

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 2018

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Columbia Threadneedle Foundation

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Columbia Threadneedle Foundation

Legal and Administrative Details

Chairperson	A Jefferis
Trustees	G Davies C Felton N Janvier A Jefferis R Pybus E Tekdag (appointed 1 January 2018)
Registered Office	Cannon Place 78 Cannon Street London EC4N 6AG
Company Registration Number	8825712
Charity Registration Number	1158970
Solicitors	Bates Wells & Braithwaite London LLP 2-6 Cannon Street London EC4M 6YH
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
Independent Auditor	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors London

Columbia Threadneedle Foundation

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2018.

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

The Trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") (effective 1 January 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.

Trustees

G Davies

C Felton

N Janvier

A Jefferis

R Pybus

E Tekdag (appointed 1 January 2018)

Objectives 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

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/training, art and sport to engender lasting social change. We focus particularly on charities that are driving social change through their work with disadvantaged or marginalised people. We believe this approach not only delivers improvement to individual lives but brings long-term benefit by helping address critical social issues and drive lasting social change.

- Education – recognising the need to improve financial education and access to education more broadly, the Foundation supports a range of educational programmes and initiatives, from grassroots school and community-based schemes, to scholarships designed to improve access to higher education and skills and employability training and support for vulnerable groups.
- 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 and performing 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 comradeship and improve emotional and physical wellbeing, particularly among young people, and it supports sport-based charities that deliver these benefits.

The Foundation's long-term charity partners share certain characteristics; they have a coherent long-term vision, clear strategic aims and strong management teams. Many are grass-roots initiatives that the Foundation believes have the potential for outstanding growth and exceptional returns. Above all, the Foundation chooses charity partners that share its goals and values. 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.

Objectives, strategies and activities

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 helps to provide additional expertise, challenge and perspective.

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.

Columbia Threadneedle Foundation

Trustees' Report

Achievements and performance

Long-term term partnerships

In 2018 the Foundation saw a number of its long-term partnerships draw to their natural close.

The Foundation supported the 10th and final edition of the Columbia Threadneedle Prize in 2018, part of a partnership with Mall Galleries, a major visual arts charity. As a charity, Mall Galleries places great importance on its educational activities, with arts-based workshops held in its on-site Learning Centre for children and young adults who face disabilities and other challenges. While no longer a major partner, the Foundation will continue to support Mall Galleries through volunteering.

In April the Foundation's partnership with Toynbee Hall to donate £90,000 over three years to fund the rollout of its Money Mentors programme to every London borough drew to a close. Following completion of the three-year rollout, Toynbee Hall has pursued a social franchise model for the programme, which would entail the sale of social licenses to run the programme to interested organisations (which could include local authorities, other charities and voluntary organisations, housing associations etc.). Toynbee Hall would retain a central position as the programme evaluator and would continue to develop and distribute course materials. Qualifications would also be awarded via Toynbee Hall. This model aims to secure Money Mentors as a self-sustaining financial education programme, eliminating the reliance on grant funders.

In early 2018 The Art Room announced a merger with Place2Be, a national charity that provides emotional support to children in 294 schools nationwide. Having supported the Art Room since 2013 the Foundation was pleased to see these two organisations join forces, ensuring a sustainable future for The Art Room and enabling it to leverage the resources and complementary approach of both charities to reach more children throughout the UK. While this merger saw the end of our long-term partnership with The Art Room, there may be opportunities to support specific projects in the future.

As a result of the completion of these long-term partnerships and/or programmes, 2018 also saw the establishment of several exciting new partnerships, outlined below.

Take One Picture at The National Gallery

The Foundation has established a partnership with the National Gallery in London to support Take One Picture, the Gallery's flagship primary schools programme. Each year the Gallery chooses one painting from the collection to inspire primary classrooms countrywide. Teachers are provided with resources and guidance and the challenge is then for schools to use the image imaginatively in the classroom, both as a stimulus for artwork, and for work in more unexpected curriculum areas. Each year a display of work produced by schools based on the painting is shown at the National Gallery, and a selection is published on the National Gallery website. To be considered for the display, schools submit examples to the Gallery's Education Department showing how a whole class or school has used the picture in a cross-curricular way.

Columbia Threadneedle Foundation

Trustees' Report

Clean Break

In late 2018 the Foundation committed to a multi-year partnership with Clean Break, a thriving charity and theatre company doing vitally important work with women in prison or with experience of prison in the UK. Women's offending is frequently underpinned by a range of complex and gender-specific needs. Through theatre and tailored support, Clean Break builds women's resilience, skills and creativity and gives them a voice. The Foundation will support Clean Break's Members Programme, which is open to women aged 17 and above who have lived experience of the criminal justice system or are at risk of entering it. It offers a foundation of learning and skills in theatre performance, creativity and wellbeing, as well as opportunities to engage in professional, public facing performance projects. Through a unique repertory of new plays and theatre-based creative learning, Clean Break raises difficult questions, inspires debate, and helps to effect profound and positive change in the lives of women with experience of the criminal justice system.

Bounce Back

The Foundation also established a new partnership with Bounce Back, a charity and social enterprise that works both in and out of prison to train and prepare people for employment. They train in skills that are in demand including painting and decorating, scaffolding, dry lining and aerial window cleaning. Fully supporting people throughout their time in prison and through the gate, Bounce Back acts as a 'bridge' working with individuals for up to a year as they return to their lives and into work. The Foundation will provide capacity funding including essential infrastructure and case management resources.

In addition to these new relationships, in 2018 the Foundation continued its successful long-term partnerships with Access Sport, SEO London and KickStart Money.

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.

SEO London is a charity that prepares talented students from ethnic minority or low socioeconomic backgrounds for career success. The Foundation supports SEO Advance, a programme that identifies, inspires and trains talented students in years 11-13, broadening their horizons through access to academic, professional and enrichment opportunities. The SEO Advance programme organises events and activities to inspire students, giving them the chance to explore options and make informed choices about their future. Activities include insight days and work experience placements; comprehensive skills sessions to develop commercial awareness and technical skills; bespoke open days at the UK's top universities and mentoring from experienced SEO alumni and industry professionals.

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Trustees' Report

The Foundation supports **KickStart Money**, a ground-breaking collaborative project by a group of financial services firms to take financial education to nearly 18,000 primary school children, in a movement to build a national savings culture for the future. KickStart Money is a serious statement of intent by the sector in response to calls for money lessons to become a compulsory element of the Primary National Curriculum. Independently evaluated by Substance (an independent research and technology company) and delivered by the financial education charity MyBnk, the project aims to reach circa 18,000 7-11 year olds in 100 schools.

Reflecting our large employee base in the Swindon area, in 2018 the Foundation also made grants to a range of local charities including Reach Inclusive Arts, the Sandwich People (a Salvation Army social enterprise), Openhouse, Swindon Children's Scrapstore, Swindon Mentoring and Self Help (SMASH), Threshold Housing Link and Youth Adventure Trust. Several of these charities have now been supported over many years and also benefit from an active volunteering programme coordinated by Columbia Threadneedle's Swindon-based employees.

The Foundation's volunteering programme continues to thrive, providing support in 2018 to charities including the following organisations:

- 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
- Stepney City Farm, a working farm providing an education programme that brings together the diverse community and cultivates wellbeing
- Arts for All, a creative charity serving the disadvantaged communities of Tower Hamlets and Hackney
- St Hilda's East, a community centre in East London providing seaside trips for its elderly members
- 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.

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

Trustees' Report

Plans for future years

The Foundation plans to continue its current strategy of investing in the community through long-term partnerships with selected UK charities. In 2018 a number of our existing partnerships reached the end of their tenure as described earlier. At that point a number of new partnership opportunities were reviewed against our existing criteria and new relationships established with The National Gallery, Clean Break and Bounce Back. We expect these partnerships to continue through 2019 and beyond.

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

Strategic report

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.

Induction and training of Trustees

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.

Columbia Threadneedle Foundation

Trustees' Report

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. 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 apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- 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.

Columbia Threadneedle Foundation

Trustees' Report

Statement of Trustees' Responsibilities

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 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 2018 of which the auditors are unaware; and
- the trustee has taken all steps that he/she ought to have taken in his/her duty as a trustee in order to make him/herself aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Trustees' qualifying third party indemnity provisions

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

Independent auditors

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

The annual report was approved by the Trustees of the charity on 18 September 2019 and signed on its behalf by:



A Jefferis
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 2018 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the statement of financial activities and statement of cash flows for the year then ended; 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 the 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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Columbia Threadneedle Foundation

Independent auditors' Report to the trustees of Columbia Threadneedle Foundation

Reporting on other information

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

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 9 and 10, 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.

Columbia Threadneedle Foundation

Independent auditors' Report to the trustees of Columbia Threadneedle Foundation

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. This description forms part of our auditors' report.

Use of this report

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

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

Date: 18 September 2019

Columbia Threadneedle Foundation

Statement of Financial Activities for the Year Ended 31 December 2018 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Income and Endowments from:					
Donations and legacies	2	<u>281,860</u>	<u>1,069</u>	<u>282,929</u>	239,798
Total income		<u>281,860</u>	<u>1,069</u>	<u>282,929</u>	239,798
Expenditure on:					
Charitable activities	5	(255,668)	(1,069)	(256,737)	(233,487)
Governance costs	6	(7,215)	-	(7,215)	(6,500)
Other expenditure	7	<u>(177)</u>	<u>(162)</u>	<u>(339)</u>	<u>(3,603)</u>
Total expenditure		<u>(263,060)</u>	<u>(1,231)</u>	<u>(264,291)</u>	<u>(243,590)</u>
Net income/(expenditure)		18,800	(162)	18,638	(3,792)
Transfers between funds		<u>(162)</u>	<u>162</u>	-	-
Net movement in funds for the year		18,638	-	18,638	(3,792)
Reconciliation of funds					
Total funds brought forward	9	<u>7,618</u>	-	<u>7,618</u>	11,410
Total funds carried forward	9	<u>26,256</u>	-	<u>26,256</u>	7,618

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.

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Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Cash at bank and in hand		<u>26,256</u>	<u>7,618</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted income funds	9	<u>26,256</u>	<u>7,618</u>
Total charity funds	9	<u>26,256</u>	<u>7,618</u>

The financial statements on pages 14 to 22 were approved by the Trustees, and authorised for issue on 18 September 2019 and signed on their behalf by:


.....
A Jefferis
Trustee

Columbia Threadneedle Foundation

Statement of Cash Flows for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash income/(expenditure)		<u>18,638</u>	<u>(3,792)</u>
Net cash flows from operating activities		<u>18,638</u>	<u>(3,792)</u>
Cash flows from investing activities			
Donated services - audit fee		(7,215)	(6,500)
Governance costs -audit fee	6	<u>7,215</u>	<u>6,500</u>
Net cash flows from investing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		<u>18,638</u>	<u>(3,792)</u>
Cash and cash equivalents at 1 January		<u>7,618</u>	<u>11,410</u>
Cash and cash equivalents at 31 December		<u>26,256</u>	<u>7,618</u>

All of the cash flows are derived from continuing operations during the above two years.

The notes on pages 17 to 22 form an integral part of these financial statements.

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2018

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 2015) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006.

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.

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 financial statements.

Expenditure and irrecoverable VAT

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

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

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.

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2018

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 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.

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 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.

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2018

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	General		2018	2017
	£	£	£	£
Donations;				
Donations from group undertakings	270,000	-	270,000	207,150
Donations from third parties	4,645	1,069	5,714	26,148
Donation of services - audit fee	7,215	-	7,215	6,500
	281,860	1,069	282,929	239,798

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 (2017: 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 (2017: £nil), neither were they reimbursed expenses during the year (2017: £nil). No trustee received payment for professional or other services supplied to the Foundation (2017: £nil).

Key management personnel

There are no (2017: no) key management as there are no (2017: no) staff.

4 Auditors' remuneration

The audit fee for the year under review was £7,215 (2017: £6,500). Fees payable to the auditors for non-audit services during the year under review were £nil (2017: £nil).

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Charitable activities

	Unrestricted funds		Total 2018 £	Total 2017 £
	General £	Restricted funds £		
Long term partnerships	194,441	1,069	195,510	195,808
One-off project	22,910	-	22,910	15,589
Local area grants	12,000	-	12,000	7,859
Employee matching	26,317	-	26,317	14,231
	<u>255,668</u>	<u>1,069</u>	<u>256,737</u>	<u>233,487</u>

£255,668 (2017 - £231,209) of the above expenditure was attributable to unrestricted funds and £1,069 (2017 - £2,278) to restricted funds.

6 Governance costs

Governance costs

	Note	Unrestricted funds		Total 2017 £
		General £	Total 2018 £	
Audit fees				
Audit of the financial statements	4	7,215	7,215	6,500
		<u>7,215</u>	<u>7,215</u>	<u>6,500</u>

7 Other expenditure

	Unrestricted funds		Total 2018 £	Total 2017 £
	General £	Restricted funds £		
Other resources expended	177	162	339	3,603
	<u>177</u>	<u>162</u>	<u>339</u>	<u>3,603</u>

8 Limited by guarantee

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

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2018

9 Funds

	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2018 £
Unrestricted funds						
General	(7,618)	(281,860)	255,668	162	7,392	(26,256)
Restricted funds	-	(1,069)	1,069	(162)	162	-
Total funds	<u>(7,618)</u>	<u>(282,929)</u>	<u>256,737</u>	<u>-</u>	<u>7,554</u>	<u>(26,256)</u>

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2018

10 Ultimate parent company

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

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

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

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:

	2018	2017
	£	£
Threadneedle Asset Management Holdings Limited	250,000	181,900
Threadneedle Investment Services Limited	20,000	25,250
	<u>270,000</u>	<u>207,150</u>

The balance outstanding with related parties as at 31 December 2018 was nil (2017: £nil)

