

REGISTERED COMPANY NUMBER: 05624514 (England and Wales)
REGISTERED CHARITY NUMBER: 1121978

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2020
for
Columbia UK Fund Limited

Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Columbia UK Fund Limited

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for the Year Ended 30 November 2020

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Columbia UK Fund Limited

Report of the Trustees **for the Year Ended 30 November 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to advance and promote education and research at Columbia University in the State of New York, a US institution of tertiary education ('the University'). The charity aims to benefit the public by making educational grants, including those to support the attendance at the University by students who would not otherwise be able to afford to attend; and to support the provision of a high quality programme of undergraduate and graduate education.

Public benefit

The trustees confirm that they have regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and that such activities benefit the public in general.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity is operated as a grant making charity and accepts charitable donations from alumni, friends and members of the public, mainly located in or connected to the UK. The charity concentrates its resources on making periodic grants to the University. All grants are approved by the board of trustees.

In the year under review gross income amounted to £572,527(2019 - £1,143,699). The trustees made grants in the period, for educational purposes to Columbia University of £NIL (2019 - £921,412).

The plan for future periods is to continue to refine the charity's internal procedures in respect of donation acceptance and grant making and to continue these activities in the future. It has done this through soliciting gifts from alumni, friends and members of the public, mainly in the UK, which has enabled funding for the public benefit, by making grants to the University.

FINANCIAL REVIEW

Financial position

The company had reserves of £1,656,868 (2019 - £1,126,189) available for making educational grants to meet the charity's objectives.

Investment policy and objectives

Funds not immediately required for charitable grantmaking are placed on deposit with financial institutions.

The Charity may consider making financial investments with financial institutions and in doing so may consider obtaining advice from a financial expert.

Reserves policy

As a grant making charity with no employees and minimal overheads, there is limited need for the charity to hold substantial sums as reserves against future expenditure and accordingly the charity only maintains sufficient funds to meet administrative expenses, which on average do not exceed £5,000.

Columbia UK Fund Limited

Report of the Trustees **for the Year Ended 30 November 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is a registered charity governed by its Memorandum and Articles of Association dated 16 November 2005, as amended on 21 November 2007, which set out its objects, powers and governance. The charity is a limited company, as defined by the Companies Act 2006, having a share capital of £100.

The charity's Memorandum of Association requires its assets to be solely applied to its charitable purposes and expressly states that no dividends shall be paid to shareholders.

Recruitment and appointment of new trustees

Any new appointments are at the recommendation of the Committee or by the University as shareholder.

Organisational structure

Under the Articles of Association, the trustees manage the activities of the charity and are empowered to exercise all of the powers of the charity pursuant to its objects. The charity is a small organisation and has no employees but receives the services of a consultant administrator. All decisions on grant making by the charity are by the trustees.

At present the board of trustees must comprise of at least four persons, without an upper limit. Trustees cease to hold office until they resign or on the happening of certain events as laid out in the governing document.

Decisions may be taken by the trustees either in a meeting or in writing as long as the decision is either unanimous or, if by majority, decision, where at least 75% of the votes cast are in favour of a particular conclusion on that matter.

There has been an average of five trustees throughout the period.

Induction and training of new trustees

No new trustees were appointed in the period under review, but it is the charity Committee's aim that all new trustees be given sufficient information and/or training to supplement their existing knowledge of their specific field and experience so as to enable them to understand the nature of the charity and fully comply with the charity's current status and its progression. They are required to participate in an orientation day to ensure they are aware of both their legal and professional regulatory responsibilities under charity and company law. Frequent reviews are carried out by experienced staff members to ensure that they are all sufficiently managing their duties and the charity may consider internal and external training sessions where appropriate.

Risk management

The trustees acknowledge their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In particular, the trustees have had regard to the following matters, whilst conducting their review of the major risks to which the charity is exposed, which provide reasonable but not absolute assurance that identified risks are adequately managed:

- (i) The appointment of a professional secretary for company administration;
- (ii) The appointment of a professional firm of accountants for audit, tax and related accounting matters;
- (iii) Systems to ensure that transfer of funds by the company are authorised by the trustees; and checks to ensure receipt by the beneficiary.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05624514 (England and Wales)

Registered Charity number

1121978

Columbia UK Fund Limited

Report of the Trustees
for the Year Ended 30 November 2020

Registered office

19 Norcott Road
London
N16 7EJ

Trustees

A Ahuja
B Golden
A M Hoffman
A Alverson
P Keenan

Company Secretary

E Flood

Independent Examiner

Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 July 2021 and signed on its behalf by:

P Keenan - Trustee

**Independent Examiner's Report to the Trustees of
Columbia UK Fund Limited**

Independent examiner's report to the trustees of Columbia UK Fund Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountant which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Nielsens

Dipakkumar Shah FCA
Chartered Accountant
Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

29 July 2021

Columbia UK Fund Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 November 2020

		30.11.20 Unrestricted funds £	30.11.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	572,527	1,143,699
EXPENDITURE ON			
Raising funds	3	6,630	13,715
Charitable activities	4		
Educational grants		36,718	921,412
Total		43,348	935,127
NET INCOME		529,179	208,572
RECONCILIATION OF FUNDS			
Total funds brought forward		1,126,289	917,717
TOTAL FUNDS CARRIED FORWARD		1,655,468	1,126,289

The notes form part of these financial statements

Columbia UK Fund Limited

Balance Sheet
30 November 2020

	Notes	30.11.20 Unrestricted funds £	30.11.19 Total funds £
CURRENT ASSETS			
Debtors	9	35,785	6,747
Cash at bank		1,619,683	1,119,542
		<hr/> 1,655,468	<hr/> 1,126,289
NET CURRENT ASSETS		<hr/> 1,655,468	<hr/> 1,126,289
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 1,655,468	<hr/> 1,126,289
NET ASSETS		<hr/> <hr/> 1,655,468	<hr/> <hr/> 1,126,289
FUNDS	10		
Unrestricted funds		<hr/> 1,655,468	<hr/> 1,126,289
TOTAL FUNDS		<hr/> <hr/> 1,655,468	<hr/> <hr/> 1,126,289

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 July 2021 and were signed on its behalf by:

P Keenan - Trustee

The notes form part of these financial statements

Columbia UK Fund Limited

Cash Flow Statement
for the Year Ended 30 November 2020

	Notes	30.11.20 £	30.11.19 £
Cash flows from operating activities			
Cash generated from operations	1	529,179	208,572
Tax paid		(29,038)	53,111
		<hr/>	<hr/>
Net cash provided by operating activities		500,141	261,683
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		500,141	261,683
Cash and cash equivalents at the beginning of the reporting period		1,119,542	857,859
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		1,619,683	1,119,542
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Columbia UK Fund Limited

Notes to the Cash Flow Statement
for the Year Ended 30 November 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.11.20	30.11.19
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	529,179	208,572
Adjustments for:		
Net cash provided by operations	<u>529,179</u>	<u>208,572</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.19	Cash flow	At 30.11.20
	£	£	£
Net cash			
Cash at bank	<u>1,119,542</u>	<u>500,141</u>	<u>1,619,683</u>
	<u>1,119,542</u>	<u>500,141</u>	<u>1,619,683</u>
Total	<u>1,119,542</u>	<u>500,141</u>	<u>1,619,683</u>

The notes form part of these financial statements

Columbia UK Fund Limited

Notes to the Financial Statements
for the Year Ended 30 November 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Columbia UK Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs are all allocated to the main activity being the collection of funds to enable grants to be made to educational institutions.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Where applicable, further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Columbia UK Fund Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	30.11.20	30.11.19
	£	£
Gifts	7,383	12,336
Donations	484,894	953,476
Gift aid	80,250	177,887
	<u>572,527</u>	<u>1,143,699</u>

3. RAISING FUNDS

Raising donations and legacies

	30.11.20	30.11.19
	£	£
Support costs	<u>6,630</u>	<u>13,715</u>

4. CHARITABLE ACTIVITIES COSTS

All grants are payable to educational institutions.

5. GRANTS PAYABLE

	30.11.20	30.11.19
	£	£
Educational grants	<u>-</u>	<u>921,412</u>

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Raising donations and legacies	<u>4,830</u>	<u>1,800</u>	<u>6,630</u>

Columbia UK Fund Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.11.20	30.11.19
	£	£
Auditors' remuneration	-	1,500
Auditors' remuneration for non audit work	1,800	2,430
	<u>1,800</u>	<u>2,430</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2020 nor for the year ended 30 November 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2020 nor for the year ended 30 November 2019.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20	30.11.19
	£	£
Tax	35,785	6,747
	<u>35,785</u>	<u>6,747</u>

10. MOVEMENT IN FUNDS

	At 1.12.19 £	Net movement in funds £	At 30.11.20 £
Unrestricted funds			
General fund	1,126,289	529,179	1,655,468
	<u>1,126,289</u>	<u>529,179</u>	<u>1,655,468</u>
TOTAL FUNDS	<u>1,126,289</u>	<u>529,179</u>	<u>1,655,468</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	572,527	(43,348)	529,179
	<u>572,527</u>	<u>(43,348)</u>	<u>529,179</u>
TOTAL FUNDS	<u>572,527</u>	<u>(43,348)</u>	<u>529,179</u>

Columbia UK Fund Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.18 £	Net movement in funds £	At 30.11.19 £
Unrestricted funds			
General fund	917,717	208,572	1,126,289
TOTAL FUNDS	<u>917,717</u>	<u>208,572</u>	<u>1,126,289</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,143,699	(935,127)	208,572
TOTAL FUNDS	<u>1,143,699</u>	<u>(935,127)</u>	<u>208,572</u>

Retained Fund balance includes £100 represented by the called-up, allotted and fully paid share capital of 100 ordinary shares of £1 each, held by the ultimate controlling party.

11. RELATED PARTY DISCLOSURES

The principal beneficiary of the charity is the corporation known as The Trustees of Columbia University in the City of New York which is also the sole shareholder and the ultimate controlling party.

Grants made to The Trustees of Columbia University in the City of New York in furtherance of the charity's purposes were £Nil (2019 - £921,412)

The company's accountancy (£1,800) and bank charges (£5,583) were met by the ultimate controlling party (2019 Total -£11,135).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

12. ULTIMATE CONTROLLING PARTY

The shares in the charity are wholly owned by The Trustees of Columbia University in the City of New York, a corporation organised and existing under and by virtue of a charter granted by the City of New York, U.S.A., which the trustees regard as the ultimate controlling party.

In the event of the dissolution of the company, the reserves and capital of the company may only be utilised for a charitable purpose, or as directed by the Charity Commission.

Columbia UK Fund Limited

Detailed Statement of Financial Activities
for the Year Ended 30 November 2020

	30.11.20 £	30.11.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	7,383	12,336
Donations	484,894	953,476
Gift aid	80,250	177,887
	<hr/>	<hr/>
	572,527	1,143,699
	<hr/>	<hr/>
Total incoming resources	572,527	1,143,699
 EXPENDITURE		
Charitable activities		
Exchange rate differences	36,718	-
Grants to institutions	-	921,412
	<hr/>	<hr/>
	36,718	921,412
 Support costs		
Finance		
Bank charges	4,830	4,831
Exchange rate differences	-	4,954
	<hr/>	<hr/>
	4,830	9,785
 Governance costs		
Auditors' remuneration	-	1,500
Auditors' remuneration for non audit work	1,800	2,430
	<hr/>	<hr/>
	1,800	3,930
	<hr/>	<hr/>
Total resources expended	43,348	935,127
	<hr/>	<hr/>
Net income	529,179	208,572
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements