noted in the Trustees' report, these costs were primarily met from the reserves held from prior years. Governance costs of £2,040 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 to ensure that we supported our charities of the year and helped to stabilise their cashflows post covid. 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.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2024

The Foundation's reserves are analysed in the Statement of Financial Activity on page 12 and in note 7.

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 9.

Investment Policy

The trustees maintain a policy in respect of investing surplus funds which is periodically reviewed. Reference is made to this policy by the Trustees in the event of investment decisions.

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 from the current difficult economic conditions. 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.

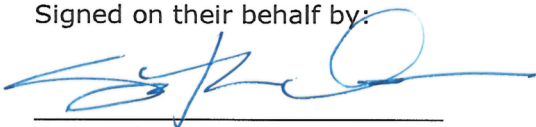
Key Management Personnel Remuneration

All participation in the affairs of the Foundation, both by trustees and committee members, is on a voluntary basis with no remuneration costs incurred.

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 20 January 2025.

Signed on their behalf by:



Samantha Orozco
Trustee



Thomas Broad
Trustee



UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2024

Independent Examiner's Report to the Trustees of The CIBC World Markets Children's Foundation

I report to the trustees on my examination of the accounts of The CIBC World Markets Children's Foundation ('the Charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink, appearing to read 'Rachel Chim'.

Rachel Chim FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Date: 20 January 2025

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2024

Statement of Financial Activities
For the year ended 31 March 2024

		Unrestricted funds Year ended 2024		Unrestricted funds Year ended 2023	
	Notes	£	£	£	£
Income and Endowments from:					
Charitable Activities					
CIBC donation on Miracle Day	2	72,550		71,800	
Income from fundraising activities	2	116,907		115,819	
Operating and event cost donation	2	7,760		10,200	
TOTAL		197,217		197,819	
Resources Expended					
Cost of raising funds	3	12,984		14,713	
Expenditure on charitable activities	3	195,379		192,475	
TOTAL		208,363		207,188	
NET MOVEMENT IN FUNDS		7	(11,146)	(9,369)	
Reconciliation of funds					
Net funds brought forward at 1 April		26,226		35,595	
Net funds carried forward at 31 March		7	15,080	26,226	

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

All recognised gains and losses for the year ended 31 March 2024 are included in the Statement of Financial Activity.

The above Statement of Financial Activities and the resulting surplus / (deficit) for the current and prior years relates to the unrestricted funds and is further analysed in note 7.

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2024

Balance sheet
As at 31 March 2024

	Notes	31 March 2024		31 March 2023	
		£	£	£	£
Current assets					
Current account		20,615		21,582	
Cash			20,615		21,582
Debtors	5		6,505		8,907
Total assets			27,120		30,489
Current liabilities					
Other creditors	6	12,040		4,263	
Total liabilities			12,040		4,263
Net assets			15,080		26,226
Funds					
Unrestricted funds	7		15,080		26,226

The financial statements on pages 12 to 17 were approved by the Board of Trustees and authorised for issue on 20 January 2025 and are signed on its behalf by:


Samantha Orozco


Thomas Broad

Trustees

The CIBC World Markets Children's Foundation

Annual Report for the year ended 31 March 2024

Notes to the financial statements for the year ended 31 March 2024

1 Principal accounting policies

The CIBC World Markets Children's Foundation is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and the Charity SORP (FRS 102) – "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention in accordance with the FRS 102 Charities SORP.

(b) Going concern

The Trustees have considered the impact of global current affairs on the financial statements and believe that the Foundation has the ability to continue trading for at least 12 months from signing these financial statements. As such, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

(c) 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 Foundation's 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.

(d) 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.

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2024

(e) 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. All governance and support costs are incurred in connection with charitable activities and have been allocated accordingly.

(f) 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.

(g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Debtors

Trade and other debtors are recognised at settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(I) Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Financial instruments

The Foundation has only basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

(k) Judgements and key sources of estimation uncertainty

Due to the simple operations of the entity, the trustees do not consider there to be any key accounting judgements or estimates that have a material impact on the financial statements.

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2024

2 Incoming resources

The primary source of recurring voluntary income for the Foundation was from the CIBC matching donation on Miracle Day of £72,550 (2023: £71,800).

Income from fundraising activities of £116,907 (2023: £115,819) includes income from CIBC staff events on Miracle Day, CIBC staff donations and other events organised in the year.

Additionally, CIBC made a donation to the Foundation of £7,760 (2023: £10,200) towards the operating and event costs it incurs in the year.

3 Resources expended

Grants and other donations of £192,250 (2023: £189,500) were made to organisations which were registered charities whose activities benefit children as detailed in the Trustees' report.

The Foundation incurred expenditure as a result of its fundraising activities of £12,984 (2023: £14,713). Governance and operational costs of £3,129 (2023: £2,975) 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:

	2024	2023
	£	£
Independent examiner's fee	2,040	1,980
	2,040	1,980

5 Debtors

	2024	2023
	£	£
Amounts receivable	5,454	7,878
Prepayments	1,051	1,029
	6,505	8,907

6 Other creditors

	2024	2023
	£	£
Accruals	2,040	1,980
Event Costs	-	2,283
Donations	10,000	
	12,040	4,263

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2024

7 Funds

	Unrestricted £	Designated £	Total £
At 1 April 2023	26,226	-	26,226
Net movement in funds in the year	(11,146)	-	(11,146)
At 31 March 2024	15,080	-	15,080

At 31 March 2024 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.

9 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.

In 2024 CIBC made a donation of £7,760 (2023: £10,200) to cover costs, and an additional £72,550 (2023: £71,800) as part of the various fundraising activities in the year. Of this £5,453 (2023: £5,180) was outstanding at the year end.

10 Post balance sheet events

No significant events were identified.

THE CIBC WORLD MARKETS CHILDREN'S FOUNDATION

England & Wales - Charity number 1105094

Accounts

The CIBC World Markets Children's Foundation

**Annual Report and Unaudited Financial Statements for the year
ended 31 March 2023**

Registered Charity Number: 1105094

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2023**

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Annual Report for the year ended 31 March 2023

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:	Thomas Broad Samantha Orozco Andrew Ryde Sonia Beardsmore Sarah Heavey
Independent Examiner:	Rachel Chim FCCA UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
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' Report

The board of Trustees (the "Trustees") of the CIBC World Markets Children's Foundation (the "Foundation") have pleasure in presenting their annual report and financial statements for the year ended 31 March 2023.

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 Foundation's Trust Deed, the Charities Act 2011 and the Charity SORP (FRS 102) – "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Trustees and Responsibilities

Trustees serving in the year to 31 March 2023:

Andrew Ryde – Chairperson
Sonia Beardsmore
Sarah Heavey
Samantha Orozco
Thomas Broad

Trustees appointed or resigned after the balance sheet date:

Andrew Ryde – Resigned 13th October 2023
Sonia Beardsmore – Resigned 13th October 2023
Sarah Heavey – Resigned 13th October 2023

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 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:

Andrew Ryde	Chairperson, administration and fundraising
Thomas Broad	Accounting, administration and fundraising
Sonia Beardsmore	Fundraising
Sarah Heavey	Fundraising
Samantha Orozco	Fundraising

Please note that post year end Samantha Orozco was elected as chairperson.

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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 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.

Principal Activities and Review

Background

Each year, on the first Wednesday in December, CIBC employees and clients participate in a major fundraising 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 £162 million (c\$272m) 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 £6.5 million to over 70 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 UK registered 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 London staff coordinates the day-to-day activities of the charity, working with the Trustees to fulfil the Foundation's objectives. All 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 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

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- To encourage volunteerism and foster community involvement on the part of CIBC London employees.

These objectives are concurrent with the 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.

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. 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 London employees) to charities meeting the criteria and objectives of the Foundation at the discretion of the Trustees and must be duly approved.

The Foundation operates a two year cycle whereby they support their charity partners for two financial years. In order to stabilise the cashflows of our charity partners the decision was made to extend the current charity cycle to be a three year cycle ending March 2025.

For the year ended 31 March 2022 the Foundation received 83 applications to be one of our charities until 31 March 2025 (2019: 69).

Aim for the Year

The objectives and strategy of the Foundation for the year ended 31 March 2023 continued to be to raise funds primarily through events held in conjunction with CIBC and its staff 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" these were selected to be Lennox Children's Cancer Fund, Skyway and School Home Support. The following charitable institutions were selected to be supported for the year ended 31 March 2023:

Lennox Children's Cancer Fund

Donation given: £63,000

Previous Support: No previous support.

Charity Background: Lennox's vision is for every family that has a child diagnosed with childhood cancer to know they are not alone, and that Lennox Children's Cancer Fund are here to support them throughout the challenging and difficult road ahead.

The charity's main objective is to support the entire family during their child's cancer journey, from diagnosis through treatment and beyond. The Lennox Children's Cancer Fund is dedicated to working directly with families, acknowledging that each family's cancer

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journey is different, and providing services tailored to suit those needs through emotional, financial, and practical support.

They recognise that families may struggle to adjust to their 'new normal' after treatment, and the charity supports in bridging the gap that is left after the safety net of treatment is removed or following the bereavement of a child.

More information about Go Beyond can be found at: <https://www.lennoxccf.org.uk>

Project(s) supported: An unrestricted donation was made towards the activities of Lennox Children's Cancer Fund.

Skyway

Donation given: £63,000

Previous Support: No previous support

Charity Background: Skyway help people to recognise their own potential and have the self-belief to make positive changes. In 2020, SkyWay helped 286 young people to gain qualifications or get a job, but we've also seen countless young people over the last two decades reach personal goals, become mentors and understand what it takes to achieve their ambitions. Currently they support 1,500 people per year in some of London's most disadvantaged areas. They run projects such as:

SkyWay Futures which is all about supporting young people as they move from childhood to young adulthood. It's a youth-led project that helps them to develop the skills, confidence and resilience to tackle the challenges they face and form a positive sense of identity.

Employment and Enterprise Project which is designed for young people and community members who want to develop their skills and gain qualifications, experience and employment through job clubs and one-to-one support and advice. We also give them the opportunity, advice and support to start their own business.

SkyWay Ambassadors which is a highly commended peer development programme. The Ambassadors are trained and gain qualifications to support the delivery of activities and workshops for younger children who see them as positive role models. SkyWay Ambassadors volunteer and work in the local community, delivering activities in community settings and schools, and some continue training to become the next cohort of youth workers.

More information about Skyway can be found at: <https://www.skyway.london>

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

School Home Support

Donation given: £63,000

Previous Support: No previous support.

Charity Background: Working with schools, local authorities and other children's settings, they provide personalised support to children and families, tackling the underlying barriers to a successful education to improve the life chances of children.

We are the only charity in England that works holistically with the entire family to improve a child's education and life chances. We understand that problems beyond the classroom affect a child's ability to be in school and ready to learn. Working with the family around a child is the most effective way to make tangible, sustainable, positive change.

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To ensure children can do their best in education, School-Home Support practitioners are there to support the whole family with any issues they are facing. This could include issues with housing, concerns about money, or support with family relationships. School-Home Support practitioners listen so that they understand the full picture, and then work with families to get a personalised plan in place.

More information about School Home Support can be found at:
<https://www.schoolhomesupport.org.uk/>

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

Prior year charitable donations

In the prior year ended 31 March 2022 the Foundation supported Go Beyond, HoneyPot, XLP and Stem4. All were UK registered charities with charitable aims benefiting children. The Foundation was able to provide end of year unrestricted grants to each of XLP and Stem4 of £52,000 and to each of Go Beyond and HoneyPot of £26,000.

Additional Donations made by the Foundation

Sundry unrestricted donations were made to the following charities for projects or activities which in the opinion of the Trustees matched the aims of the Foundation.

- Lennox Children's Cancer Fund – Star Appeal £500

In the prior year ended 31 March 2022 the Foundation made additional donations of £5,000.

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: Staff fundraising activities were also held on the day and before notably a team exercise challenge, coffee and cake morning, buy a bauble donation, a silent auction, a giving auction and a raffle which added £100,990, as well as a generous matching pledge by CIBC of £71,800. There were no business donations for the current year.

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 CIBC London, encourage volunteerism, and involve individuals in the activities of the charities.

These included a quiz evening, Royal Parks Half Marathon and 5-a-side football and other ad hoc events which raised £14,830.

Fundraising from these events, combined with the staff amounts included in Miracle Day above, totalled £115,819 (2022: £120,640), equating to a per-head of CIBC staff donation level of £424 (2022: £466).

CIBC Donation towards costs

CIBC provides a donation each year towards the administrative costs of the charity. For 2023 this amounted to £10,200 (2022: £7,180).

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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. 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 the year ended 31 March 2023, with the intention to continue to support three 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 page 12, with the accounting policies on pages 14 and 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 nineteenth reporting period.

The activities of Miracle Day in December 2022 contributed £100,990 from the associated CIBC staff activities and £71,800 from a CIBC donation. In addition £14,830 income came from CIBC fundraising events and other donations. A contribution towards the administrative costs incurred by the Foundation of £10,200 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 2022 and a final donation at the year end March 2023.

Grants of £189,000 (2022: £161,000) were made to institutions which were registered charities whose activities benefit children as detailed in the Trustees' report.

The Foundation incurred expenditure as a result of its fundraising activities of £14,713 (2022: £17,234), primarily from Miracle Day, the quiz and the Royal Parks Half Marathon. As noted in the Trustees' report, these costs were primarily met from the reserves held from prior years. Governance costs of £1,980 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 to ensure that we supported our charities of the year and helped to stabilise their cashflows post covid. 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.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2023

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.

The Foundation's reserves are analysed in the Statement of Financial Activity on page 12 and in note 7.

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 9.

Investment Policy

The trustees maintain a policy in respect of investing surplus funds which is periodically reviewed. Reference is made to this policy by the Trustees in the event of investment decisions.

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 from the current difficult economic conditions. 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.

Key Management Personnel Remuneration

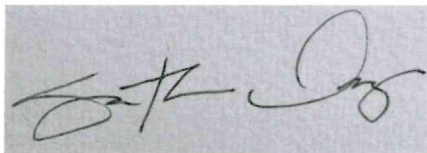
All participation in the affairs of the Foundation, both by trustees and committee members, is on a voluntary basis with no remuneration costs incurred.

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Annual Report for the year ended 31 March 2023

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 26 January 2024.

Signed on their behalf by:

A handwritten signature in black ink, appearing to read 'S. Orozco', on a light blue background.

Samantha Orozco
Trustee

A handwritten signature in black ink, appearing to read 'T. Broad', on a light blue background.

Thomas Broad
Trustee

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2023**

**Independent Examiner's Report to the Trustees of The CIBC World Markets
Children's Foundation**

I report to the trustees on my examination of the accounts of The CIBC World Markets Children's Foundation ('the Charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

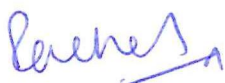
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Rachel Chim FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Date: 09 January 2024

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2023

Statement of Financial Activities
For the year ended 31 March 2023

		Unrestricted funds		Unrestricted funds	
		Year ended 2023		Year ended 2022	
	<i>Notes</i>	£	£	£	£
Income and Endowments from:					
Charitable Activities					
CIBC donation on Miracle Day	2	71,800		74,920	
Income from fundraising activities	2	115,819		120,640	
Operating and event cost donation	2	10,200		7,180	
TOTAL		197,819		202,740	
Resources Expended					
Cost of raising funds	3	14,713		17,234	
Expenditure on charitable activities	3	192,475		163,964	
TOTAL		207,188		181,198	
NET MOVEMENT IN FUNDS	7	(9,369)		21,542	
Reconciliation of funds					
Net funds brought forward at 1 April		35,595		14,053	
Net funds carried forward at 31 March	7	26,226		35,595	

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

All recognised gains and losses for the year ended 31 March 2023 are included in the Statement of Financial Activity.

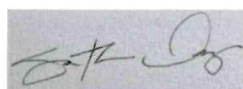
The above Statement of Financial Activities and the resulting surplus / (deficit) for the current and prior years relates to the unrestricted funds and is further analysed in note 7.

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2023

Balance sheet
As at 31 March 2023

	Notes	31 March 2023		31 March 2022	
		£	£	£	£
Current assets					
Current account		21,582		25,335	
Cash			21,582		25,335
Debtors	5		8,907		12,240
Total assets			30,489		37,575
Current liabilities					
Other creditors	6	4,263		1,980	
Total liabilities			4,263		1,980
Net assets			26,226		35,595
Funds					
Unrestricted funds	7		26,226		35,595

The financial statements on pages 12 to 17 were approved by the Board of Trustees and authorised for issue on 26 January 2024 and are signed on its behalf by:



Samantha Orozco



Thomas Broad

Trustees

The CIBC World Markets Children's Foundation

Annual Report for the year ended 31 March 2023

Notes to the financial statements for the year ended 31 March 2023

1 Principal accounting policies

The CIBC World Markets Children's Foundation is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and the Charity SORP (FRS 102) – "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention in accordance with the FRS 102 Charities SORP.

(b) Going concern

The Trustees have considered the impact of global current affairs on the financial statements and believe that the Foundation has the ability to continue trading for at least 12 months from signing these financial statements. As such, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

(c) 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 Foundation's 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.

(d) 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.

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(e) 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. All governance and support costs are incurred in connection with charitable activities and have been allocated accordingly.

(f) 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.

(g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Debtors

Trade and other debtors are recognised at settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(I) Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Financial instruments

The Foundation has only basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

(k) Judgements and key sources of estimation uncertainty

Due to the simple operations of the entity, the trustees do not consider there to be any key accounting judgements or estimates that have a material impact on the financial statements.

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2023

2 Incoming resources

The primary source of recurring voluntary income for the Foundation was from the CIBC donation on Miracle Day of £71,800 (2022: £74,920). It comprises fees and commissions for that day from the trading activities of CIBC of £NIL (2022: £3,120), and an additional fundraising matching donation from CIBC of £71,800 (2022: £71,800).

Income from fundraising activities of £115,819 (2022: £120,640) includes income from CIBC staff events on Miracle Day, CIBC staff donations and other events organised in the year.

Additionally, CIBC made a donation to the Foundation of £10,200 (2022: £7,180) towards the operating and event costs it incurs in the year.

3 Resources expended

Grants and other donations of £189,500 (2022: £161,000) were made to organisations which were registered charities whose activities benefit children as detailed in the Trustees' report.

The Foundation incurred expenditure as a result of its fundraising activities of £14,713 (2022: £17,234). Governance and operational costs of £2,975 (2022: £2,964) 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:

	2023	2022
	£	£
Independent examiner's fee	1,980	1,980
	1,980	1,980

5 Debtors

	2023	2022
	£	£
Amounts receivable	7,878	11,298
Prepayments	1,029	942
	8,907	12,240

6 Other creditors

	2023	2022
	£	£
Accruals	1,980	1,980
Event Costs	2,283	
	4,263	1,980

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7 Funds

	Unrestricted £	Designated £	Total £
At 1 April 2022	35,595	-	35,595
Net movement in funds in the year	(9,369)	-	(9,369)
At 31 March 2023	26,226	-	26,226

At 31 March 2023 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.

9 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.

In 2023 CIBC made a donation of £10,200 (2022: £7,180) to cover costs, and an additional £71,800 (2022: £74,920) as part of the various fundraising activities in the year. Of this £5,180 (2022: £8,300) was outstanding at the year end.

10 Post balance sheet events

No significant events were identified.

THE CIBC WORLD MARKETS CHILDREN'S FOUNDATION

England & Wales - Charity number 1105094

Accounts

The CIBC World Markets Children's Foundation

**Annual Report and Unaudited Financial Statements for the year
ended 31 March 2022**

Registered Charity Number: 1105094

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The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2022

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: Andrew Ryde
Thomas Broad
Samantha Orozco
Sarah Heavey
Sonia Beardsmore

Independent Examiner: Julie Mellowes FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

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 2022

Trustees' Report

The board of Trustees (the "Trustees") of the CIBC World Markets Children's Foundation (the "Foundation") have pleasure in presenting their annual report and financial statements for the year ended 31 March 2022.

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 Foundation's Trust Deed, the Charities Act 2011 and the Charity SORP (FRS 102) – "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Trustees and Responsibilities

Trustees serving in the year to 31 March 2022:

Andrew Ryde – Chairperson
Sonia Beardsmore – Re-appointed as trustee 16 November 2021
Sarah Heavey
Samantha Orozco
Thomas Broad – Re-appointed as trustee 16 November 2021

Trustees appointed or resigned after the balance sheet date:

None to record for this financial year

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 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:

Andrew Ryde	Chairperson, administration and fundraising
Thomas Broad	Accounting, administration and fundraising
Sonia Beardsmore	Fundraising
Sarah Heavey	Fundraising
Samantha Orozco	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 CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2022

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 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.

Principal Activities and Review

Background

Each year, on the first Wednesday in December, CIBC employees and clients participate in a major fundraising 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 £150 million (c\$260m) 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 £6.3 million to over 70 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 UK registered 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 London staff coordinates the day-to-day activities of the charity, working with the Trustees to fulfil the Foundation's objectives. All 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 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 objectives are concurrent with the Trust Deed.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2022

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. 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 London employees) to charities meeting the criteria and objectives of the Foundation at the discretion of the Trustees and must be duly approved.

The Foundation has changed the frequency with which new charities will be selected and now charities will work with the foundation for a two year cycle. Due to the implications of COVID-19 the current charity cycle was extended to be a three year cycle ending 31st March 2022, this is an exceptional case to support our charities through a very unpredictable period.

For the year ended 31 March 2019 the Foundation received 69 applications to be one of our charities until 31 March 2022 (2018: 52).

Aim for the Year

The objectives and strategy of the Foundation for the year ended 31 March 2022 continued to be to raise funds primarily through events held in conjunction with CIBC and its staff 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 four "Charities of the Year" with Honeypot and CHICKS to be treated as a single charity from a grant perspective. The following charitable institutions continued to be supported for the year ended 31 March 2022 as part of our extended three year cycle policy:

Go Beyond (formerly known as CHICKS)

Donation given: £26,000

Previous Support: 2021 - £30,000; 2020 - £28,000; 2014 - £380,000; 2013 - £60,000 and 2007 - £17,500

Charity Background: Go Beyond is a national children's charity which gives children and young people across the UK who experience serious challenges in their lives the chance for a break that lasts a lifetime. A break that inspires them to go beyond anything that stands between them and their brightest future.

On breaks under wide open skies in the countryside, Go Beyond's expert staff and committed volunteers give children and young people who have been bereaved, abused or bullied, who are living in poverty or caring for loved ones the chance to escape their worries

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2022

and pressures. To have the moments and experiences they need to believe in themselves and think beyond the day-to-day for a bigger, brighter future.

From splashing in the river in their wellies to braving the dizzying heights of a rock climbing wall, each break is packed with activities intended to encourage self-belief and inspire adventure.

By getting out and getting involved, Go Beyond's biggest hope is for each child to go home knowing they can achieve more than they ever thought possible, inspired by what the world can offer them, and what they in turn can offer the world.

Go Beyond's free-of-charge residential breaks run from Monday to Friday between February and December for children aged 8 – 15-years-old. Each break accommodates 16 children from one of the following three school key stages: Key Stage 2, ages 8-11, Key Stage 3, ages 11-13 and Key Stage 4, ages 14-15. The breaks are run from retreats in Devon, Cornwall and Derbyshire.

More information about Go Beyond can be found at: <https://www.gobeyond.org.uk>

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

Honeypot

Donation given: £26,000

Previous Support: 2021 - £30,000; 2020 - £28,000; 2014 - £27,500 and 2010 - £45,000

Charity Background: Honeypot is the only UK charity to provide a consistent level of support for young carers in the 5-12 age range.

Since 1996, they have been working to enhance the lives of young carers and give them an opportunity to create happy childhood memories. Children who benefit from their services are referred to us by a range of professional children's welfare organisations to ensure that children with the greatest need are supported.

Their early-intervention, Wrap-Round service offering is designed to provide relief, protect mental health, and develop social confidence, and is delivered in a safe, nurturing environment. Each year, they are able to reach more than 2,500 children through their programme to provide relief, help protect their mental health and grow their confidence.

Their wrap-round service is provided to support young carers based on their individual needs and situation, both face-to-face and online. Services include respite and learning breaks, digital inclusion and outreach programmes.

More information about Teens and Toddlers can be found at: <https://www.honeypot.org.uk/>

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

XLP

Donation given: £52,000

Previous Support: 2021 - £60,000 and 2020 - £56,000

Charity Background: XLP is a charity whose mission statement is 'To engage in long-term relationships that empower young people from disadvantaged backgrounds to complete their education, avoid anti-social behaviour and ultimately become independent and confident contributors within their communities.' They have a nationally recognised mentoring project which matches at-risk young people with a trained mentor who

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2022

encourages them to make positive choices and focuses on ensuring young people stay in education, avoid gang culture and work hard to achieve the goals they set.

They also have an Exclusion Reduction Project which aims to keep young people in school and striving towards their academic targets, a ready to work scheme to provide young people with the skills to get into training and employment and a community outreach programme to support young people and build meaningful impactful relationships.

More information about XLP can be found at: <https://www.xlp.org.uk/>

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

Stem4

Donation given: £52,000

Previous Support: 2021 - £60,000 and 2020 - £56,000

Charity Background: Stem4 is a charity that promotes positive mental health in teenagers and those who support them including their families and carers, education professionals, as well as school nurses and GPs through the provision of mental health education, resilience strategies and early intervention.

This is primarily provided digitally through their innovative education programme, pioneering mental health apps, clinically-informed website and mental health conferences that contribute to helping young people and those around them flourish.

Their mission statement is "To foster the development of good mental health in teenagers through enhancing early understanding and awareness in individuals, their families, schools and the community, promoting shared early detection and signposting towards prompt action and intervention."

More information about Stem4 can be found at: <https://www.stem4.org.uk/>

Project(s) supported: An unrestricted donation was made towards the activities of Stem4.

Prior year charitable donations

In the prior year ended 31 March 2021 the Foundation supported Go Beyond, Honeypot, XLP and Stem4. All were UK registered charities with charitable aims benefiting children. The Foundation was able to provide end of year unrestricted grants to each of XLP and Stem4 of £60,000 and to each of Go Beyond and Honeypot of £30,000.

Additional Donations made by the Foundation

Sundry unrestricted donations were made to the following charities for projects or activities which in the opinion of the Trustees matched the aims of the Foundation.

- Petals £3,000
- Little Angels £2,000

In the prior year ended 31 March 2021 the Foundation made additional donations of £3,000.

The CIBC World Markets Children's Foundation

Annual Report for the year ended 31 March 2022

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: £3,120 was donated from business activities of CIBC on the day. Staff fundraising activities were also held on the day and before notably a team exercise challenge, coffee and cake morning, buy a bauble donation, a silent auction, a giving auction and a raffle which added £110,313, as well as a generous matching pledge by CIBC of £71,800. Due to the restrictions of COVID the day was run predominantly virtually but certainly the donations were driven by videos from our charities and their patrons.

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 CIBC London, encourage volunteerism, and involve individuals in the activities of the charities.

These included a quiz evening, Lord Mayor's Giving Day, charity poker and other ad hoc events which raised £10,326.

Fundraising from these events, combined with the staff amounts included in Miracle Day above, totalled £120,640 (2021: £117,162), equating to a per-head of CIBC staff donation level of £466 (2021: £521).

CIBC Donation towards costs

CIBC provides a donation each year towards the administrative costs of the charity. For 2022 this amounted to £7,180 (2021: £5,400).

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. 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 the year ended 31 March 2022, with the intention to continue to support 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.

The CIBC World Markets Children's Foundation

Annual Report for the year ended 31 March 2022

Financial Review

The financial results for the year are set out on page 12, with the accounting policies on pages 14 and 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 eighteenth reporting period.

The activities of Miracle Day in December 2021 contributed £3,120 from commissions and revenues on the day, £110,313 from the associated CIBC staff activities and £71,800 from a CIBC donation. In addition £10,326 income came from CIBC fundraising events and other donations. A contribution towards the administrative costs incurred by the Foundation of £7,180 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 2021 and a final donation at the year end March 2022.

Grants of £161,000 (2021: £183,000) were made to institutions which were registered charities whose activities benefit children as detailed in the Trustees' report on pages 5 to 7.

The Foundation incurred expenditure as a result of its fundraising activities of £17,234 (2021: £28,027), primarily from Miracle Day and the comedy show. The decrease for the year was predominantly due to moving Miracle Day back to a partially physical day post covid. As noted in the Trustees' report, these costs were primarily met from the reserves held from prior years. Governance costs of £1,980 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 to recover some of our prior year deficit. 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.

Impacts of COVID-19

COVID-19 has impacted the activities of the Foundation. Most of our events this year were run in person. However, Miracle Day was supported in a hybrid model, partially in person and partially virtual.

For financial year 2022 the Foundation reported a surplus in line with the expectation of the trustees to try and recover our reserves position after a couple of years of deficits due to Covid.

The impact of COVID on our charities of the year means that we have extended the charity cycle for these charities through to 31st March 2022.

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.

The Foundation's reserves are analysed in the Statement of Financial Activity on page 12 and in note 7.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2022

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 9.

Investment Policy

The trustees maintain a policy in respect of investing surplus funds which is periodically reviewed. Reference is made to this policy by the Trustees in the event of investment decisions.

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 as well as the continuing impacts of COVID-19. 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.

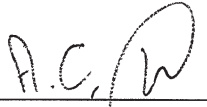
Key Management Personnel Remuneration

All participation in the affairs of the Foundation, both by trustees and committee members, is on a voluntary basis with no remuneration costs incurred.

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 17 January 2023.

Signed on their behalf by:



Andrew Ryde
Trustee



Thomas Broad
Trustee

Independent Examiner's Report to the Trustees of The CIBC World Markets Children's Foundation

I report to the trustees on my examination of the accounts of The CIBC World Markets Children's Foundation ('the Charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Julie Mellowes FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Date: 17 January 2023

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2022

Statement of Financial Activities
For the year ended 31 March 2022

	<i>Notes</i>	Unrestricted funds		Unrestricted funds	
		Year ended 2022		Year ended 2021	
		£	£	£	£
Income and Endowments from:					
Charitable Activities					
CIBC donation on Miracle Day	2	74,920		75,045	
Income from fundraising activities	2	120,640		117,162	
Operating and event cost donation	2	7,180		5,400	
TOTAL		202,740		197,607	
Resources Expended					
Cost of raising funds	3	17,234		28,027	
Expenditure on charitable activities	3	163,964		185,934	
TOTAL		181,198		213,961	
NET MOVEMENT IN FUNDS	7	21,542		(16,354)	
Reconciliation of funds					
Net funds brought forward at 1 April		14,053		30,407	
Net funds carried forward at 31 March	7	35,595		14,053	

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

All recognised gains and losses for the year ended 31 March 2022 are included in the Statement of Financial Activity.

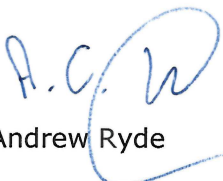
The above Statement of Financial Activities and the resulting surplus / (deficit) for the current and prior years relates to the unrestricted funds and is further analysed in note 7.

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2022

Balance sheet
As at 31 March 2022

	Notes	31 March 2022		31 March 2021	
		£	£	£	£
Current assets					
Current account		25,335		13,077	
Cash			25,335		13,077
Debtors	5		12,240		2,776
Total assets			37,575		15,853
Current liabilities					
Other creditors	6	1,980		1,800	
Total liabilities			1,980		1,800
Net assets			35,595		14,053
Funds					
Unrestricted funds	7		35,595		14,053

The financial statements on pages 12 to 17 were approved by the Board of Trustees and authorised for issue on 17 January 2023 and are signed on its behalf by:


 Andrew Ryde


 Thomas Broad

Trustees

The CIBC World Markets Children's Foundation

Annual Report for the year ended 31 March 2022

Notes to the financial statements for the year ended 31 March 2022

1 Principal accounting policies

The CIBC World Markets Children's Foundation is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and the Charity SORP (FRS 102) – "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention in accordance with the FRS 102 Charities SORP.

(b) Going concern

The Trustees have considered the impact of Coronavirus on the financial statements and believe that the Foundation has the ability to continue trading for at least 12 months from signing these financial statements. As such, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

(c) 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 Foundation's 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.

(d) 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.

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2022

(e) 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. All governance and support costs are incurred in connection with charitable activities and have been allocated accordingly.

(f) 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.

(g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Debtors

Trade and other debtors are recognised at settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(I) Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Financial instruments

The Foundation has only basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

(k) Judgements and key sources of estimation uncertainty

Due to the simple operations of the entity, the trustees do not consider there to be any key accounting judgements or estimates that have a material impact on the financial statements.

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2022

2 Incoming resources

The primary source of recurring voluntary income for the Foundation was from the CIBC donation on Miracle Day of £74,920 (2021: £75,045). It comprises fees and commissions for that day from the trading activities of CIBC of £3,120 (2021: £3,245), and an additional fundraising matching donation from CIBC of £71,800 (2021: £71,800).

Income from fundraising activities of £120,640 (2021: £117,162) includes income from CIBC staff events on Miracle Day, CIBC staff donations and other events organised in the year.

Additionally, CIBC made a donation to the Foundation of £7,180 (2021: £5,400) towards the operating and event costs it incurs in the year.

3 Resources expended

Grants and other donations of £161,000 (2021: £183,000) were made to organisations which were registered charities whose activities benefit children as detailed in the Trustees' report on pages 5 to 7.

The Foundation incurred expenditure as a result of its fundraising activities of £17,234 (2021: £28,027). Governance and operational costs of £2,964 (2021: £2,934) 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:

	2022	2021
	£	£
Independent examiner's fee	1,980	1,800
	1,980	1,800

5 Debtors

	2022	2021
	£	£
Amounts receivable	11,298	1,800
Prepayments	942	976
	12,240	2,776

6 Other creditors

	2022	2021
	£	£
Accruals	1,980	1,800
	1,980	1,800

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2022

7 Funds

	Unrestricted £	Designated £	Total £
At 1 April 2021	14,053	-	14,053
Net movement in funds in the year	21,542	-	21,542
At 31 March 2022	35,595	-	35,595

At 31 March 2022 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.

9 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.

In 2022 CIBC made a donation of £7,180 (2021: £5,400) to cover costs, and an additional £74,920 (2021: £75,045) as part of the various fundraising activities in the year. Of this £8,300 (2021: £1,800) was outstanding at the year end.

10 Post balance sheet events

No significant events were identified.

THE CIBC WORLD MARKETS CHILDREN'S FOUNDATION

England & Wales - Charity number 1105094

Accounts

The CIBC World Markets Children's Foundation

**Annual Report and Unaudited Financial Statements for the year
ended 31 March 2021**

Registered Charity Number: 1105094

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2021

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The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2021

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: Andrew Ryde
Thomas Broad
Samantha Orozco
Sarah Heavey
Sonia Beardsmore

Independent Examiner: Julie Mellows FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

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 2021

Trustees' Report

The board of Trustees (the "Trustees") of the CIBC World Markets Children's Foundation (the "Foundation") have pleasure in presenting their annual report and financial statements for the year ended 31 March 2021.

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 Foundation's Trust Deed, the Charities Act 2011 and the Charity SORP (FRS 102) – "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Trustees and Responsibilities

Trustees serving in the year to 31 March 2021:

Andrew Ryde – Re-appointed as trustee 23 November 2020, chairperson
Sonia Beardsmore – Re-appointed as trustee 16 November 2021
Sarah Heavey – Re-appointed as trustee 23 November 2020
Samantha Orozco – Re-appointed as trustee 23 November 2020
Thomas Broad – Re-appointed as trustee 16 November 2021

Trustees appointed or resigned after the balance sheet date:

None to record for this financial year

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 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:

Andrew Ryde	Chairperson, administration and fundraising
Thomas Broad	Accounting, administration and fundraising
Sonia Beardsmore	Fundraising
Sarah Heavey	Fundraising
Samantha Orozco	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 CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2021

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 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.

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 £150 million (c\$260m) 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 £6.2 million to over 70 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 UK registered 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 London staff coordinates the day to day activities of the charity, working with the Trustees to fulfil the Foundation's objectives. All 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 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 objectives are concurrent with the Trust Deed.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2021

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. 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 London employees) to charities meeting the criteria and objectives of the Foundation at the discretion of the Trustees and must be duly approved.

The foundation has changed the frequency with which new charities will be selected and now charities will work with the foundation for a two year cycle. Due to the implications of COVID-19 the current charity cycle was extended to be a three year cycle ending 31st March 2022, this is an exceptional case to support our charities through a very unpredictable period.

For the year ended 31 March 2019 the Foundation received 69 applications to be one of our charities until 31 March 2022 (2018: 52).

Aim for the Year

The objectives and strategy of the Foundation for the year ended 31 March 2021 continued to be to raise funds primarily through events held in conjunction with CIBC and its staff 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 four "Charities of the Year" with Honeypot and CHICKS to be treated as a single charity from a grant perspective. The following charitable institutions continued to be supported for the year ended 31 March 2021 as part of our two year cycle policy:

Go Beyond (formerly known as CHICKS)

Donation given: £30,000

Previous Support: 2020 - £28,000; 2014 - £380,000; 2013 - £60,000 and 2007 - £17,500

Charity Background: Go Beyond is a national children's charity which gives children and young people across the UK who experience serious challenges in their lives the chance for a break that lasts a lifetime. A break that inspires them to go beyond anything that stands between them and their brightest future.

On breaks under wide open skies in the countryside, Go Beyond's expert staff and committed volunteers give children and young people who have been bereaved, abused or bullied, who are living in poverty or caring for loved ones the chance to escape their worries

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2021

and pressures. To have the moments and experiences they need to believe in themselves and think beyond the day-to-day for a bigger, brighter future.

From splashing in the river in their wellies to braving the dizzying heights of a rock climbing wall, each break is packed with activities intended to encourage self-belief and inspire adventure.

By getting out and getting involved, Go Beyond's biggest hope is for each child to go home knowing they can achieve more than they ever thought possible, inspired by what the world can offer them, and what they in turn can offer the world.

Go Beyond's free-of-charge residential breaks run from Monday to Friday between February and December for children aged 8 – 15-years-old. Each break accommodates 16 children from one of the following three school key stages: Key Stage 2, ages 8-11, Key Stage 3, ages 11-13 and Key Stage 4, ages 14-15. The breaks are run from retreats in Devon, Cornwall and Derbyshire.

More information about Go Beyond can be found at: <https://www.gobeyond.org.uk>

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

Honeypot

Donation given: £30,000

Previous Support: 2020 - £28,000; 2014 - £27,500 and 2010 - £45,000

Charity Background: Honeypot is the only UK charity to provide a consistent level of support for young carers in the 5-12 age range.

Since 1996, they have been working to enhance the lives of young carers and give them an opportunity to create happy childhood memories. Children who benefit from their services are referred to us by a range of professional children's welfare organisations to ensure that children with the greatest need are supported.

Their early-intervention, Wrap-Round service offering is designed to provide relief, protect mental health, and develop social confidence, and is delivered in a safe, nurturing environment. Each year, they are able to reach more than 2,500 children through their programme to provide relief, help protect their mental health and grow their confidence.

Their wrap-round service is provided to support young carers based on their individual needs and situation, both face-to-face and online. Services include respite and learning breaks, digital inclusion and outreach programmes.

More information about Teens and Toddlers can be found at: <https://www.honeypot.org.uk/>

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

XLP

Donation given: £60,000

Previous Support: 2020 - £56,000

Charity Background: XLP is a charity whose mission statement is 'To engage in long-term relationships that empower young people from disadvantaged backgrounds to complete their education, avoid anti-social behaviour and ultimately become independent and confident contributors within their communities.' They have a nationally recognised mentoring project which matches at-risk young people with a trained mentor who

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2021

encourages them to make positive choices and focuses on ensuring young people stay in education, avoid gang culture and work hard to achieve the goals they set.

They also have an Exclusion Reduction Project which aims to keep young people in school and striving towards their academic targets, a ready to work scheme to provide young people with the skills to get into training and employment and a community outreach programme to support young people and build meaningful impactful relationships.

More information about XLP can be found at: <https://www.xlp.org.uk/>

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

Stem4

Donation given: £60,000

Previous Support: 2020 - £56,000

Charity Background: Stem4 is a charity that promotes positive mental health in teenagers and those who support them including their families and carers, education professionals, as well as school nurses and GPs through the provision of mental health education, resilience strategies and early intervention.

This is primarily provided digitally through their innovative education programme, pioneering mental health apps, clinically-informed website and mental health conferences that contribute to helping young people and those around them flourish.

Their mission statement is "To foster the development of good mental health in teenagers through enhancing early understanding and awareness in individuals, their families, schools and the community, promoting shared early detection and signposting towards prompt action and intervention."

More information about Stem4 can be found at: <https://www.stem4.org.uk/>

Project(s) supported: An unrestricted donation was made towards the activities of Stem4.

Prior year charitable donations

In the prior year ended 31 March 2020 the Foundation supported Go Beyond, Honeypot, XLP and Stem4. All were UK registered charities with charitable aims benefiting children. The Foundation was able to provide end of year unrestricted grants to each of XLP and Stem4 of £56,000 and to each of Go Beyond and Honeypot £28,000.

Additional Donations made by the Foundation

Sundry unrestricted donations were made to the following charities for projects or activities which in the opinion of the Trustees matched the aims of the Foundation.

- Cancer Research UK for Children and Young People £500
- STRS £2,000

In the prior year ended 31 March 2020 the Foundation made donations of £nil for this purpose.

In addition to the annual charitable donations of £60,000 and £30,000 to our four charities of the year (above) the foundation also made the following specific unrestricted donations to these charities:

- Go Beyond Matched Donation £500

The CIBC World Markets Children's Foundation

Annual Report for the year ended 31 March 2021

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: £3,245 was donated from business activities of CIBC on the day. Staff fundraising activities were also held on the day and before notably a team exercise challenge, coffee and cake morning, buy a bauble donation, a silent auction, a giving auction and a raffle which added £107,691, as well as a generous matching pledge by CIBC of £71,800. Due to the restrictions of COVID the day was run virtually but certainly the donations were driven by videos from our charities and their patrons.

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 CIBC London, encourage volunteerism, and involve individuals in the activities of the charities.

These included a quiz evening, Masterchef night, escape room, donate your commute and other ad hoc events which raised £9,471.

Fundraising from these events, combined with the staff amounts included in Miracle Day above, totalled £117,162 (2020: £81,893), equating to a per-head of CIBC staff donation level of £521 (2020: £355).

CIBC Donation towards costs

CIBC provides a donation each year towards the administrative costs of the charity. For 2021 this amounted to £5,400 (2020: £9,960).

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. 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 the year ended 31 March 2021, with the intention to continue to support 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.

The CIBC World Markets Children's Foundation

Annual Report for the year ended 31 March 2021

Financial Review

The financial results for the year are set out on page 12, with the accounting policies on pages 14 and 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 seventeenth reporting period.

The activities of Miracle Day in December 2020 contributed £3,245 from commissions and revenues on the day, £107,691 from the associated CIBC staff activities and £71,800 from a CIBC donation. In addition £9,471 income came from CIBC fundraising events and other donations. A contribution towards the administrative costs incurred by the Foundation of £5,400 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 2020 and a final donation at the year end.

Grants of £183,000 (2020: £168,000) were made to institutions which were registered charities whose activities benefit children as detailed in the Trustees' report on pages 3 to 10.

The Foundation incurred expenditure as a result of its fundraising activities of £28,027 (2020: £6,584), primarily from Miracle Day and the Escape Room. The increase for the year was predominantly due to having to run Miracle Day virtually as a result of COVID-19 restrictions. As noted in the Trustees' report, these costs were primarily met from the reserves held from prior years. Governance costs of £2,934 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 given the current circumstances surrounding COVID-19 and the need for grants by our charities of the year. 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.

Impacts of COVID-19

COVID-19 has impacted the activities of the Foundation, meaning that some of our regular events have been cancelled and where possible have been run online. The Miracle Days for December 2020 and 2021 were moved to an online format and were highly successful.

For financial year 2021 the Foundation reported a deficit but this was in line with expectations given the impact of COVID-19 on the running of charitable events. This has not impacted the trustees' view that the Foundation will continue to function as a going concern.

The impact of COVID on our charities of the year means that we have extended the charity cycle for these charities through to 31st March 2022.

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.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2021

The Foundation's reserves are analysed in the Statement of Financial Activity on page 12 and in note 7.

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 9.

Investment Policy

The trustees maintain a policy in respect of investing surplus funds which is periodically reviewed. Reference is made to this policy by the Trustees in the event of investment decisions.

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 as well as the continuing impacts of COVID-19. 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.

Key Management Personnel Remuneration

All participation in the affairs of the Foundation, both by trustees and committee members, is on a voluntary basis with no remuneration costs incurred.

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 20 January 2022.

Signed on their behalf by:



Andrew Ryde
Trustee



Thomas Broad
Trustee

**Independent Examiner's Report to the Trustees of The CIBC World Markets
Children's Foundation**

I report to the trustees on my examination of the accounts of The CIBC World Markets Children's Foundation ('the Charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Julie Mellowes FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

20 January 2022

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2021

Statement of Financial Activities
For the year ended 31 March 2021

		Unrestricted funds		Unrestricted funds	
		Year ended 2021		Year ended 2020	
	<i>Notes</i>	£	£	£	£
Income and Endowments from:					
Charitable Activities					
CIBC donation on Miracle Day	2	75,045		72,245	
Income from fundraising activities	2	117,162		81,893	
Operating and event cost donation	2	5,400		9,960	
TOTAL		197,607		164,098	
Resources Expended					
Cost of raising funds	3	28,027		6,584	
Expenditure on charitable activities	3	185,934		172,920	
TOTAL		213,961		179,504	
NET MOVEMENT IN FUNDS	7	(16,354)		(15,406)	
Reconciliation of funds					
Net funds brought forward at 1 April		30,407		45,813	
Net funds carried forward at 31 March	7	14,053		30,407	

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

All recognised gains and losses for the year ended 31 March 2021 are included in the Statement of Financial Activity.

The above Statement of Financial Activities and the resulting surplus / (deficit) for the current and prior years relates to the unrestricted funds and is further analysed in note 7.

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2021

Balance sheet
As at 31 March 2021

	Notes	31 March 2021		31 March 2020	
		£	£	£	£
Current assets					
Current account		13,077		10,121	
Cash			13,077		10,121
Debtors	5		2,776		24,246
Total assets			15,853		34,367
Current liabilities					
Other creditors	6	1,800		3,960	
Total liabilities			1,800		3,960
Net assets			14,053		30,407
Funds					
Unrestricted funds	7		14,053		30,407

The financial statements and the notes to the accounts on pages 14 to 17 were approved by the Board of Trustees on 20 January 2022 and were signed on its behalf by:



Andrew Ryde



Thomas Broad

Trustees

The CIBC World Markets Children's Foundation

Annual Report for the year ended 31 March 2021

Notes to the financial statements for the year ended 31 March 2021

1 Principal accounting policies

The CIBC World Markets Children's Foundation is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustee's report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the charity's Trust Deed, Charity SORP (FRS 102) – "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention in accordance with the FRS 102 Charities SORP.

(b) Going concern

The Trustees have considered the impact of Coronavirus on the financial statements and believe that the Foundation has the ability to continue trading for at least 12 months from signing these financial statements. As such, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

(c) 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.

(d) 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.

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2021

(e) 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. All governance and support costs are incurred in connection with charitable activities and have been allocated accordingly.

(f) 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.

(g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Debtors

Trade and other debtors are recognised at settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(i) Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Financial instruments

The Foundation has only basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

(k) Judgements and key sources of estimation uncertainty

Due to the simple operations of the entity, the trustees do not consider there to be any key accounting judgements or estimates that have a material impact on the financial statements.

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2021

2 Incoming resources

The primary source of recurring voluntary income for the Foundation was from the CIBC donation on Miracle Day of £75,045 (2020: £72,245). It comprises fees and commissions for that day from the trading activities of CIBC of £3,245 (2020: £2,945), and an additional fundraising matching donation from CIBC of £71,800 (2020: £69,300).

Income from fundraising activities of £117,162 (2020: £81,893) includes income from CIBC staff events on Miracle Day, CIBC staff donations and other events organised in the year.

Additionally, CIBC made a donation to the Foundation of £5,400 (2020: £9,720) towards the operating and event costs it incurs in the year.

3 Resources expended

Grants and other donations of £183,000 (2020: £168,000) were made to organisations which were registered charities whose activities benefit children as detailed in the Trustees' report on page 4.

The Foundation incurred expenditure as a result of its fundraising activities of £28,027 (2020: £6,584). Governance and operational costs of £2,934 (2020: £4,920) 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:

	2021	2020
	£	£
Independent examiner's fee	1,800	-
Audit fee	-	3,960
	1,800	3,960

5 Debtors

	2021	2020
	£	£
Amounts receivable	1,800	23,270
Prepayments	976	976
	2,776	24,246

6 Other creditors

	2021	2020
	£	£
Accruals	1,800	3,960
	1,800	3,960

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2021

7 Funds

	Unrestricted £	Designated £	Total £
At 1 April 2020	30,407	-	30,407
Net movement in funds in the year	(16,354)	-	(16,354)
At 31 March 2021	14,053	-	14,053

At 31 March 2021 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.

9 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.

In 2021 CIBC made a donation of £5,400 (2020: £9,960) to cover costs, and an additional £75,045 (2020: £72,245) as part of the various fundraising activities in the year. Of this £1,800 (2020: £23,260) was outstanding at year end.

10 Post balance sheet events

No significant events were identified.