

The CIBC World Markets Children's Foundation

Annual Report for the year ended 31 March 2012

Registered Charity Number: 1105094

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2012**

Contents

	Page
1. Legal and Administrative Details	2
2. Trustees and Responsibilities	3
3. Principal Activities and Review	4
- Background	
- Objectives of the Foundation	
- Grant making policies	
- Aim for the year	
- Charitable donations	
- Fundraising activities	
- People and posts	
- Future developments	
- Financial review	
- Reserves	
- Restricted/designated funds	
- Related party transactions	
- Risk assessment	
4. Independent Auditors Report	10
5. Statement of Financial Activities	12
6. Balance Sheet	13
7. Notes to the Financial Statements	14

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2012**

Legal and Administrative Details

Status	Charitable Trust
Charity Number:	1105094
Charity Objective:	To promote any charitable purpose for the benefit of children or children's charities worldwide by the provision of financial and other assistance and by promoting volunteerism.
Registered Office:	150 Cheapside London EC2V 6ET
Trustees:	Howard Redgwell Mark Beels Angus Scott Helen Hayes Karl Wildi
Auditors:	Hillier Hopkins LLP 64 Clarendon Road Watford WD17 1DA
Bankers:	National Westminster Bank Plc City of London Office PO Box 12258 1 Princes Street London EC2R 9PA
Governing document:	Declaration of Trust dated 6 July 2004, amended 13 November 2006.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2012

Trustees & Responsibilities

Trustees serving in the year to 31 March 2012:

Howard Redgwell – Appointed trustee 27 January 2009, appointed Chairman 8 May 2009

Mark Beels – Re-appointed trustee 26 January 2011

Angus Scott – Re-appointed trustee 26 January 2011

Helen Hayes – appointed trustee 26 January 2011

Karl Wildi – appointed trustee 26 January 2011

Jennie Pfeffer - appointed trustee 12 January 2010, resigned 9 March 2012

Trustees appointed after the balance sheet date:

Bernadette Mesina – appointed 31 October 2012

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

"(ii) In selecting individuals for appointment as Trustees, the Trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity; and

(iii) The Trustees keep a record of the name and address and the dates of appointment, re-appointment and retirement of each Trustee."

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

Howard Redgwell	Chairperson, administration and fundraising
Mark Beels	Accounting, administration and fundraising
Angus Scott	Legal advisory, fundraising
Helen Hayes	Fundraising
Karl Wildi	Fundraising

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2012

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees present their report with the financial statements of the Charity for the year ended 31 March 2012.

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 fund raising campaign is known as Miracle Day, when CIBC donates 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 £103 million to improve the quality of life for thousands of children and their families and is now one of the World's largest annual one-day corporate fundraising events. CIBC's European operation has donated over £3.4 million to numerous charities across the United Kingdom, Europe and Africa since it became involved in Children's Miracle Day in 1994, and, in July 2004, registered the Foundation as a charity in the UK. The Foundation is a single centrally administered organisation.

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

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

Objectives of the Foundation

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

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

These are concurrent with the Foundation's Trust Deed.

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

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2012

Grant Making Policies

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

For the year ended 31 March 2012 the Foundation received 25 applications to be our Charity of the year (2011: 27).

Aim for the Year

The objectives and strategy of the Foundation for the year ended 31 March 2012 continued to be to raise funds through CIBC client and internal events to allow grants and other donations to be made to selected registered charities benefiting children.

Charitable Donations

In line with the objectives of the Foundation, and given the expected income levels for 2012, it was decided by the Trustees to support three charities for the year. The following charitable institutions were selected from a list of applicants to be our Charities of the Year:

Children's Heart Federation

Donation given: £50,000

Previous Support: £20,500 (2006), £20,500 (2007), £27,550 (2008), £45,000 (2010)

Charity Background: The Children's Heart Federation is the leading children's heart charity and direct service provider as well as the umbrella body for voluntary organisations; working to meet the needs of children and young people with congenital and acquired heart conditions and their families.

Project(s) supported: *An unrestricted donation was made towards the activities of the Children's Heart Federation.*

REACT

Donation given: £50,000

Previous Support: £15,000 (2006), £50,000 (2011)

Charity Background: **R**apid **E**ffective **A**ssistance for **C**hildren with **P**otentially **T**erminal illness is a dynamic charity working to improve the quality of life for financially disadvantaged children with life-limiting illnesses living in the UK. Their work is unrivalled by any other organisation and their passion and belief that every child should have comfort, dignity, and the opportunity to participate in life as fully as possible is their driving force.

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

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2012

Haven House Children's Hospice

Donation given: £50,000

Previous Support: none

Charity Background: Haven House Children's Hospice is a special place for special children. We care for children and young people between the ages of 0 to 19 who have life-limiting conditions and who are unlikely to reach adulthood. We help families by providing a range of services that include day, short break and end of life care, together with therapeutic play in the community. Families can find the support they need when they need it most at no cost to themselves. Haven House Children's Hospice is a charity looking after children and their families in North and East London and West Essex.

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

In the prior year, the Foundation supported two charities of the year – React and Theodora Children's Trust, both UK registered charities benefiting children - and was able to provide an end of year unrestricted grant to each of £50,000.

Additional Donations made by the Foundation

Additional donations were also made during the year to the following Charities/non profit making organisations for projects or activities which in the opinion of the Trustees matched the aims of the Foundation:

- Volunteer Reading Help – a donation of £3,000 was made.
- Born Too Soon - a donation of £250 was made
- React - a donation of £500 was made to match the fundraising of two CIBC employees.

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: £75,374 was donated from business activities of CIBC on the day. Staff fundraising activities were also held on the day notably a coffee morning, sale of soft toys, t-shirts and chocolate biscuits, and a raffle which added £5,897, as well as a generous pledge by CIBC of £5,000.

CIBC Golf Day: The annual Golf Day for CIBC clients was held at St George's Hill Golf Club, Weybridge on the 9th September 2011. 88 golfers competed for individual and team prizes and helped raise £39,240 through fundraising activities on the day. The event, funded by CIBC, provides a great networking opportunity for our supported charities, whose representatives helped on the day and attended the post-golf dinner.

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

Air Canada
BGC Partners
Chancery Court Hotel
Cinnamon Kitchen

Denis Pugh (Golf Pro)
Grange Hotels
One Aldwych London
St George's Hill Golf Club

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2012

The Royal Albert Hall
The R&A

The Quilon
Wickes Wines

Internal CIBC Events:

Further funds are raised throughout the year via a programme of CIBC staff activities that are designed to raise the profile of the Foundation across the Bank, encourage volunteerism, and involve individuals in the activities of the charities. These included "Jeans Fridays", parcel delivery donations, a wine tasting evening and raffle, a quiz evening, sporting fantasy league competitions, a City of London treasure hunt and sundry donations from CIBC staff which raised in total £3,950.

During the year, CIBC also donated the proceeds from the sale of several items following its move of premises, which totalled £3,527.

Fundraising from these events, combined with the staff amounts included in Miracle Day above, totalled £13,374 (2011: £14,137), equating to a per-head of CIBC staff donation level of £62 (2011: £71).

CIBC Donation towards costs

CIBC provides a donation each year towards the costs of the charity. For 2012 this amounted to £3,000 to cover the audit fee (2011: £3,000).

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 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. Two 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.

It is likely that the scale of the Foundation will, in the short term, remain similar to 2012, with two-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 pages 12 to 13, with the accounting policies on page 14.

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 eighth reporting period.

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2012

The activities of Miracle Day December 2011 contributed £75,374 from commissions and revenues on the day, £5,897 from the associated CIBC staff activities and £5,000 from a CIBC donation. In addition £46,717 income came from fundraising events, primarily the Golf Day which raised £39,240, from staff events in the year £2,610 and other donations £4,867. A contribution towards the administrative costs incurred by the Foundation of £3,000 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 September 2011 and a final donation at the year end.

Grants of £150,000 (2011: £100,000) were made to institutions which were registered charities whose activities benefit children as detailed in the Trustees report on page 5.

The Foundation incurred expenditure as a result of its fundraising activities of £1,093 (2011: £3,751), primarily from the Golf Day. As noted in the Trustees report, these costs were met from the reserves held from prior years. Governance costs of £3,000 for the year were met by CIBC.

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

Restricted/Designated Funds

The Foundation does not have funds that, in the opinion of the Trustees, comply with the definition of either restricted or designated. All funds in the Statement of Financial Activities are classified as unrestricted.

Related party transactions

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

Risk Assessment

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

The key risk the Foundation is exposed to is a drop in fundraising, particularly from Miracle Day trading at CIBC or fundraising events. This is mitigated by the flexibility of

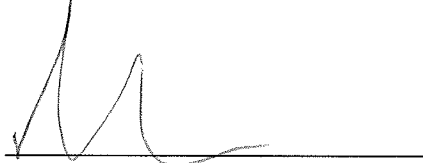
**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2012**

the Foundation's grant making process and careful financial planning, which allows the Trustees to vary the number of charities selected for support donations and subsequently the donations awarded.

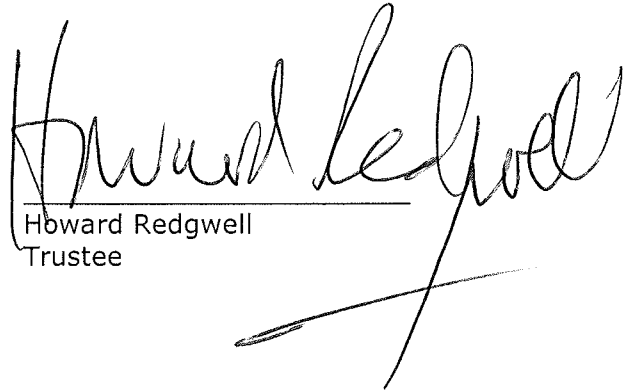
Approval

The annual report and financial statements were approved at a meeting of the Board of Trustees of the CIBC World Markets Children's Foundation held at the offices of CIBC on 16 January 2013.

Signed on their behalf by:



Angus Scott
Trustee



Howard Redgwell
Trustee

The CIBC World Markets Children's Foundation Annual Report for the year ended 31 March 2012

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

We have audited the financial statements of The CIBC World Markets Children's Foundation for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2012, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.
- have been prepared in accordance with the requirements of the Charities Act 2011.

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2012**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Alexander Bottom ACA (Senior Statutory Auditor)
For and on behalf of Hillier Hopkins LLP
Charter Accountants, Statutory Auditor
64 Clarendon Road
Watford
Hertfordshire WD17 1DA

Date: *28th January 2013*

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2012**

**Statement of Financial Activities
For the year ended 31 March 2012**

	Notes	Year ended 2012		Year ended 2011	
		£	£	£	£
Incoming Resources					
Incoming resources from Charitable Activities					
CIBC donation on Miracle Day	2	75,374		93,860	
Income from fundraising activities	2	57,469		60,957	
Operating and event cost donation	2	3,000		3,000	
Interest receivable		181		177	
TOTAL INCOMING RESOURCES		136,024		157,994	
Resources Expended					
Costs of generating funds	3	1,093		3,751	
Grants payable	3	153,750		106,500	
Governance and operational costs	3	3,093		3,503	
TOTAL RESOURCES EXPENDED		157,936		113,753	
NET MOVEMENT IN FUNDS	8	(21,912)		44,241	
Reconciliation of funds					
Net funds brought forward at 1 April		111,528		67,287	
Net funds carried forward at 31 March		89,616		111,528	

All deficit / surplus was derived from continuing activities.

All recognised gains and losses for the year ended 31 March 2012 are included in the Statement of Financial Activity.

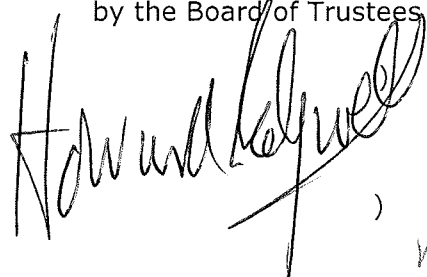
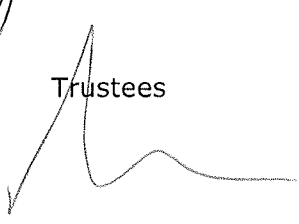
The above surplus relates to the unrestricted fund.

The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2012

Balance sheet
As at 31 March 2012

	Notes	31 March 2012		31 March 2011	
		£	£	£	£
Current assets					
Current account		45,606		64,218	
Call account		43,258		43,086	
Cash			88,865		107,304
Stock	5	90		154	
Debtors	6	3,730		8,000	
Total assets			92,685		115,458
Current liabilities					
Other creditors	7		3,068		3,930
Total liabilities			3,068		3,930
Net assets			89,616		111,528
Funds					
Unrestricted income fund	8		89,616		111,528

The financial statements and the notes to the accounts on pages 14 to 16 were approved by the Board of Trustees on 16 January 2013 and were signed on its behalf by:

 Trustees


**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2012**

Notes to the financial statements for the year ended 31 March 2012

1 Principal accounting policies

The financial statements of CIBC World Markets Children's Miracle Foundation were approved by the Trustees on 17 January 2012. The financial statements have been prepared in accordance with the Charities Act 2011, the Charities Commission Statement of Recommended Practices (SORP) 2005 and applicable United Kingdom accounting standards. A summary of the more important accounting policies is set out below:

(a) Basis of accounting

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

(b) Fund accounting

The Foundation applies the following classifications to its funds:

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

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

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

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

(c) Cash flow statement

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

(d) Stock

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

(e) Incoming resources

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

(f) Resources expended

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

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2012**

(g) Taxation

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

2 Incoming resources

The primary source of income for the Foundation was voluntary income from the CIBC donation on Miracle Day of £80,374 (2011: £98,860). It comprises fees and commissions for that day from the trading activities of CIBC of £75,374, and an additional fundraising matching donation from CIBC of £5,000.

Income from fundraising activities of £52,469 (2011: £55,956) include income from CIBC staff events on Miracle Day, CIBC staff donations and other events organised in the year, notably Golf Day.

Additionally, CIBC made a donation to the Foundation of £3,000 (2011: £3,000) towards the operating and event costs it incurs in the year.

3 Resources expended

Grants and other donations of £153,750 (2011: £106,500) were made to organisations which were registered charities whose activities benefit children as detailed in the Trustees report page 6.

The Foundation incurred expenditure as a result of its fundraising activities of £1,093 (2011: £3,751). Governance and operational costs of £3093 (2011: £3,503) relate to governance, compliance and administration and are primarily met from the donation provided by CIBC.

4 Surplus / (deficit) for the year

This is arrived at after charging:

	2012	2011
	£	£
Audit fee	3,000	3,000

5 Stock

	2012	2011
	£	£
Merchandise held for resale	90	154

6 Debtors

	2012	2011
	£	£
Admin cost donation receivable from CIBC	3,000	3,000
Other receivable from CIBC	-	5,000
Prepayments	730	-
	3,730	8,000

**The CIBC World Markets Children's Foundation
Annual Report for the year ended 31 March 2012**

7 Other creditors

	2012	2011
	£	£
Accruals	<u>3,068</u>	<u>3,930</u>

8 Funds

	£
At 1 April 2011	111,528
Net movement in funds in the year	<u>(21,912)</u>
At 31 March 2012	<u>89,616</u>

At 31 March 2012 the Foundation's funds had no restrictions or designations on usage and were all classified as one unrestricted fund.

9 Trustees' emoluments and staff costs

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

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

10 Related party transactions

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

The balance of the Foundation's call account of £43,258 is held with CIBC in a segregated account.

In 2012 CIBC made a donation of £3,000 to cover costs, and an additional £86,901 as part of the various fundraising activities in the year. Of this £3,000 was outstanding at year end.