

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 2023

## **Columbia Threadneedle Foundation**

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## **Columbia Threadneedle Foundation**

### **Legal and Administrative Details**

<b>Trustees</b>	M Beard L Cook (Chairperson) S Fiori A Georgescu S Hassabu H Hebblethwaite J Perrin S Schofield 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 2023.

Columbia Threadneedle Foundation ("the 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 (Chairperson)

S Fiori

A Georgescu

S Hassabu

H Hebblethwaite

J Perrin

S Schofield

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 activities (continued)**

##### **Objectives and aims (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.

The Foundation focuses 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.

The Foundation believes 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 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.

The Trustees undertake careful due diligence on individual and regular grants, to help ensure the Foundation maximises 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 meetings as required. The Foundation is supported in this process by an external consultancy that work alongside the Trustees and helps provide additional expertise, challenge and perspective.

In addition to financial support, the Foundation provides volunteering opportunities for employees of Columbia Threadneedle Investments to encourage meaningful engagement with our charity partners and other local charities.

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 2023 the Foundation continued to develop a number of successful relationships with our long-standing charity partners and also provided individual grants to charities in the local communities of Columbia Threadneedle Investments offices. During the year, the Foundation also continued with its programme of grant-making based on contributions from the CT UK Social Bond Fund, which contributes a share of its annual management fee to Columbia Threadneedle.

2023 was the 10th anniversary of the Columbia Threadneedle Foundation and Columbia Threadneedle Investments commissioned an impact report for the year. The report evidenced that the Columbia Threadneedle Foundation has helped its charity grantees to develop, expand and grow. The Foundation's multiyear funding approach has provided its charity partners with financial security and consistency to improve their systems, processes and invest in future planning strategies.

The impact report revealed that over the last 10 years:

- 106,281 people directly benefitted from the support of the Columbia Threadneedle Foundation
- 11 organisations received funding
- 1,353 schools and community groups were supported
- 12,807 people supported through financial literacy
- 8,792 people supported with skills development

#### **Driving social change through art**

##### **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.

With the mental health crisis impacting children and young people coupled with the economic challenges facing people in the UK, schools are struggling provide sufficient support, and new schools have contacted AT The Bus for their services. In response, the Foundation's grant in 2023 has been vital in helping AT The Bus reach more children.

During the year, AT The Bus trained more facilitators in the Beattie Methodology, a creative therapeutic intervention that supports mental wellbeing, alleviates anxiety, and helps young people build their self-confidence, to meet the increasing demands for intervention. The charity also published The Beattie Method Manual, which has received positive endorsements from artists and educators.

AT The Bus has been a charity partner of Columbia Threadneedle since 2019 and in 2023 more than 250 students per week have benefited directly from Columbia Threadneedle Foundation's funding.

## **Columbia Threadneedle Foundation**

### **Trustees' Report**

#### **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 countrywide scheme for primary schools which uses one painting from the Gallery's collection to inspire cross-curricular work in primary classrooms. The programme aims to put art at the centre of children's learning, inspiring a lifelong connection with artists, 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. A Shipwreck in Stormy Seas (1773) by Claude-Joseph Vernet was the source for inspiration for 2023's 'Take One Picture' programme.

In 2023, participation in the Take One Picture programme grew significantly, with 460 teachers from 300 schools attending Continuing Professional Development (CPD) training. The programme's overall reach is now c. 65,700 children per year.

#### **Swindon Music Trust (SMT)**

SMT believes that all children should have access to quality, affordable instrumental tuition. SMT received a grant to provide access to funding for instrumental lessons on-line, at home and in school.

#### **Reach Inclusive Arts**

One of the few charities dedicated to providing creative outlets for adults and young people aged 11-18 in Special Educational Needs (SEN) Schools in Wiltshire, with learning and physical disabilities, mental health issues, sensory impairments, and social anxiety. The charity has been instrumental in transforming lives through the power of the arts and provides a safe space to take part in performance and visual arts, including acting, drama, painting, and drawing. During 2023 the Foundation provided a grant to Reach Inclusive Arts to help fund its work.

#### **Facilitating the inclusive power of sport for lasting social change**

##### **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 executed through their own programmes as well as through working in cross-sector partnership with others at local, regional and national level. Access Sport is the Foundation's longest charity partnership, which was established in 2013.

In 2023, the Foundation continued to fund Access Sports' Growth Strategy. This includes the appointment of a Cycling Activator in London for the Changing Sports - Cycling Programme, investment in cycling equipment, volunteer and coach development, community cycling events and competitions, with the aim of reaching 350 young people from deprived communities in London.

In addition, hiring a new Cycling Development Manager in London has been key to the successful expansion of the Changing Places cycling work initiative in Bexley, Bromley and Harrow in the UK. Based on participant data, Access Sport were able to engage with 551 disabled and disadvantaged children and young people through cycling.

With the Foundation's support, Access Sport has also invested in core systems to improve their financial processes.

Starting September 2023, the Foundation allocated funding to the creation of a Basketball Development Manager Role to support the development, growth and sustainability of community basketball clubs and groups, to enhance their offer to engage more disadvantaged and disabled children and young people.

## **Columbia Threadneedle Foundation**

### **Trustees' Report**

#### **A LA PAR**

A LA PAR, a local charity in Madrid that helps people with learning disabilities, was provided an annual grant for its inclusive sports club, where the Foundation's funding supported activities at the charity's Mountain Bike school.

#### **Youth Adventure Trust**

Youth Adventure Trust in Swindon received a grant to support its work using outdoor adventure and activities to help young people, ages 11-16 to fulfil their potential, build resilience and lead positive lives in the future.

#### **Swindon Children's Scrapstore**

The Swindon Scrapstore was awarded a grant during 2023 to purchase gym/boxing equipment for their 'Scrappers Boxing Gym and Community Fitness Centre'.

### **Building skills and providing education and training to change lives**

#### **Bounce Back**

Bounce Back has been a long-term charity partner of the Foundation since 2018 and advocates social mobility with the firm belief that rehabilitating people in prison, leaving prison, or at risk of re-offending can be achieved by equipping them with the skills and self-assurance they need to re-engage with their communities and gain employment.

In 2023, the Foundation continued to support a Bounce Back community trainer for their training centre and hub in London. 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 and wellbeing.

During the year, Bounce Back also explored other opportunities for their clients with the creation of a 'Skills Accelerator' digital badge, assured by City & Guilds, which will enable the charity to scale up and reach more clients over the next few years, while offering innovative qualifications.

#### **Clean Break**

Women's offending is frequently underpinned by a range of complex and gender-specific needs. Clean Break delivers high quality theatre programmes in prisons and communities across the UK and has an excellent track record of working with women to address the long-term issues affecting those with lived experience of the criminal justice system through theatre-based activities and holistic support.

The Foundation has supported Clean Break since 2018 and the 2023 grant supported 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.

With the Foundation's support in 2023, Clean Break Members were able to develop and perform in a number of theatre productions, including:

- **Dixon and Daughters** at the National Theatre in London;
- **Playwrights Pathways** included extracts from plays written by Members;
- Clean Break's first digital film, **Hope**, was screened at the Kiln Theatre;
- and their touring play, **Catch**, was developed and performed by Members.

Clean Break has also launched their Member Facilitator Training programme for Member Artists and Playwrights Pathways writers, with the support of the Foundation. This new project assists Members to further their development in the arts, as well as giving Members the opportunity to take part in masterclasses with industry professionals and attend theatre trips.



## **Columbia Threadneedle Foundation**

### **Trustees' Report**

#### **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.

#### **The Centre for Financial Capability (TCFC)**

Despite adult money habits forming by the age of seven, only 1 in 3 young people receive financial education in the UK. TCFC's mission is to address these issues by bringing ideas, people and organisations together to ignite positive change. Their aim is to fund innovation and delivery to help reach more young people, influence UK Government policy to secure more funding for financial education and structural changes to the curriculum, and finally to identify what's needed and 'what works' through high quality research. The Foundation continued to provide a grant for TCFC in 2023, supporting its work to deliver financial education to 2850 children across London and the south coast during the 2022/2023 academic year.

#### **Action for Race Equality**

A grant was provided to Action for Race Equality to support their Graduate Career Connector (London) programme to engage up to 200 unemployed and underemployed ethnic minority graduates aged 22-30 years, supporting many into graduate level jobs. This includes progression into new roles for those underemployed.

#### **Centre for Ageing Better**

The Centre for Ageing Better looks for ways to make ageing better a reality for everyone, aiming to inspire and inform those in power to tackle the inequalities faced by older people, call out and challenge ageism in all its forms and encourage the widespread take-up of brilliant ideas and approaches that help people to age better. A grant was provided to identify areas where government, employers and/or employment support providers could make changes that would allow more disabled people in their 50s and 60s to access and remain in work and make potential recommendations.

#### **Working Chance**

Working Chance is the UK's only employment charity for women with convictions. A grant was provided to run a pilot project to support around 40 women with personalised, in-depth advice and guidance to help increase the opportunities available to women with convictions. This may support them to undertake further or higher education, vocational training, functional skills or other accredited qualifications/training. This new type of support would enable clients to bridge gaps between where they currently are and where they need to be to gain employment and build a life where they can thrive.

#### **Additional donations and grants**

Throughout 2023 Columbia Threadneedle Foundation provided donations to Threshold, a charity supporting homelessness in Swindon, and The Brain Tumour Charity. It also provided the final part of its 2021 grant to Fair By Design, which funded a research project looking at how the poorest in society can secure more and better access to affordable insurance.

## **Columbia Threadneedle Foundation**

### **Trustees' Report**

#### **Volunteering**

During 2023 more than 200 employees of the Group volunteered through both in person and virtual training, with charities supporting children's education, environmental impact and homelessness. A number of employees took part in a job coaching programme through Business in the Community, a responsible business network.

#### **Financial review**

The statement of financial activities for the year is set out on pages 17 and 18. The net movement in funds for the year was expenditure of £24,626 (2022: income of £25,502). As at the balance sheet date (page 19) the value of the total charity funds including the unrestricted income funds of the Foundation was £5,885 (2022: £30,511).

#### **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.

#### **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, and a limited number of grants. Whilst the majority of support is for UK charities, a small proportion of total support will continue to go to charities based in Europe in select markets where Columbia Threadneedle has a presence.

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.

## **Columbia Threadneedle Foundation**

### **Trustees' Report**

#### **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 2023, 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.

#### *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).

## **Columbia Threadneedle Foundation**

### **Trustees' Report**

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.

#### **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 2023 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.

## **Columbia Threadneedle Foundation**

### **Trustees' Report**

#### **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 2024 and signed on its behalf by:

*Laura Cook*  
Laura Cook (Sep 12, 2024 15:45 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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, including 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 Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2023; the income statement, and cash flow statement for the year then ended; and the notes to the financial statements, which include a description of 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 charitable company 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 charitable company'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 charitable company'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 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, except to the extent otherwise explicitly stated in this report, 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.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### *Trustees' Report*

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

#### **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 (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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*

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 charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and 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 2006 and Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journals. Audit procedures performed by the engagement team 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 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 company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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**

##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



James Mee (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 12 September 2024

## Columbia Threadneedle Foundation

### Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income and Endowments from:</b>							
Donations and legacies	2	<u>454,805</u>	-	<u>454,805</u>	<u>395,050</u>	-	<u>395,050</u>
Total income		<u>454,805</u>	-	<u>454,805</u>	<u>395,050</u>	-	<u>395,050</u>
<b>Expenditure on:</b>							
Charitable activities	5	<u>(458,650)</u>	-	<u>(458,650)</u>	<u>(348,869)</u>	-	<u>(348,869)</u>
Governance costs	6	<u>(20,400)</u>	-	<u>(20,400)</u>	<u>(20,000)</u>	-	<u>(20,000)</u>
Other expenditure	7	<u>(381)</u>	-	<u>(381)</u>	<u>(679)</u>	-	<u>(679)</u>
Total expenditure		<u>(479,431)</u>	-	<u>(479,431)</u>	<u>(369,548)</u>	-	<u>(369,548)</u>
Net (expenditure)/income		<u>(24,626)</u>	-	<u>(24,626)</u>	<u>25,502</u>	-	<u>25,502</u>
Net movement in funds for the year		<u>(24,626)</u>	-	<u>(24,626)</u>	<u>25,502</u>	-	<u>25,502</u>
<b>Reconciliation of funds</b>							
Total funds brought forward	9	<u>30,511</u>	-	<u>30,511</u>	<u>5,009</u>	-	<u>5,009</u>
Total funds carried forward	9	<u>5,885</u>	-	<u>5,885</u>	<u>30,511</u>	-	<u>30,511</u>

The notes on pages 21 to 28 form an integral part of these financial statements.  
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## **Columbia Threadneedle Foundation**

### **Statement of Financial Activities for the Year Ended 31 December 2023**

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

The notes on pages 21 to 28 form an integral part of these financial statements.

## Columbia Threadneedle Foundation

### Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		<u>5,885</u>	<u>30,511</u>
<b>Funds of the charity:</b>			
<b>Unrestricted funds</b>			
Unrestricted funds	9	<u>5,885</u>	<u>30,511</u>
<b>Total charity funds</b>	9	<u>5,885</u>	<u>30,511</u>

The financial statements on pages 17 to 28 were approved by the Board of Trustees on 12 September 2024 and signed on its behalf by:

*Laura Cook*  
[Laura Cook \(Sep.12.2024.15:45 GMT+1\)...](#)  
L Cook  
Chairperson

The notes on pages 21 to 28 form an integral part of these financial statements.

## **Columbia Threadneedle Foundation**

### **Statement of Cash Flows for the Year Ended 31 December 2023**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Net cash (expenditure)/income	<u><b>(24,626)</b></u>	<u>25,502</u>
Net cash (used in)/generated from operating activities	<u><b>(24,626)</b></u>	<u>25,502</u>
Net (decrease)/increase in cash and cash equivalents	<b>(24,626)</b>	25,502
Cash and cash equivalents at 1 January	<u><b>30,511</b></u>	<u>5,009</u>
Cash and cash equivalents at 31 December	<u><u><b>5,885</b></u></u>	<u><u>30,511</u></u>

The notes on pages 21 to 28 form an integral part of these financial statements.

## **Columbia Threadneedle Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **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 when 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 2023**

#### **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 £5,885 (2022: £30,511) 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 2023

#### 2 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations:						
Donations from group undertakings	432,750	-	432,750	375,000	-	375,000
Donations from companies, trusts and similar proceeds	1,655	-	1,655	50	-	50
Donation of services - audit fee	<u>20,400</u>	<u>-</u>	<u>20,400</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
	<u><u>454,805</u></u>	<u><u>-</u></u>	<u><u>454,805</u></u>	<u><u>395,050</u></u>	<u><u>-</u></u>	<u><u>395,050</u></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 (2022: 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 (2022: £nil), neither were they reimbursed expenses during the year (2022: £nil). No trustee received payment for professional or other services supplied to the Foundation (2022: £nil). No trustee received or paid any donations to the Foundation (2022: £nil).

##### Key management personnel

There are no (2022: no) key management as there are no (2022: no) staff.

#### 4 Auditors' remuneration

The audit fee for the year under review was £20,400 (2022: £20,000). Fees payable to the auditors for non-audit services during the year under review were £nil (2022: £nil).



## Columbia Threadneedle Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 5 Charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Education	73,500	-	73,500	81,000	-	81,000
Skills and training	50,750	-	50,750	45,250	-	45,250
Inclusion and well-being	106,395	-	106,395	76,315	-	76,315
Mental health	39,000	-	39,000	34,000	-	34,000
CT UK Social Bond Fund	180,000	-	180,000	93,000	-	93,000
Volunteering	7,505	-	7,505	8,800	-	8,800
Employee matching	500	-	500	10,504	-	10,504
Other donations	1,000	-	1,000	-	-	-
	<u>458,650</u>	<u>-</u>	<u>458,650</u>	<u>348,869</u>	<u>-</u>	<u>348,869</u>

	2023 £	2022 £
<b>Education</b>		
The National Gallery	46,000	46,000
The Centre for Financial Capability (formerly Kickstart Money)	20,000	20,000
SEO London	7,500	15,000
<b>Total Education</b>	<u>73,500</u>	<u>81,000</u>

	2023 £	2022 £
<b>Skills and Training</b>		
Bounce Back	35,000	35,000
Business in the Community	9,750	9,250
Youth Adventure Trust	6,000	1,000
<b>Total Skills and Training</b>	<u>50,750</u>	<u>45,250</u>

## Columbia Threadneedle Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 5 Charitable activities (continued)

	2023 £	2022 £
<b>Inclusion and Well-being</b>		
Clean Break	52,500	17,500
Access Sport	42,000	44,250
A La Par	8,855	11,402
Fair By Design	2,040	-
Threshold Housing Link	750	500
Swindon Children's Scrapstore	250	-
Amsterdam Grant	-	2,663
<b>Total Inclusion and Well-being</b>	<b>106,395</b>	<b>76,315</b>
	2023 £	2022 £
<b>Mental Health</b>		
AT The Bus	26,000	25,000
Swindon Music Trust	9,000	-
Reach Inclusive Arts	4,000	-
Swindon Grant	-	9,000
<b>Total Mental Health</b>	<b>39,000</b>	<b>34,000</b>
	2023 £	2022 £
<b>CT UK Social Bond Fund grants</b>		
Action for Race Equality	60,000	-
Centre for Ageing Better	60,000	-
Working Chance	60,000	-
The Centre for Financial Capabilities	-	46,500
The Centre for Local Economic Strategies	-	46,500
<b>Total Social Bond Fund</b>	<b>180,000</b>	<b>93,000</b>

## Columbia Threadneedle Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 5 Charitable activities (continued)

	2023 £	2022 £
<b>Volunteering</b>		
Hackney City Farm	5,500	550
Hands On London	825	-
Spitalfields City Farm	750	3,250
Other institutions	430	-
Hatch	-	5,000
<b>Total Volunteering</b>	<b>7,505</b>	<b>8,800</b>
	2023 £	2022 £
<b>Employee Matching</b>		
Other institutions	500	-
Benevity	-	10,504
<b>Total Employee Matching</b>	<b>500</b>	<b>10,504</b>
	2023 £	2022 £
<b>Other donations</b>		
Brain Tumour Charity	1,000	-
<b>Total other donations</b>	<b>1,000</b>	<b>-</b>

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 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Long term partnerships	209,000	-	209,000	183,250	-	183,250
One-off project	220,295	-	220,295	131,050	-	131,050
Local area grants	28,855	-	28,855	24,065	-	24,065
Employee matching	500	-	500	10,504	-	10,504
	<b>458,650</b>	<b>-</b>	<b>458,650</b>	<b>348,869</b>	<b>-</b>	<b>348,869</b>

£458,650 (2022: £348,869) of the above expenditure was attributable to unrestricted funds and £nil (2022: £nil) to restricted funds.

## Columbia Threadneedle Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 6 Governance costs

		Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
	Note				
Audit fees					
Audit of the financial statements	4	20,400	20,400	20,000	20,000
		<u>20,400</u>	<u>20,400</u>	<u>20,000</u>	<u>20,000</u>

The audit fee is paid by the Member (2022: 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 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
Other expenditure	381	381	679	679
	<u>381</u>	<u>381</u>	<u>679</u>	<u>679</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.

#### 9 Funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Other recognised losses £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General	30,511	454,805	(458,650)	(20,781)	5,885

## Columbia Threadneedle Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 9 Funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Other recognised losses £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General	<u>5,009</u>	<u>395,050</u>	<u>(348,869)</u>	<u>(20,679)</u>	<u>30,511</u>

#### 10 Ultimate parent company

The Foundation's immediate parent is Threadneedle Asset Management Holdings Limited (registration number: 3554212), incorporated in England and Wales. The principal activity of Threadneedle Asset Management Holdings Limited is that of a holding company for investments in subsidiary entities and other fixed asset investments.

The ultimate parent is Ameriprise Financial, Inc. (registration number: 2018118), incorporated in Delaware, United States of America. The principal activity of Ameriprise Financial, Inc. is that of a holding company of companies involved in financial services.

Threadneedle Asset Management Holdings Limited and Ameriprise Financial, Inc. can exercise control over the Foundation through the power to appoint or remove the Trustees.

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:

	2023 £	2022 £
Threadneedle Asset Management Holdings Limited	<u>453,150</u>	<u>395,000</u>

The balance outstanding with related parties as at 31 December 2023 was £nil (2022: £nil).