

# **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 31<sup>st</sup> 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 31<sup>st</sup> 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:



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Andrew Ryde  
Trustee



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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**

		<b>Unrestricted funds</b>		<b>Unrestricted funds</b>	
		<b>Year ended 2021</b>		<b>Year ended 2020</b>	
	<i>Notes</i>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and Endowments from:</b>					
Charitable Activities					
CIBC donation on Miracle Day	2	<b>75,045</b>		72,245	
Income from fundraising activities	2	<b>117,162</b>		81,893	
Operating and event cost donation	2	<b>5,400</b>		9,960	
<b>TOTAL</b>		<b>197,607</b>		164,098	
<b>Resources Expended</b>					
Cost of raising funds	3	<b>28,027</b>		6,584	
Expenditure on charitable activities	3	<b>185,934</b>		172,920	
<b>TOTAL</b>		<b>213,961</b>		179,504	
<b>NET MOVEMENT IN FUNDS</b>	7	<b>(16,354)</b>		(15,406)	
<b>Reconciliation of funds</b>					
Net funds brought forward at 1 April		<b>30,407</b>		45,813	
Net funds carried forward at 31 March	7	<b>14,053</b>		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	<b>31 March 2021</b>		31 March 2020	
		£	£	£	£
<b>Current assets</b>					
Current account		<b>13,077</b>		10,121	
<b>Cash</b>			<b>13,077</b>		10,121
<b>Debtors</b>	5		<b>2,776</b>		24,246
<b>Total assets</b>			<b>15,853</b>		34,367
<b>Current liabilities</b>					
Other creditors	6	1,800		3,960	
<b>Total liabilities</b>			<b>1,800</b>		3,960
<b>Net assets</b>			<b>14,053</b>		30,407
<b>Funds</b>					
Unrestricted funds	7		<b>14,053</b>		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:

	<b>2021</b>	2020
	<b>£</b>	£
Independent examiner's fee	<b>1,800</b>	-
Audit fee	-	3,960
	<b>1,800</b>	3,960

**5 Debtors**

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

**6 Other creditors**

	<b>2021</b>	2020
	<b>£</b>	£
Accruals	<b>1,800</b>	3,960
	<b>1,800</b>	3,960

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**7 Funds**

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

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.