

Company registration number: 8825712

Charity registration number: 1158970

# Columbia Threadneedle Foundation

(A charitable company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

# **Columbia Threadneedle Foundation**

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## **Columbia Threadneedle Foundation**

### **Legal and Administrative Details**

<b>Chairperson</b>	L Cook
<b>Trustees</b>	M Beard L Cook S Fiori (appointed 10 May 2022) A Georgescu (appointed 10 May 2022) S Hassabu H Hebblethwaite (appointed 10 May 2022) A Jefferis (resigned 19 May 2022) J Perrin S Schofield (appointed 10 May 2022) T Tang
<b>Registered Office</b>	Cannon Place 78 Cannon Street London United Kingdom EC4N 6AG
<b>Company Registration Number</b>	8825712
<b>Charity Registration Number</b>	1158970
<b>Bankers</b>	Lloyds Bank Plc 25 Gresham Street London United Kingdom EC2V 7HN
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London United Kingdom SE1 2RT

# **Columbia Threadneedle Foundation**

## **Trustees' Report**

The Trustees, who are directors for the purposes of company law, present the annual report together with the audited financial statements of the charitable company for the year ended 31 December 2022.

Columbia Threadneedle Foundation is a Company Limited by Guarantee and a registered charity governed by its Articles of Association.

The Trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") (effective 1 January 2019) - ("Charities SORP (FRS 102)"), the Companies Act 2006 and Charities Act 2011 in preparing the report and financial statements of the Foundation. The legal and administration information on page 2 forms part of this report.

### **Trustees**

M Beard

L Cook

S Fiori (appointed 10 May 2022)

A Georgescu (appointed 10 May 2022)

S Hassabu

H Hebblethwaite (appointed 10 May 2022)

A Jefferis (resigned 19 May 2022)

J Perrin

S Schofield (appointed 10 May 2022)

T Tang

### **Objectives, strategies and activities**

#### **Objects and aims**

The principal activity of the Foundation is to act as a corporate charity.

The Foundation's objective is to further such purposes that are exclusively charitable under the laws of England and Wales as the Trustees from time to time shall think fit.

# **Columbia Threadneedle Foundation**

## **Trustees' Report**

### **Objectives, strategies and objectives (continued)**

The Foundation's strategic aim is to invest in the community by building partnerships with charities across a range of sectors, with a focus on charities that use education, training, art and sport to improve individual lives while also engendering lasting social change.

We focus on charities that are driving social change through their work with disadvantaged or marginalised people. Common threads the Foundation looks for in its programmes and charity partners include the ability to build skills and confidence, challenge perspectives and broaden horizons.

We believe this approach not only delivers improvement to individual lives but brings long-term benefit by helping address critical social issues and drive fundamental social improvement.

- Education – recognising the need to improve financial education and access to education and training more broadly, the Foundation supports educational programmes from schools-based schemes to programmes that give skills to those seeking to get back in the workplace.
- Arts – a vibrant arts sector brings a wide range of social, cultural and economic benefits, and the Foundation supports charities that span visual and performing arts, art as therapy and art-based education programmes for schools.
- Sport – sport has a unique power to engage and motivate, build teamwork skills and improve emotional and physical wellbeing, particularly among young people, and the Foundation supports sports-based charities that deliver these benefits.

Above all, the Foundation selects charity partners that share its values of responsibility, integrity and excellence.

The Foundation applies a responsible and rigorous process to its choice of charity partners and recipients to ensure funding achieves direct, measurable outcomes and long-term sustainable partnerships are created.

Trustees of Columbia Threadneedle Foundation undertake careful due diligence on individual and regular grants, to help ensure we maximise the public benefit impact of our donations against our stated themes. This due diligence is undertaken before any grants are confirmed by Trustees and is regularly reviewed during any partnership.

Our due diligence process includes a review of past financial reports held by the Charity Commission, meetings with key charity staff and Trustees and ongoing grant monitoring and impact evaluation – both through a six-monthly written report and through regular face-to-face (or virtual) meetings as required. We are supported in this process by a firm of external consultants that work alongside the Trustees and help provide additional expertise, challenge and perspective.

In addition to financial support, the Foundation provides volunteering and pro bono opportunities for employees of Columbia Threadneedle Investments to encourage meaningful engagement with our charity partners. The Foundation also supports the efforts of employees raising money for charity, via payroll giving and matched giving programmes.

In shaping the objectives for the Foundation for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

# **Columbia Threadneedle Foundation**

## **Trustees' Report**

### **Achievements and performance**

Throughout 2022 the Foundation continued to develop our successful long-standing relationships with Access Sport, AT The Bus, Bounce Back, Clean Break, SEO London, The Centre for Financial Capability and The National Gallery.

#### **Access Sport**

Access Sport aims to put inclusion at the heart of community sport across the UK, so that everyone, regardless of ability or background can take part in sport and physical activity. This is done through their own programmes as well as through working in cross-sector partnership with others at local, regional and national level.

In 2022 the Foundation's funding helped support a number of Access Sport's community sports clubs. A thriving community cycling club was set up in Bexleyheath with the goal of helping schoolchildren in south London to learn to cycle safely on a BMX track under the tutelage of expert 'social impact coaches'. Participants of the Making Trax school outreach programme were able to become more physically active and healthy, with an opportunity to develop emotional resilience and wellbeing, learn new skills such as bike mechanics while helping to improve their confidence.

The Foundation also continued to support Access Sports' Changing Sports and Changing Places projects. Changing Sports seeks to embed disability inclusion into local communities and the Changing Places projects will deliver impactful, inclusive activities in six key cities across a variety of sports.

#### **AT the Bus**

AT The Bus provides school-based programmes of art as therapy to help improve the mental wellbeing of children and young people aged 5-18 in Oxfordshire and London.

Students work in small groups led by experienced facilitators trained in the Beattie Methodology, a creative therapeutic intervention that supports mental wellbeing, alleviates anxiety, develops resilience, and helps young people build their self-esteem, self-confidence and independence.

With the demand for intervention increasing resulting in more schools requesting art as therapy, Columbia Threadneedle Foundation continues to support AT The Bus with funding to employ and train facilitators to run additional workshops for children and young people within the school environment.

# **Columbia Threadneedle Foundation**

## **Trustees' Report**

### **Benevity**

Columbia Threadneedle, via the Foundation, matches employee charitable giving up to £500 per individual per annum. This matching process is facilitated through Benevity, which aggregates the charitable donations paid by the Foundation.

### **Bounce Back**

Bounce Back drives social mobility by equipping individuals who are in prison, leaving prison or at risk of offending with the skills and assurance to be 'work-ready', turning lives around and reducing re-offending.

The Foundation's support allows Bounce Back to hire a community trainer for their training centre and hub. In 2022, the community trainer delivered courses in painting and decorating, dry lining, and construction, as well as helping to develop soft skills in employability, financial security and mental health & wellbeing.

The effects of Covid have significantly impacted individuals' employability and mental health. In response, Bounce Back developed a pre-employability course called Kangaroo with the aid of the Foundation's funding. Delivered in prisons and at the community training centre, Kangaroo offers bespoke modules that enable the charity to better assess individuals and decide on their next stage of progression.

### **Clean Break**

Women's offending is frequently underpinned by a range of complex and gender-specific needs. Clean Break produces ground-breaking theatre which puts women's voices at its heart and delivers high quality theatre programmes in prisons across the UK.

The Foundation's grant supports Clean Break's Member Programme where women can enhance their wellbeing, develop new skills, look for opportunities to find their voices, and play a more integrated role in society.

In 2022 Clean Break's members returned to their building in London. This was a milestone post Covid-19, given how critical it is for Clean Break's members to have a safe, women-only, trauma informed community space.

Our grant also supports Clean Break to develop their digital infrastructure through a new 'Knowledge Hub' on their website, which addresses multiple audiences.

### **SEO London**

Sponsors for Educational Opportunity (SEO) London delivers superior educational, training, and mentoring support to young people from underrepresented and underserved backgrounds. SEO London programmes cover the entire cycle of professional development, from pre-professional development to career access leading to long-term success.

The Foundation's grant supports 'SEO Advance', SEO London's secondary school programme, which enables 50 students to participate in virtual insight sessions, training/personal development opportunities, work experience and mentorship.

In February 2022, Columbia Threadneedle hosted 39 students from year 12 and 13 to learn about our industry and the opportunities for a career in asset management. The students participated in a CV workshop, and heard from leaders, investment managers, operations and distribution employees throughout the course of the day.

# **Columbia Threadneedle Foundation**

## **Trustees' Report**

### **The Centre for Financial Capability**

The Centre for Financial Capability's mission is to give every UK primary school child high-quality and effective financial education. Currently, the primary curriculum has zero hours taught for financial literacy whilst studies show that habits and attitudes towards money are formed as early as age seven.

Through innovative teaching programmes, the Centre has supported financial education to more than 25000 children across +100 schools. Its programmes have addressed concepts to support key financial decisions later in life, including financial goal setting, the value of consistent savings and budgeting behaviour and the concept of delayed gratification.

In 2022, the Centre supported education to over 3500 children through innovative financial literacy programmes, and targeted deprived areas and those with high proportion of free school meals.

### **The National Gallery - Take One Picture**

Columbia Threadneedle Foundation has partnered with the National Gallery in London since 2018 to support the Gallery's 'Take One Picture' learning programme and exhibition.

Take One Picture is the National Gallery's flagship primary schools' programme. The programme aims to put art at the centre of children's learning, inspiring a lifelong connection with artists' work, museums and galleries.

Each year the Gallery chooses one painting from the collection to inspire primary classrooms countrywide. The challenge is then for schools to use the image imaginatively, both as a stimulus for artwork, and for work in more unexpected curriculum areas. A display of work produced by schools based on the painting is then shown at the National Gallery in a dedicated exhibition. 'Finding of Moses' by Orazio Gentileschi was the source of inspiration for 2022's 'Take One Picture' programme.

### **Additional grants**

During the year, the Foundation continued with its programme of one-off grant making, using funds from the CT UK Social Bond Fund, which contributes a share of its annual management fee to Columbia Threadneedle Foundation.

In 2022, two grants were provided to fund research into social themes:

- A grant to the Centre for Local Economic Strategies (CLES) funded a research project which aims to provide local and other government authorities better insights into how to support economic gender inclusion in their communities.
- A grant to The Centre for Financial Capability (TCFC) supports research among small local charities working with children and young people to understand what works and what is needed for them to be able to deliver high quality financial education for young people and their families, extending the existing reach of The Centre for Financial Capability.



# **Columbia Threadneedle Foundation**

## **Trustees' Report**

### **Local Communities**

Whilst Columbia Threadneedle Investments' main office in Europe is based in London, we continue to support the communities of our other offices in the region:

- In Swindon, individual grants were provided to local charities including Swindon Children's Scrapstore, Swindon Music Trust and Youth Adventure Trust.
- In Spain, we continued to support the inclusive sports club of A LA PAR, a local charity in Madrid that helps people with learning disabilities.
- In the Netherlands and Belgium, the Foundation made local donations to address food poverty.

### **Volunteering**

Our volunteering activities restarted post Covid-19 but participation continued to be lower than pre-Covid levels due to increased remote and hybrid working and charities delaying in person contact. We continued to support virtual volunteering opportunities, in particular through the charities Hatch and Business in the Community.

### **Financial review**

The statement of financial activities for the year is set out on pages 16 and 17. The net movement in funds for the year income/(expenditure) £25,502 (2021: (£7,048)). As at the balance sheet date (page 18) the value of the total charity funds including the unrestricted income funds of the Foundation was £30,511 (2021: £5,009).

### **Reserves policy**

The Foundation is not required to maintain any level of reserves, the Trustees aim to maintain a minimum level of unrestricted reserves as the Foundation's focus is to distribute the majority of donations received within the same financial year, provided Threadneedle Asset Management Holdings Limited (the "Member") continues to meet the other costs.

### **Going concern**

All other costs of the Foundation are met by the Member.

The Foundation is dependent upon donations in order to have sufficient funds to meet its charitable objectives. Without these donations the Foundation will continue as a going concern provided the Member continues to meet its other costs. There are no fixed costs, and that grants are at the full discretion of the trustees.

The Trustees have a reasonable expectation that these arrangements will continue for the foreseeable future, thus they adopt the going concern basis of accounting in preparing the annual financial statements.

# **Columbia Threadneedle Foundation**

## **Trustees' Report**

### **Plans for future years**

The Foundation plans to continue its current strategy of investing in the community through long-term partnerships with selected UK charities, with a small proportion of total support going to charities based in Europe in select markets where Columbia Threadneedle has a presence. We expect the charity partnerships model to continue through 2023 and beyond.

The Foundation will continue to focus on increasing the number of employees of Columbia Threadneedle Investments participating in volunteering activities, by growing the variety of volunteering programmes on offer.

### **Strategic report**

The Foundation has taken advantage of the exemption available to companies that would otherwise be subject to the small companies regime but for being in an ineligible group detailed in section 414B of Part 15 of the Companies Act 2006. Therefore, no Strategic Report has been prepared.

### **Structure, governance and management**

The Foundation is a charitable company limited by guarantee that was incorporated on 24 December 2013 and was registered as a charity on 24 October 2014 with the Charity Commission, the independent regulator of charities in England and Wales.

The Foundation was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the Foundation being wound up the Member is required to contribute an amount not exceeding £1.

At the year end the Foundation is a subsidiary of TAM UK International Holdings Limited, a company registered in England and Wales and owned by Ameriprise Financial, Inc. ("Ameriprise"), the ultimate parent company. TAM UK International Holdings Limited and all its subsidiaries are referred to herein as "the Group".

#### *Trustees*

The names of the Trustees of the Foundation are listed on page 2. The Trustees all held office throughout the year unless otherwise shown. They are appointed for a term of three years, which is renewable.

#### *Induction and training of Trustees*

The Trustees have a wide range of skills and experience. The Trustees receive training on appointment to their position and receive periodic updates and guidance on their role as Trustees in an ongoing manner.

#### *Organisational structure*

Subject to the Articles, the Trustees are responsible for the management of the Foundation's business, for which purpose they may exercise all the powers of the Foundation.

At the quarterly Trustees' meetings, the Trustees agree the strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. The Trustees have been supported on these issues by drawing on the skills and expertise of specialist consultants, The Giving Department. In 2022, the day to day administration of the Foundation's affairs was delegated to one of the Trustees, Laura Cook with support from the Columbia Threadneedle Corporate Communications team.

# **Columbia Threadneedle Foundation**

## **Trustees' Report**

### *Risk management*

The Trustees have reviewed the major risks to which the Foundation is exposed. Where appropriate systems or procedures have been established to mitigate the risks the Foundation faces. These risks include financial loss, delay or non-delivery of Foundation objectives and reputational risk. Reputational risk is considered to be the most significant and has been mitigated via the due diligence undertaken prior to establishing relationships and at regular points, at least every six months, within the context of the long-term relationships. Operational risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Foundation.

### **Statement of Trustees' responsibilities**

The Trustees (who are also directors of Columbia Threadneedle Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

## **Columbia Threadneedle Foundation**

### **Trustees' Report**

#### **Disclosure of information to auditors**

In accordance with Section 418 of the Companies Act 2006, the Trustees' reports shall include a statement, in the case of each Trustee in office at the date the Trustees' report is approved, that:

- as far as each of them is aware, there is no information relevant to the audit of the Foundation's financial statements for the year ended 31 December 2022 of which the auditors are unaware; and
- the trustee has taken all steps that he/she ought to have taken in his/her duty as a trustee in order to make him/herself aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

#### **Trustees' qualifying third party indemnity provisions**

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third party indemnity provision in favour of one or more of its Trustees or any other officer of the Foundation in accordance with, and subject to the conditions in, Section 189 of the Charities Act 2011. The indemnity was in force throughout the year and is currently in force.

#### **Independent auditors**

In accordance with Section 485 of the Companies Act 2006, it is proposed that PricewaterhouseCoopers LLP will be reappointed as auditors of the Company.

The annual report was approved by the Board of Trustees on 12 September 2023 and signed on its behalf by:

  
[laura Cook \(Sep 12, 2023 13:08 GMT+1\)](#)

L Cook  
Chairperson

## **Columbia Threadneedle Foundation**

### **Independent auditors' Report to the trustees of Columbia Threadneedle Foundation**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Columbia Threadneedle Foundation's financial statements (the financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022; the statement of financial activities for the year then ended, statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Columbia Threadneedle Foundation**

### **Independent auditors' Report to the trustees of Columbia Threadneedle Foundation**

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

#### *Trustees' Report*

Under the Charities Act 2011 we are required 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. We have no exceptions to report arising from this responsibility.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the Trustees for the financial statements*

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Columbia Threadneedle Foundation**

### **Independent auditors' Report to the trustees of Columbia Threadneedle Foundation**

#### *Auditors' responsibilities for the audit of the financial statements*

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act of 2006. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to posting of inappropriate journal entries. Audit procedures performed included:

- Discussions with the Trustees and with management (Finance, Internal Audit, Legal, Risk and Compliance), including consideration of their process for identifying and responding to the risk of fraud, and any known or suspected instances of fraud or non-compliance with laws and regulations;
- Reading key correspondence in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes including those of the Trustees;
- Validating the appropriateness of journal entries identified based on our fraud risk criteria; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Columbia Threadneedle Foundation**

### **Independent auditors' Report to the trustees of Columbia Threadneedle Foundation**

#### **Other required reporting**

##### **Charities Act 2011 exception reporting**

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



.....  
Jasmit Lochab (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
SE1 2RT

12 September 2023



## Columbia Threadneedle Foundation

### Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income and Endowments from:</b>							
Donations and legacies	2	395,050	-	395,050	370,749	-	370,749
Total income		395,050	-	395,050	370,749	-	370,749
<b>Expenditure on:</b>							
Charitable activities	5	(348,869)	-	(348,869)	(357,233)	-	(357,233)
Other costs	6	(20,000)	-	(20,000)	(20,000)	-	(20,000)
Other expenditure	7	(679)	-	(679)	(564)	-	(564)
Total expenditure		(369,548)	-	(369,548)	(377,797)	-	(377,797)
Net income/(expenditure)		25,502	-	25,502	(7,048)	-	(7,048)
Net movement in funds for the year		25,502	-	25,502	(7,048)	-	(7,048)
<b>Reconciliation of funds</b>							
Total funds brought forward	9	5,009	-	5,009	12,057	-	12,057
Total funds carried forward	9	30,511	-	30,511	5,009	-	5,009

The notes on pages 20 to 28 form an integral part of these financial statements.

## **Columbia Threadneedle Foundation**

### **Statement of Financial Activities for the Year Ended 31 December 2022**

There are no material differences between the net movement in funds for the financial year stated above and their historical cost equivalents.

The movements in reserves are set out in note 9. All results are derived from continuing operations.

The Company has no recognised gains or losses in the year other than the net movement in funds.

The notes on pages 20 to 28 form an integral part of these financial statements.

## Columbia Threadneedle Foundation

### Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		<u>30,511</u>	<u>5,009</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted income funds	9	<u>30,511</u>	<u>5,009</u>
<b>Total charity funds</b>	9	<u>30,511</u>	<u>5,009</u>

The financial statements on pages 16 to 28 were approved by the Board of Trustees on 12 September 2023 and signed on its behalf by:

  
[Laura Cook \(Sep 12, 2023 13:08 GMT+1\)](#)  
.....  
L Cook  
Chairperson

The notes on pages 20 to 28 form an integral part of these financial statements.

## Columbia Threadneedle Foundation

### Statement of Cash Flows for the Year Ended 31 December 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash income/(expenditure)	<u>25,502</u>	<u>(7,048)</u>
Net cash used in operating activities	<u>25,502</u>	<u>(7,048)</u>
Net increase/(decrease) in cash and cash equivalents	25,502	(7,048)
Cash and cash equivalents at 1 January	<u>5,009</u>	<u>12,057</u>
Cash and cash equivalents at 31 December	<u><u>30,511</u></u>	<u><u>5,009</u></u>

The notes on pages 20 to 28 form an integral part of these financial statements.

# **Columbia Threadneedle Foundation**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **1 Accounting policies**

The principal accounting policies, which have been applied consistently throughout the year are set out below.

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006. The Foundation is a public benefit entity.

#### **Income**

All income is included in the statement of financial activities when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Unrestricted funds are available to spend on activities that further any of the purposes of the Foundation. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Foundation's work or for specific projects being undertaken by the Foundation. The following policies are applied to particular categories of income:

Other income received by way of grant, donations and gifts is included in full in the statement of financial activities when receivable.

#### **Donated services**

Donated services and facilities are included at the value to the charity where this can be measured reliably. Donated services that are consumed immediately must be recognised as income, with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities (SoFA). In accordance with the Charities SORP (FRS 102) the value of services provided by volunteers has not been recognised in these financial statements.

#### **Expenditure and irrecoverable VAT**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Foundation.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to strategic management of the charity.

## **Columbia Threadneedle Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **1 Accounting policies (continued)**

##### **Taxation**

The charitable company is exempt for corporation tax on its charitable activities. The Foundation has no trading activities which would be subject to corporation tax.

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

##### **Financial instruments**

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

##### **Cash at bank and in hand**

Cash amounts represent cash in hand and on-demand deposits. Cash equivalents are short-term highly liquid investments with an original maturity of 90 days or less from the date of acquisition.

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amount of the cash and cash equivalents approximates to their fair value. All cash is held with reputable institutions rated A or better investment grade.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity 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 provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Funds and reserves**

General unrestricted funds of £30,511 (2021: £5,009) in both years comprise accumulated surplus and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the Foundation's general charitable objectives.

The Foundation is not required to maintain any level of reserves, the Trustees aim to maintain a minimum level of unrestricted reserves as the Foundation's focus is to distribute the majority of donations received within the same financial year, provided Threadneedle Asset Management Holdings Limited (the "Member") continues to meet the other costs.

## Columbia Threadneedle Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 2 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations:						
Donations from group undertakings	375,000	-	375,000	349,348	-	349,348
Donations from companies, trusts and similar proceeds	50	-	50	341	-	341
Donations from third parties	-	-	-	1,060	-	1,060
Donation of services - audit fee	20,000	-	20,000	20,000	-	20,000
	<u>395,050</u>	<u>-</u>	<u>395,050</u>	<u>370,749</u>	<u>-</u>	<u>370,749</u>

#### 3 Employees, Trustees and key management personnel

##### Employees

The average monthly number of persons (including Trustees), considered to be directly employed by the Foundation on a full-time basis during the year was nil (2021: nil). The costs associated with the administration of the Foundation that are performed by employees of fellow subsidiaries of the Group are not recharged to the Foundation.

##### Trustees' remuneration

Trustees were not paid or received any other benefits from employment with the Foundation in the year (2021: £nil), neither were they reimbursed expenses during the year (2021: £nil). No trustee received payment for professional or other services supplied to the Foundation (2021: £nil). No trustee received or paid any donations to the Foundation (2021: £nil).

##### Key management personnel

There are no (2021: no) key management as there are no (2021: no) staff.

#### 4 Auditors' remuneration

The audit fee for the year under review was £20,000 (2021: £20,000). Fees payable to the auditors for non-audit services during the year under review were £nil (2021: £nil).

## Columbia Threadneedle Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 5 Charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Education	81,000	-	81,000	91,696	-	91,696
Employee matching	10,504	-	10,504	24,002	-	24,002
Inclusion and well-being	76,315	-	76,315	106,982	-	106,982
Mental health	34,000	-	34,000	28,553	-	28,553
CT UK Social Bond Fund	93,000	-	93,000	57,000	-	57,000
Skill and training	45,250	-	45,250	44,000	-	44,000
Volunteering	8,800	-	8,800	5,000	-	5,000
	<b>348,869</b>	<b>-</b>	<b>348,869</b>	<b>357,233</b>	<b>-</b>	<b>357,233</b>

Charity	2022 £	2021 £
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#### Education

The Centre for Financial Capability TCFC (formerly Kickstart Money)	20,000	20,000
The National Gallery	46,000	46,000
SEO London	15,000	15,000
Swindon Music Trust	-	3,000
Other Institutions	-	7,696
<b>Total Education</b>	<b>81,000</b>	<b>91,696</b>

#### Employee Matching

Benevity	10,504	24,002
<b>Total Employee Matching</b>	<b>10,504</b>	<b>24,002</b>



## Columbia Threadneedle Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 5 Charitable activities (continued)

##### **Inclusion and Well-being**

Access Sport	44,250	42,000
Clean Break	17,500	30,000
A La Par	11,402	8,891
Threshold Housing Link	500	-
Amsterdam Grant	2,663	-
City Harvest	-	20,000
Other institutions	-	6,091
<b>Total Inclusion and Well-being</b>	<b>76,315</b>	<b>106,982</b>

##### **Mental Health**

Cent Buttek Beggen	-	853
At The Bus	25,000	27,700
Swindon Grant	9,000	-
<b>Total Mental Health</b>	<b>34,000</b>	<b>28,553</b>

##### **CT UK Social Bond Fund grant**

Fair By Design	-	57,000
The Centre for Financial Capabilities (TCFC)	46,500	-
The Centre for Local Economic Strategies (CLES)	46,500	-
<b>Total Social Bond Fund</b>	<b>93,000</b>	<b>57,000</b>

##### **Skills and Training**

Shire Training Workshop	-	2,000
Bounce Back	35,000	32,500
Business in the Community	9,250	9,000
Youth Adventure Trust	1,000	-
Church Homeless Trust	-	500
<b>Total Skills and Training</b>	<b>45,250</b>	<b>44,000</b>

##### **Volunteering**

Hatch Volunteering Charity	5,000	5,000
Hackney City Farm	550	-
Spitalfields City Farm	3,250	-
<b>Total Volunteering</b>	<b>8,800</b>	<b>5,000</b>

## Columbia Threadneedle Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 5 Charitable activities (continued)

Material grants given during the reporting period are broken down by recipient in the above table. All grants described as "Other institutions" are individually immaterial.

No support costs were incurred through making these grants.

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Long term partnerships	183,250	-	183,250	265,790	-	265,790
One-off project	131,050	-	131,050	40,000	-	40,000
Local area grants	24,065	-	24,065	27,441	-	27,441
Employee matching	10,504	-	10,504	24,002	-	24,002
	<u>348,869</u>	<u>-</u>	<u>348,869</u>	<u>357,233</u>	<u>-</u>	<u>357,233</u>

£348,869 (2021: £357,233) of the above expenditure was attributable to unrestricted funds and £nil (2021: £nil) to restricted funds.

## Columbia Threadneedle Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 6 Governance costs

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Audit fees				
Audit of the financial statements	4	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
		<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

The audit fee is paid by the Member (2021: paid by the Member) and therefore as a non-cash item excluded from the statement of cash flows. Other costs are donated and paid from unrestricted funds for both the current and prior years.

#### 7 Other expenditure

	Unrestricted funds £	Total 2022 £	Total 2021 £
Other expenditure	<u>679</u>	<u>679</u>	<u>564</u>
	<u>679</u>	<u>679</u>	<u>564</u>

Other expenditure is paid from unrestricted funds for both the current and prior years.

#### 8 Limited by guarantee

The Company is limited by guarantee and does not have any share capital. The liability for the Member in the event of winding up is limited to an amount not exceeding £1.

## Columbia Threadneedle Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 9 Funds

##### Unrestricted funds

##### General

	Balance at 1 January 2022 £	Income £	Expenditure £	Other recognised losses £	Balance at 31 December 2022 £
	5,009	395,050	(348,869)	(20,679)	30,511
	Balance at 1 January 2021 £	Income £	Expenditure £	Other recognised losses £	Balance at 31 December 2021 £
	12,057	370,749	(357,233)	(20,564)	5,009

##### Unrestricted funds

##### General

## Columbia Threadneedle Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 10 Ultimate parent company

The company's immediate parent is Threadneedle Asset Management Holdings Limited, incorporated in England and Wales.

The ultimate parent is Ameriprise Financial, Inc., incorporated in Delaware, United States of America.

The most senior parent entity producing publicly available financial statements is Ameriprise Financial, Inc. These financial statements are available upon request from the Corporate Secretary, Ameriprise Financial, Inc., 1098 Ameriprise Financial Center, Minneapolis, Minnesota, USA, 55474 or by visiting the Ameriprise website at [www.ameriprise.com](http://www.ameriprise.com).

TAM UK International Holdings Limited, is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The address of TAM UK International Holdings Limited is Cannon Place, 78 Cannon Street, London, EC4N 6AG, England.

#### 11 Related party transactions

During the year under review the Foundation received donations from fellow subsidiaries of the Ameriprise Group:

	2022	2021
	£	£
Threadneedle Asset Management Holdings Limited	395,000	367,000
Threadneedle Investment (Channel Islands) Limited (Jersey)	-	2,348
	<u>395,000</u>	<u>369,348</u>

The balance outstanding with related parties as at 31 December 2022 was nil (2021: £nil)