

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 2019

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London

Columbia Threadneedle Foundation

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Columbia Threadneedle Foundation

Legal and Administrative Details

Chairperson	A Jefferis
Trustees	G Davies (resigned 31 December 2019) C Felton (resigned 31 March 2020) N Janvier (resigned 31 March 2020) A Jefferis R Pybus E Tekdag (resigned 31 March 2020) L Cook (appointed 1 January 2020) M Beard (appointed 1 January 2020) T Tang (appointed 1 April 2020) S Hassabu (appointed 1 April 2020) J Perrin (appointed 1 April 2020)
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 7 More London Riverside 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 2019.

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 (resigned 31 December 2019)

C Felton (resigned 31 March 2020)

N Janvier (resigned 31 March 2020)

A Jefferis

R Pybus

E Tekdag (resigned 31 March 2020)

L Cook (appointed 1 January 2020)

M Beard (appointed 1 January 2020)

T Tang (appointed 1 April 2020)

S Hassabu (appointed 1 April 2020)

J Perrin (appointed 1 April 2020)

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 focus on charities that use education/training, art and sport to improve the welfare and wellbeing of individuals while also engendering lasting social change. We focus particularly on charities that are driving social change through their work with disadvantaged or marginalised people. Common threads the Foundation looks for in its programmes and charity partners include the ability to build skills and confidence, challenge perspectives and broaden horizons. We believe this approach not only delivers improvement to individual lives but brings long-term benefit by helping address critical social issues and drive lasting social improvement.

- 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.

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 2019 the Foundation embedded newer partnerships with innovative charities AT The Bus, Clean Break and Bounce Back along with our major partnership with the National Gallery. We also embarked upon our first partnership with a European charity, in support of the community engagement activities of Columbia Threadneedle's European employees. A LA PAR' is a Spanish charity that supports people with intellectual disabilities so that they can participate in society. Finally, throughout 2019 the Foundation continued to develop our successful long-standing relationships with Access Sport, SEO London and KickStart Money. The year saw the completion of our existing multi-year commitment to Access Sport and, following an in-depth review of the outcomes of that relationship, we were delighted to continue our partnership with Access Sport with the intention to support Access Sport's Game Changer strategy to 2025.

AT The Bus

AT The Bus is an art-based charity that offers young people access to a high quality provision that seeks to improve their mental health. Rates of depression and anxiety have increased among teenagers by 70% in the last 25 years. In the UK, 60% of those who need mental health support do not have access to it during childhood. The majority of lifelong mental illness starts during adolescence, with 93% of teachers reporting increased rates of mental health issues amongst children and teenagers.

AT The Bus offers a school-based programme of art as therapy to support the mental wellbeing of children and young people aged 5 -18 in Oxfordshire. Group sessions take place during the school day in a purposely designed therapeutic studio space in a double decker bus located on school grounds. AT The Bus students work in small groups led by experienced facilitators trained in The Beattie Methodology, a creative therapeutic intervention that supports mental wellbeing, alleviates anxiety, develops resilience and helps young people build their self-esteem, self-confidence and independence. The double decker bus offers a calm, safe space within the school site for students to access.

Clean Break

Women's offending is frequently underpinned by a range of complex and gender-specific needs. Clean Break produces ground-breaking theatre which puts women's voices at its heart. Through theatre and tailored support, Clean Break builds women's resilience, skills and creativity and gives them a voice. The Foundation supports 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.

To mark City Giving Day on 24 September we showcased Clean Break's performance of 'Sweatbox' outside Mansion House in London, with a visit from the Lord Mayor. During the year we also launched an innovative pilot mentoring programme which aims to help Clean Break's Members specifically around employability. The pilot programme, the first of its kind for the charity, aims to build positive relationships and bring a different perspective for both mentors and mentees.

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Trustees' Report

Bounce Back

Bounce Back charity and social enterprise works both in and out of prison to train and prepare people for employment. With training centres in several prisons as well as in the community, their focus is on giving people the opportunity to gain skills and qualifications that will enable them to secure employment on release either in the Bounce Back Decorating Team or with construction industry partners. 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 act as a 'bridge' working with individuals for up to a year as they return to their lives and into work. Columbia Threadneedle Foundation is providing capacity funding including essential infrastructure and case management resources. During the year we held two volunteering events with Bounce Back. In June, volunteers joined Bounce Back members for a day of painting and decoration training. In September, volunteers were taken to HMP ISIS to help young offenders approaching their release date write CVs.

Take One Picture at The National Gallery

In 2019 we continued our support for the National Gallery's Take One Picture learning programme and exhibition, an annual programme that invites primary schools to focus on one of the Gallery's paintings to create an artwork based on its themes, subject matter, historical context, or composition. Schools use the artwork to inspire cross-curricular work over the school year and submit their work for an annual exhibition.

The painting selected as the source of inspiration for the 2019 exhibition was An Experiment on a Bird in an Air Pump, by Joseph Wright of Derby. More than 300 teachers from 175 schools across the country attended Continuing Professional Development (CPD) days focused on the painting. Over 320 visual and written responses were submitted, with around 17,000 children from these schools taking part. A great number of other schools held local events and exhibitions to celebrate their work.

The final exhibition at the Gallery included 48 artworks from 31 schools and ran from 9 May until 11 August 2019, attracting 152,716 visitors (up from 120,217 in 2018). This year the National Gallery focused on making the exhibition more interactive and child-friendly, which proved to be popular with teachers, children and members of the public. For example, 37,322 people had their photo taken with the 'Wings of Wisdom' and a large portion shared their photo on social media.

A LA PAR

With the Foundation's support A LA PAR brought its members (people with intellectual disabilities) together with professional sports people to participate in the Tanspyr mountain bike race in 2019. The race is a seven-day event, that ran from 9 - 15 June, consisting of seven stages totalling around 800km and above 20,000m of elevation ascent, representing a daily average of over 110km and about 2,600m of climbing.

Transpyr is a demanding challenge and is considered one of the best mountain bike adventures globally. The route immerses riders in the scenery and culture of the Pyrenees, from the southern slopes of the Pyrenees, crossing and merging Catalonia Pyrenees, Aragón, Navarra and Euskadi.

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Trustees' Report

Access Sport

Access Sport is a dynamic UK national charity that gives children and young people, particularly in disadvantaged areas, access to a wide range of quality local sport, harnessing the power of sport to tackle social exclusion, inactivity and obesity. It builds thriving community sports clubs led by volunteers in the country's most deprived urban areas. The charity's impact extends beyond participants: clubs become a beacon in their local community, local volunteering is multiplied, and volunteers upskilled bringing significant economic, social and environmental benefits.

In the second half of 2019 the Foundation began discussions with Access Sport with a view to renew our partnership commitment for a further period, building on the success of our collaboration over many years to date. As its principal corporate partner, Access Sport credits Columbia Threadneedle Foundation with providing the stability and a platform from which it has been able to unlock further funding, amplifying its reach as an organisation. The Foundation was pleased to confirm our intention to continue our partnership with Access Sport as principal corporate partner to the charity with the intention to support Access Sport's Game Changer strategy to 2025. With the headline aim of normalising inclusion in sport, the Game Changer strategy aspires to enable 100,000 disadvantaged and disabled people who are currently excluded from sport to access sport and enjoy the benefits regular sport can bring for themselves, their families and their communities. Specifically, the Foundation will support innovation and mission-critical development activities that will enhance the charity's ability to deliver against the Game Changer strategy.

Alongside core financial support, the Foundation aspires to continue to build a wider partnership with Access Sport, to potentially include:

- Pro-bono support likely to include financial planning, legal support, marketing and other areas of immediate and long-term need
- Fundraising support through potential employee and client fundraising events.
- Executive support as required to assist the development committee or Trustees
- Opportunities to help raise awareness for the charity.

SEO London

SEO is a charity that prepares talented students from ethnic minority or low socioeconomic backgrounds for career success. The Foundation continued to support SEO Advance through 2019, 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.

A sample from SEO's monitoring and evaluation surveys indicate that between August 2017 and Dec 2019:

- 84% of students expressed interest in attending university
- 100% of students indicated an increase in career ambitions and aspirations
- 94% of students indicated an increase in academic ambitions and aspirations
- 97% of students indicated an improvement in their commercial awareness
- 100% of students indicated an improvement in their communication skills
- 94% of students indicated an improvement in understanding of post-18 options.

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Trustees' Report

KickStart Money

The Foundation is a founding partner of KickStart Money with an annual commitment of £20,000. KickStart Money is an innovative sector-wide initiative to help primary-school aged children to understand the principles of money and savings and strive to get effective financial education to become a compulsory element of the National Primary School Curriculum. Alongside 20 like-minded investment firms, our support has to date enabled over 18,000 children to receive quality financial education for the first time, with independent impact analysis showing that the majority of these children report an ability to delay gratification (showing self-control) and display better knowledge of money and savings habits. Looking ahead, KickStart Money is playing an active role in calling on policy makers and the Government to do more to make effective financial education available to young people.

Local Communities

Reflecting Columbia Threadneedle's large employee base in the Swindon area, a group of employees represent the Foundation locally, engaging with the community and supporting charities working in and around the local area. In 2019 seven employees from the Swindon office challenged themselves to face their fears and take on a charity skydive in aid of Youth Adventure Trust. The Trust gives vulnerable young people opportunities they wouldn't normally have, taking part in outdoor group activities and building confidence and belief via a three-year programme during the crucial development ages from 11 to 14. In December, colleagues spent a night in the cold to raise awareness for Threshold Housing Link, a charity that provides accommodation for homeless people. Employees also donated bedding, blankets, warm clothing, food items and toiletries.

Charities supported in Swindon include Openhouse, Reach Inclusive Arts, The Salvation Army (The Sandwich People), Swindon Children's Scrapstore, Swindon Mentoring and Self Help (SMASH), Threshold Housing Link and Youth Adventure Trust.

Volunteering

In 2019 over 300 Columbia Threadneedle employees volunteered, working with a wide range of charities and community organisations:

- Preparing hot meals for the homeless with Ace of Clubs
- Planting more than 400 trees in London with Trees for Cities
- Hosting fun-packed activity days with Manorfield Primary School learning about teamwork and enterprise
- Organising sports days for teenagers with Access Sport including BMX cycling and hockey games in Olympic Park.
- Supporting over 250 under-11s to learn how to code with the Institute of Imagination
- Providing much needed maintenance and gardening support for Thrive and Stepney City Farm.

Finally, in 2019 the Foundation celebrated its fifth anniversary. To mark this milestone, we undertook an impact evaluation and were proud to provide this snapshot of the results.

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 Threadneedle Asset Management Holdings Limited (the "Member") continues to meet the governance costs.

Columbia Threadneedle Foundation

Trustees' Report

Going concern

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

The Foundation is dependent upon donations in order to have sufficient funds to meet its charitable objectives. Without these donations the Foundation will continue as a going concern provided the Member continues to meet its 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.

Plans for future years

The Foundation plans to continue its current strategy of investing in the community through long-term partnerships with selected UK charities, with a small proportion of total support going to charities based in Europe in select markets where Columbia Threadneedle has a presence. We expect our current charity partnerships to continue through 2020 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.

Columbia Threadneedle Foundation

Trustees' Report

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.

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;

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Trustees' Report

- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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 2019 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.

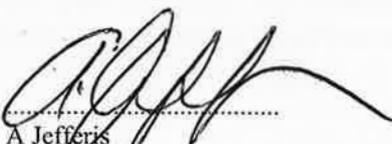
Trustees' qualifying third party indemnity provisions

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 27 October 2020 and signed on its behalf by:


A Jefferis
Chairperson

Columbia Threadneedle Foundation

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 2019 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 2019; the statement of financial activities, the 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 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.

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Independent Auditors' Report to the members of Columbia Threadneedle Foundation

Reporting on other information

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

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

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 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.

Columbia Threadneedle Foundation

Independent Auditors' Report to the members of Columbia Threadneedle Foundation

Auditors' responsibilities for the audit of the financial statements

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

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.

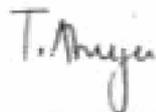
Other required reporting

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.



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

Date: 27 October 2020

Columbia Threadneedle Foundation

Statement of Financial Activities for the Year Ended 31 December 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income and Endowments from:					
Donations and legacies	2	<u>289,604</u>	<u>1,513</u>	<u>291,117</u>	<u>282,929</u>
Total income		<u>289,604</u>	<u>1,513</u>	<u>291,117</u>	<u>282,929</u>
Expenditure on:					
Charitable activities	5	<u>(271,008)</u>	<u>(1,513)</u>	<u>(272,521)</u>	<u>(256,737)</u>
Governance costs	6	<u>(6,000)</u>	<u>-</u>	<u>(6,000)</u>	<u>(7,215)</u>
Other expenditure	7	<u>(473)</u>	<u>(30)</u>	<u>(503)</u>	<u>(339)</u>
Total expenditure		<u>(277,481)</u>	<u>(1,543)</u>	<u>(279,024)</u>	<u>(264,291)</u>
Net income/(expenditure)		<u>12,123</u>	<u>(30)</u>	<u>12,093</u>	<u>18,638</u>
Transfers between funds		<u>(30)</u>	<u>30</u>	<u>-</u>	<u>-</u>
Net movement in funds for the year		<u>12,093</u>	<u>-</u>	<u>12,093</u>	<u>18,638</u>
Reconciliation of funds					
Total funds brought forward	9	<u>26,256</u>	<u>-</u>	<u>26,256</u>	<u>7,618</u>
Total funds carried forward	9	<u>38,349</u>	<u>-</u>	<u>38,349</u>	<u>26,256</u>

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 18 to 27 form an integral part of these financial statements.

Columbia Threadneedle Foundation

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Cash at bank and in hand		<u>38,349</u>	<u>26,256</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted income funds	9	<u>38,349</u>	<u>26,256</u>
Total charity funds	9	<u>38,349</u>	<u>26,256</u>

The financial statements on pages 15 to 27 were approved by the Trustees, and authorised for issue on 27 October 2020 and signed on their behalf by:


.....
A Jefferis
Trustee

Columbia Threadneedle Foundation

Statement of Cash Flows for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash income		<u>12,093</u>	<u>18,638</u>
Net cash flows from operating activities		<u>12,093</u>	<u>18,638</u>
Net increase in cash and cash equivalents		12,093	18,638
Cash and cash equivalents at 1 January		<u>26,256</u>	<u>7,618</u>
Cash and cash equivalents at 31 December		<u><u>38,349</u></u>	<u><u>26,256</u></u>

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

The notes on pages 18 to 27 form an integral part of these financial statements.

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2019

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 2019

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 2019

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	General £			
Donations;				
Donations from group undertakings	273,200	-	273,200	270,000
Donations from third parties	10,404	1,513	11,917	5,714
Donation of services - audit fee	6,000	-	6,000	7,215
	<u>289,604</u>	<u>1,513</u>	<u>291,117</u>	<u>282,929</u>

3 Employees, Trustees and key management personnel

Employees

The average monthly number of persons (including Trustees), considered to be directly employed by the Foundation on a full-time basis during the year was nil (2018: 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 (2018: £nil), neither were they reimbursed expenses during the year (2018: £nil). No trustee received payment for professional or other services supplied to the Foundation (2018: £nil).

Key management personnel

There are no (2018: no) key management as there are no (2018: no) staff.

4 Auditors' remuneration

The audit fee for the year under review was £6,000 (2018: £7,215). Fees payable to the auditors for non-audit services during the year under review were £nil (2018: £nil).

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2019

5 Charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Art		96,924	-	96,924	61,115
Education		51,759	-	51,759	41,617
Employee matching		27,975	-	27,975	26,317
Sports		40,350	-	40,350	40,000
Welfare		54,000	1,513	55,513	87,688
		<u>271,008</u>	<u>1,513</u>	<u>272,521</u>	<u>256,737</u>

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2019

5 Charitable activities (continued)

Charity	2019	2018
	£	£
Art		
At the bus	15,000	-
The National Gallery	45,815	17,815
Clear break	33,300	15,000
Federation of British Arts	-	25,000
Other institutions	2,809	3,300
Total Art	96,924	61,115
Education		
Bounce Back	30,000	15,000
MyBnk	20,000	20,000
Other institutions	1,759	6,617
Total Education	51,759	41,617
Sports		
Access Sport	40,000	40,000
Other institutions	350	-
Total Sports	40,350	40,000
Welfare		
SEO London	20,000	5,000
A LA PAR	10,758	-
British Heart Foundation	2,500	12,000
Toynbee hall	509	15,000
National numeracy	-	12,000
Business in the community	-	11,820
Other institutions	21,746	31,868
Total Welfare	55,513	87,688

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

No support costs were incurred through making these grants.

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2019

5 Charitable activities (continued)

	Unrestricted funds		Total 2019 £	Total 2018 £
	General £	Restricted funds £		
Long term partnerships	217,055	1,513	218,568	195,510
One-off project	14,805	-	14,805	22,910
Local area grants	11,173	-	11,173	12,000
Employee matching	27,975	-	27,975	26,317
	<u>271,008</u>	<u>1,513</u>	<u>272,521</u>	<u>256,737</u>

£271,008 (2018: £255,668) of the above expenditure was attributable to unrestricted funds and £1,513 (2018: £1,069) to restricted funds.

6 Governance costs

	Note	Unrestricted funds	Total 2019 £	Total 2018 £
		General £		
Audit fees				
Audit of the financial statements	4	6,000	6,000	7,215
		<u>6,000</u>	<u>6,000</u>	<u>7,215</u>

The audit fee is paid by the Member (2018: paid by the Member) and therefore as a non-cash item excluded from the statement of cash flows.

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Other expenditure

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	General £	£	£	£
Other resources expended	<u>473</u>	<u>30</u>	<u>503</u>	<u>339</u>
	<u>473</u>	<u>30</u>	<u>503</u>	<u>339</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 2019

9 Funds	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised losses £	Balance at 31 December 2019 £
Unrestricted funds						
General	26,256	289,604	(271,008)	(30)	(6,473)	38,349
Restricted funds	-	1,513	(1,513)	30	(30)	-
Total funds	<u>26,256</u>	<u>291,117</u>	<u>(272,521)</u>	<u>-</u>	<u>(6,503)</u>	<u>38,349</u>

	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 2019

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:

	2019	2018
	£	£
Threadneedle Asset Management Holdings Limited	273,200	270,000
	<u>273,200</u>	<u>270,000</u>

The balance outstanding with related parties as at 31 December 2019 was nil (2018: £nil)

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2019

12 Subsequent events

The impact of COVID-19 on the global financial markets is sufficient to require the Company to assess the potential impact on certain Financial Statement items during this assessment no evidence of existing conditions at the end of the reporting period have been found and as such the Company believes that this is a non-adjusting event. As noted in the Strategic Report, the full impact of the COVID-19 remains uncertain as there is a significant degree of uncertainty over the impact to financial markets, as well as any other potential consequences and the precise timeframe of the pandemic. This assessment is set out below:

The key impact to the Charity is the risk of declining corporate donations from group companies which will primarily be influenced by the wider Group's profitability. Having assessed the principal risks and taken account of severe but plausible scenarios, it has been decided that a reduction in donations would result in a proportionate reduction in charitable spending, therefore it is appropriate to continue as a going concern.

The Charity's cash at bank balance is considered to not be at any risk of counterparty default related to the Company's banking and cash instruments providers. The counterparties are assessed regularly by Treasury and Investment Risk.