

# **COLUMBIA THREADNEEDLE FOUNDATION**

**(A Charitable Company Limited by Guarantee)**

**(Company registered Number: 8825712)  
(Charity registered Number: 1158970)**

**Trustees' report and accounts**

**for the year ended**

**31 December 2017**

**Columbia Threadneedle Foundation**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**

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|   | <b>PAGE</b>    |
|---|----------------|
| <b>LEGAL AND ADMINISTRATIVE INFORMATION</b> | <b>2</b>       |
| <b>TRUSTEES' REPORT</b>                     | <b>3 - 9</b>   |
| <b>INDEPENDENT AUDITORS' REPORT</b>         | <b>10 - 12</b> |
| <b>STATEMENT OF FINANCIAL ACTIVITIES</b>    | <b>13</b>      |
| <b>BALANCE SHEET</b>                        | <b>14</b>      |
| <b>STATEMENT OF CASH FLOWS</b>              | <b>15</b>      |
| <b>NOTES TO THE FINANCIAL STATEMENTS</b>    | <b>16 - 20</b> |

**Columbia Threadneedle Foundation**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**

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**LEGAL AND ADMINISTRATIVE INFORMATION**

**Constitution**

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

**Directors**

|             |                         |
|-------------|-------------------------|
| G Davies    | Appointed 10 April 2017 |
| C Felton    | Appointed 10 April 2017 |
| T Gillbanks | Resigned 31 March 2017  |
| N Janvier   |                         |
| A Jefferis  | Chair                   |
| R Pybus     |                         |

The directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the "Trustees".

**Members**

Threadneedle Asset Management Holdings Limited

**Registered office**

Cannon Place  
78 Cannon Street  
Cannon Place  
EC4N 6AG  
London

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
SE1 2RT  
London

**Bankers**

Lloyds Bank plc  
25 Gresham Street  
EC2V 7HN  
London

**Solicitors**

Bates Wells & Braithwaite London LLP  
2-6 Cannon Street  
EC4M 6YH  
London

**Charity number:** 1158970

**Company number:** 8825712

**Columbia Threadneedle Foundation**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**

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**TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

The Trustees present their report and audited financial statements for Columbia Threadneedle Foundation (“the Foundation”) for the year ended 31 December 2017.

The Trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) (effective 1 January 2015) - (“Charities SORP (FRS 102)”), the 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.

**Objectives and activities**

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.

The Foundation’s strategic aim is to invest in the community by building partnerships with charities across a range of sectors, with a particular focus on charities that use education, art and sport to engender lasting social change. We focus particularly on charities in these sectors that are driving social change through their work with disadvantaged or marginalised people.

- Education – recognising the need to improve financial education and financial inclusion in communities throughout the UK, the Foundation supports a range of education programmes and initiatives, from grassroots school and community-based schemes to scholarships designed to improve access to higher education.
- Arts – the Foundation believes that a vibrant arts sector brings a wide range of social, cultural and economic benefits, and supports charities that span visual arts, art as therapy and art-based education programmes for diverse groups and communities from London and around the UK.
- Sport – the Foundation recognises the unique power of sport to engage and motivate, build comradery and improve emotional and physical wellbeing, particularly among young people, and it supports sport-based charities that deliver these benefits.

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 applies a responsible and rigorous process to its choice of charity partners and recipients to ensure that long-term sustainable partnerships are created. Trustees of Columbia Threadneedle Foundation undertake careful due diligence on individual and regular grants to our partner charities, to help ensure we maximise the public benefit impact of our donations against our stated themes. This due diligence is undertaken before any grant agreements 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 meetings as required. We are supported in this process by a firm of external consultants that works alongside the Trustees and help to provide additional expertise, challenge and perspective.

**Columbia Threadneedle Foundation**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Objectives and activities (continued)**

The Foundation aims to grow its investment in the community by working with partners that reflect Columbia Threadneedle Investments principles of responsible investment, integrity and excellence in the work they do.

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.

**Achievements and performance**

*Long-term term partnerships*

Columbia Threadneedle Foundation has a long-term partnership with Mall Galleries, home to the Federation of British Artists and a major visual arts charity that champions new contemporary figurative art by living artists. Mall Galleries aims to promote, inspire and educate audiences about the visual arts. As a charity, it places great importance on its educational activities, with arts-based workshops and programmes that use exhibitions as inspiration to reach out to children and young adults who face disabilities and other challenges. In its new Learning Centre, Mall Galleries hosts:

- long-term projects with Pupil Referral Units and community groups;
- programmes for children with emotional and behavioural difficulties;
- school-based talks and art workshops; and
- professional development discussions with community group leaders.

An important part of this partnership is The Columbia Threadneedle Prize, the UK's leading open competition for figurative and representational painting and sculpture. The Columbia Threadneedle Prize provides a forum to showcase work that is shaping the future of art. Each year a panel of selectors chooses approximately 100 – 120 works from open submission to make up the Columbia Threadneedle Prize exhibition.

With the Foundation's support, Mall Galleries is able to offer free admission to the exhibition. The growing popularity of the exhibition has resulted in a strengthening of links with existing audiences, as well as a platform for increasing interest and awareness in the Mall Galleries and its educational programmes from within the wider cultural sector.

In 2017 the Foundation continued its successful long-term partnerships with The Art Room, Access Sport and Toynbee Hall.

**Columbia Threadneedle Foundation**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Achievements and performance (continued)**

*Long-term partnerships (continued)*

The Art Room is a national charity which supports 5-16 year olds who are experiencing emotional and behavioural difficulties. It offers art as therapy to children and young people who are facing major challenges in their lives, using art to raise their self-esteem, self-confidence and independence. Many of these students are disengaged, are disruptive or withdrawn and are identified by their teachers as benefiting from extra support and time outside of the classroom. The Art Room works with a wide range of children facing educational interruptions or having learning difficulties – they might be prime carers within a family, have learning difficulties or might be on the autistic spectrum. The Foundation is supporting and maximising the capacity of The Art Room at Robert Blair Primary School in Islington, London.

Founded in 2004, Access Sport aims to harness the proven power of sport to tackle social exclusion, inactivity and obesity in areas where help is most needed. It achieves this through empowering inspirational community volunteers to set up and run local sports clubs with cash, expert advice and networking. Working extensively in the main Olympic Boroughs of Hackney, Newham and Tower Hamlets, Access Sport helps over 8,000 young people access regular sport each year.

The Foundation works with Access Sport to enable 1,000 deprived and disadvantaged young people develop the core 'physical literacy' skills of running, cycling and swimming, with a special emphasis on cycling due to Access Sport's expanding BMX programme.

In 2017, Columbia Threadneedle Foundation continued to provide funding for the expansion of Toynbee Hall's Money Mentors programme to every London borough. The Money Mentors Programme, which began in Tower Hamlets, is a pioneering initiative that aims to improve participants' financial confidence, increase their financial capability and reduce financial exclusion. A core element of the programme is participants sharing their financial knowledge and capabilities with their community post-graduation. The Foundation intends to donate £90,000 over three years (from 2015), subject to meeting various milestones, to fund the course delivery and post-graduation structured pathways programme to support Money Mentor graduates. Volunteers from Columbia Threadneedle Investments are integral to the programme, either delivering a Money Mentors session on financial products or becoming post-graduate mentors supporting Money Mentors graduates to achieve their financial goals and to share their knowledge with their communities.

Toynbee Hall is a charity that pioneers ways to reduce poverty and disadvantage. Based in the East End of London it has been a catalyst for social reform in the UK for almost 130 years giving some of the country's most deprived communities a voice, providing access to free advice and support services and working to tackle social injustice.

In addition to its long-term partnerships, in 2017 the Foundation was able to make smaller grants to a range of charities working in the Swindon area including Reach Inclusive Arts and the Sandwich People, a Salvation Army social enterprise, reflecting our large employee base in the area.

**Columbia Threadneedle Foundation**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Achievements and performance (continued)**

*Long-term partnerships (continued)*

Through its growing volunteering programme, the Foundation also provided support to:

- The Whitechapel Mission, a city-based mission that serves hot breakfast daily to London's homeless
- Spitalfields City Farm, an essential resource for local people, and an outdoor classroom, offering educational tours to local disadvantaged school
- RedSTART, a programme that delivers financial education days for young people
- City Harvest, a charity that delivers surplus food to those that need it.
- St Hilda's East, a community centre in East London
- Threshold, supporting the homeless in Swindon
- Acton Homeless Concern, a drop-in day centre for homeless people
- Thrive, a national charity that uses gardening to bring about positive change in the lives of people with disabilities, ill health or who are isolated, disadvantaged or vulnerable

**Financial review**

The statement of financial activities for the year is set out on page 13. The utilisations of funds was greater than donations by £ 3,792 (2016: £8,252 greater) of which £796 (2016: £331) is restricted funds. The restricted reserves are paid out on completion of the campaign they relate to and within a period not exceeding a year from receipt. The principal source of income is donations of which 86% (2016: 85%) comes from the member or related parties of the member (Note 11). As at the date of the balance sheet (Page 14), the value of the net assets of the Foundation was £7,618 (2016: £11,410) of which £nil (2016: £nil) was restricted.

The level of business and the financial position at the end of the year are considered to be satisfactory by the Trustees.

**Reserves policy**

The Trustees aim to maintain a minimum level of unrestricted reserves as the Foundation's focus is to distribute the donations received within the same financial year, provided the member continues to meet the governance costs.

**Going concern**

All governance costs of the Foundation, except support costs, 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 governance costs.

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**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**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. We expect a number of our existing partnerships to reach the end of their tenure in the coming year. At that point they will be reviewed against our existing criteria and either continue or be replaced with new partnerships.

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**

A strategic report has not been prepared in accordance with the special provisions relating to the small companies' regime.

**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.

The Foundation is a subsidiary of Threadneedle Asset Management Holdings Sàrl, a Luxembourg registered parent company formed by Ameriprise Financial, Inc. ("Ameriprise"), the ultimate parent company. Threadneedle Asset Management Holdings Sàrl and all its subsidiaries are referred to herein as "the Group". Columbia Threadneedle Investments is the global brand name under which the Threadneedle group of companies operates.

*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.

The Trustees have a wide range of skills and experience. The Trustees have received training from an external law firm, Bates Wells & Braithwaite London LLP, who specialise in this area and are available for additional support, questions and training as required. The Trustees receive periodic updates and guidance on their role as Trustees of the Foundation. A formal induction process is being investigated in conjunction with the Human Resources team of Columbia Threadneedle Investments to enhance this process and provide greater depth of knowledge of a Trustees' role and responsibilities.

*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.



**Columbia Threadneedle Foundation**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

**Structure, governance and management (continued)**

*Organisational structure (continued)*

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. The day to day administration of the Foundation's affairs is delegated to one of the Trustees, Alison Jefferis, 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).

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 then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and accounting 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 charity will continue in business.

**Columbia Threadneedle Foundation**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**

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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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.

**Disclosure of information to the auditors**

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' 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 2017 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.

On behalf of the Board



A Jefferis  
Trustee  
18 September 2018

**Columbia Threadneedle Foundation**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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 2017 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, 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 Companies Act 2006.

We have audited the financial statements, included within the Trustees' report and accounts, which comprise: the balance sheet as at 31 December 2017; the statement of financial activities and cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements.

**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**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

**Reporting on other information**

The other information comprises all of the information in the Trustees' report and accounts 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.

**Columbia Threadneedle Foundation**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLUMBIA THREADNEEDLE FOUNDATION**

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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

**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 set out on page 8, 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 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.

*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.

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

**Columbia Threadneedle Foundation**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLUMBIA THREADNEEDLE FOUNDATION**

*Use of this report*

This report, including the opinions, has been prepared for and only for the charity'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.

**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 received 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.



Tina Ahuja (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
18 September 2018

**Columbia Threadneedle Foundation**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED TO 31 DECEMBER 2017**

|   | Note     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2017<br>Total<br>funds<br>£ | 2016<br>Total<br>funds<br>£ |
|---|----------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>Income</b>                                     |          |                            |                          |                             |                             |
| Donations and legacies                            | 2        | 237,790                    | 2,008                    | 239,798                     | 247,503                     |
| <b>Total income</b>                               |          | <b>237,790</b>             | <b>2,008</b>             | <b>239,798</b>              | <b>247,503</b>              |
| <b>Expenditure on charitable activities</b>       |          |                            |                          |                             |                             |
| Charitable activities                             | 5        | (231,209)                  | (2,278)                  | (233,487)                   | (248,495)                   |
| Governance costs                                  | 6        | (6,500)                    | -                        | (6,500)                     | (6,500)                     |
| Support costs                                     | 7        | (3,077)                    | (526)                    | (3,603)                     | (760)                       |
| <b>Total expenditure on charitable activities</b> |          | <b>(240,786)</b>           | <b>(2,804)</b>           | <b>(243,590)</b>            | <b>(255,755)</b>            |
| <b>Net expense before transfers</b>               |          | <b>(2,996)</b>             | <b>(796)</b>             | <b>(3,792)</b>              | <b>(8,252)</b>              |
| Gross transfer between funds                      |          | (796)                      | 796                      | -                           | -                           |
| <b>Net expense</b>                                |          | <b>(3,792)</b>             | <b>-</b>                 | <b>(3,792)</b>              | <b>(8,252)</b>              |
| <b>Net movement in funds for the year</b>         |          | <b>(3,792)</b>             | <b>-</b>                 | <b>(3,792)</b>              | <b>(8,252)</b>              |
| <b>Reconciliation of funds:</b>                   |          |                            |                          |                             |                             |
| Total funds brought forward                       | 9        | 11,410                     | -                        | 11,410                      | 19,662                      |
| <b>Total funds carried forward</b>                | <b>9</b> | <b>7,618</b>               | <b>-</b>                 | <b>7,618</b>                | <b>11,410</b>               |

There are no material differences between the net income and the profit 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 for the financial year; therefore, no statement of total recognised gains and losses has been included.

The notes on pages 16 to 20 form an integral part of these financial statements.

**Columbia Threadneedle Foundation**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**


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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

|                                  | Note | 2017<br>£    | 2016<br>£     |
|----------------------------------|------|--------------|---------------|
| <b>Current assets</b>            |      |              |               |
| Cash at bank and in hand         |      | 7,618        | 11,410        |
| <b>Net assets</b>                |      | <u>7,618</u> | <u>11,410</u> |
| <b>The funds of the charity:</b> |      |              |               |
| Unrestricted income funds        | 9    | 7,618        | 11,410        |
| Restricted income funds          | 9    | -            | -             |
| <b>Total charity funds</b>       |      | <u>7,618</u> | <u>11,410</u> |

The notes on page 16 to 20 form an integral part of these financial statements.

The financial statements on pages 13 to 20 were approved and authorised for issue by the Board of Trustees on 18 September 2018 and were signed on its behalf by:

  
A Jefferis  
Trustee

**Columbia Threadneedle Foundation**  
**(A Charitable Company Limited by Guarantee)**  
**Trustees' report and accounts for the year ended 31 December 2017**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

|   | Note | 2017<br>£      | 2016<br>£      |
|---|------|----------------|----------------|
| <b>Cash flows from operating activities:</b>                        |      |                |                |
| Net expense   |      | (3,792)        | (8,252)        |
| Non cash adjustments:   |      |                |                |
| - Donated services – audit fee                                      |      | (6,500)        | (6,500)        |
| - Governance costs – audit fee                                      | 4    | 6,500          | 6,500          |
| Change in working capital:  |      |                |                |
| - Decrease in amounts due from trade and other receivables          |      | -              | 5,015          |
| - Decrease in trade and other payables                              |      | -              | (1,996)        |
| <b>Net cash used in operating activities</b>                        |      | <b>(3,792)</b> | <b>(5,233)</b> |
| <b>Net decrease in cash and cash equivalents</b>                    |      | <b>(3,792)</b> | <b>(5,233)</b> |
| <b>Cash and cash equivalents at beginning of the financial year</b> |      | <b>11,410</b>  | <b>16,643</b>  |
| <b>Cash and cash equivalents at end of the financial year</b>       |      | <b>7,618</b>   | <b>11,410</b>  |



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**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. Accounting policies**

**a) 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006.

**b) 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:

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

**c) Donated services**

Donated services and facilities are included at the value to the charity where this can be measured reliably. In accordance with the Charities SORP (FRS 102) the value of services provided by volunteers has not been recognised in these accounts.

**d) 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.

Governance 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.

**e) 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.

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**1. Accounting policies (continued)**

**f) 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.

**g) Cash at bank and in hand**

Cash at bank and in hand includes cash in hand, deposits at call with banks, other short term highly liquid investment with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

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.

**h) 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.

**i) Funds and reserves**

General unrestricted funds 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.

**2. Donations**

|   | 2017    | 2016    |
|---|---------|---------|
|   | £       | £       |
| <b>Donations – Unrestricted funds</b>   |         |         |
| Donations from third parties            | 24,140  | 23,271  |
| Donations from group undertakings       | 207,150 | 209,650 |
| Donated services – audit fee            | 6,500   | 6,500   |
|   | 237,790 | 239,421 |
| <br><b>Donations – Restricted funds</b> |         |         |
| Donations from third parties            | 2,008   | 8,082   |
|   | 239,798 | 247,503 |

The Foundation benefits greatly from the involvement and support of its many volunteers, details of which are given in the trustee report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts and are not measurable.

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**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 (2016: 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 as these are not directly attributable and measurable.

**Trustees' remuneration**

Trustees were not paid or received any other benefits from employment with the Foundation in the year (2016: £nil), neither were they reimbursed expenses during the year (2016: £nil). No trustee received payment for professional or other services supplied to the Foundation (2016: £nil).

**Key management personnel**

There are no key management as there is no staff.

**4. Auditors' remuneration**

The audit fee for the year under review was £6,500 (2016: £6,500). Fees payable to the auditors for non-audit services during the year under review were £nil (2016: £nil).

**5. Analysis of charitable activities**

|                                  | 2017    | 2016    |
|----------------------------------|---------|---------|
|                                  | £       | £       |
| <b>Institutional grants made</b> |         |         |
| Art                              | 68,750  | 109,376 |
| Disability                       | -       | 1,979   |
| Education                        | 5,350   | 6,450   |
| Employee matching                | 14,231  | 15,910  |
| Sports                           | 43,038  | 38,496  |
| Welfare                          | 102,118 | 76,284  |
|                                  | 233,487 | 248,495 |

Expenditure on charitable activities was £233,487 (2016: £248,495) of which £2,278 (2016: £8,340) was restricted and £231,209 (2016: £240,155) was unrestricted.

**6. Governance costs**

|                    | 2017  | 2016  |
|--------------------|-------|-------|
|                    | £     | £     |
| Audit fee (Note 4) | 6,500 | 6,500 |

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**7. Support costs**

|                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2017<br>Total<br>funds<br>£ | 2016<br>Total<br>funds<br>£ |
|-------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Bank charges      | 77                         | -                        | 77                          | 64                          |
| Just Giving fees  | -                          | 526                      | 526                         | 696                         |
| Professional fees | 3,000                      | -                        | 3,000                       | -                           |
|                   | <b>3,077</b>               | <b>526</b>               | <b>3,603</b>                | <b>760</b>                  |

The activity of the Foundation is the provision of institutional grants from funds raised. All support costs are associated with the raising of those funds.

**8. Limited by guarantee**

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

**9. Movement of funds**

Analysis of movement in unrestricted funds:

|                     | Balance<br>1 January<br>2017<br>£ | Income<br>£    | Expenditure<br>£ | Transfer<br>to<br>Restricted<br>£ | Balance<br>31 December<br>2017<br>£ |
|---------------------|-----------------------------------|----------------|------------------|-----------------------------------|-------------------------------------|
| <b>General fund</b> | <b>11,410</b>                     | <b>237,790</b> | <b>(240,786)</b> | <b>(796)</b>                      | <b>7,618</b>                        |

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**9. Movement of funds (continued)**

Analysis of movement in restricted funds:

|                        | <b>Balance<br/>1 January<br/>2017<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfer<br/>from<br/>unrestricted<br/>£</b> | <b>Balance<br/>31 December<br/>2017<br/>£</b> |
|------------------------|---|---------------------|--------------------------|---|---|
| Triathlon/Access Sport | -   | 2,008               | (2,804)                  | 796   | -   |
| <b>Total</b>           | <b>-</b>                                    | <b>2,008</b>        | <b>(2,804)</b>           | <b>796</b>                                      | <b>-</b>                                      |

**Triathlon:** raising funds for Access Sport.

**10. Ultimate parent company**

The immediate parent company of the Foundation is Threadneedle Asset Management Holdings Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party of the Foundation is Ameriprise Financial, Inc. ("Ameriprise"), a company incorporated in the state of Delaware, United States of America.

Ameriprise is the parent undertaking of the largest group of undertakings to consolidate these financial statements to 31 December 2017. The consolidated financial statements of Ameriprise can be obtained by writing to the Corporate Secretary, Ameriprise Financial, Inc., 1098 Ameriprise Financial Center, Minneapolis, Minnesota, USA, 55474 or by visiting the Ameriprise Financial website at [www.ameriprise.com](http://www.ameriprise.com).

Threadneedle Asset Management Holdings Sàrl, is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Threadneedle Asset Management Holdings Sàrl can be obtained from 19, rue de Bitbourg, L-1273, Luxembourg, Grand Duchy of Luxembourg.

**11. Related party transactions**

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

|  | <b>2017<br/>£</b>     | <b>2016<br/>£</b>     |
|--|-----------------------|-----------------------|
| Threadneedle Asset Management Holdings Ltd | <b>181,900</b>        | 199,400               |
| Threadneedle Investment Services Ltd       | <b>25,250</b>         | 10,250                |
|  | <b><u>207,150</u></b> | <b><u>209,650</u></b> |

The balance outstanding with related parties as at 31 December 2017 was £nil (2016: £nil).

