

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 2021

Columbia Threadneedle Foundation

Contents

	Page(s)
Legal and Administrative Details	2
Trustees' Report	3 to 11
Independent Auditors' Report	12 to 15
Statement of Financial Activities	16 to 17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 to 27

Columbia Threadneedle Foundation

Legal and Administrative Details

Chairperson	L Cook
Trustees	L Cook M Beard S Fiori (appointed 10 May 2022) A Georgescu (appointed 10 May 2022) S Hassabu H Hebblethwaite (appointed 10 May 2022) A Jefferis (resigned 19 May 2022) J Perrin R Pybus (resigned 5 February 2021) S Schofield (appointed 10 May 2022) T Tang
Registered Office	Cannon Place 78 Cannon Street London EC4N 6AG
Company Registration Number	8825712
Charity Registration Number	1158970
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
Independent Auditors	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 audited financial statements of the charitable company for the year ended 31 December 2021.

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

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

Trustees

L Cook

M Beard

S Fiori (appointed 10 May 2022)

A Georgescu (appointed 10 May 2022)

S Hassabu

H Hebblethwaite (appointed 10 May 2022)

A Jefferis (resigned 19 May 2022)

J Perrin

R Pybus (resigned 5 February 2021)

S Schofield (appointed 10 May 2022)

T Tang

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 individual lives while also engendering lasting social change.

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

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

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

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

Objectives, strategies and activities

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

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

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

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

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

Columbia Threadneedle Foundation

Trustees' Report

Achievements and performance

Throughout 2021 the Foundation continued to develop our successful long-standing relationships with Access Sport, AT The Bus, Bounce Back, Clean Break, SEO London, The Centre for Financial Capability and The National Gallery. We supported our charity partners as they continued to deliver their vital work, adapting services and focus to meet additional needs brought on by the Covid-19 pandemic.

In addition, during the year, the Foundation made its first grant using funds from the CT UK Social Bond Fund, which contributes a share of its annual management fee to Columbia Threadneedle Foundation. This grant, to Fair By Design, will fund research looking at how the poorest in society can secure more and better access to affordable insurance.

Access Sport

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

In 2021 the Foundation's funding helped support a number of Access Sport's disability inclusive community sports clubs, enabling disabled children and young people to be more physically active more frequently as Covid-19 restrictions eased. This included the launch of a new inclusive sports club, Shine Sharks basketball, and support for a number of other clubs to enable them to resume sessions, including Bristol Frame Running, Cray Wanderers, Southwark Inclusive Yoga and Greenwich Active Inclusive Play.

Access Sport has been working with a number of partners to establish and build BMX tracks to provide inclusive community cycling facilities. Our funding provided Summer Cycling Sessions at all-ability cycling facilities in Bexleyheath and Harrow.

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. It offers a school-based programme of art as therapy to support the mental wellbeing of children and young people aged 5 -18 in Oxfordshire and London. Group sessions take place during the school day in a purposely designed therapeutic studio space in a double decker bus located on school grounds. 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.

In September, the charity launched a new facility at The Cherwell School in Oxford, in a painted double-decker bus fully converted to accommodate an art studio space, space for sharing food and space for talking. In the same month, the charity expanded its operation, opening a new studio at Barlby School in West London. Students from both schools can attend sessions in their new spaces with highly trained facilitators.

Benevity

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

Columbia Threadneedle Foundation

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 in the construction industry that will enable them to secure employment on release. They train in skills that are in demand including painting and decorating, scaffolding, dry lining and aerial window leaning. Fully supporting people throughout their time in prison and 'through the gates', Bounce Back act as a 'bridge' working with individuals for up to a year as they return to their lives and into work.

The Foundation's funding supports a Community Case Manager (CCM) who works to support Bounce Back clients. The CCM is a critical part of a person's journey from custody to release to employment. The CCM provides support on CV writing, interviews skills, signposting to further training and support in applying for and attending interviews. The CCM may stay with a Bounce Back client for up to 12 months into their employment journey and this provision is a hugely important element in helping to sustain employment and a positive transition. The CCM further provides support to employers to help them understand where a client may have certain barriers in sustaining their employment.

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.

In 2021 Clean Break continued to provide a full training agenda but held much of it virtually. The charity continued to provide Member support, which was more important than ever during such an isolating and challenging time, through 1:1 phone calls with the Members team, as well as online therapy sessions. During the latter stages of the year the charity began to move to a hybrid model of training, with some classes being held in their workshops, where they could also provide hot lunches, and some remaining online.

SEO London

We continued our long-term partnership with SEO London, a charity that prepares talented students from ethnic minority or low socioeconomic backgrounds for career success. The Foundation supports 'SEO Advance', SEO London's secondary school programme, that identifies, inspires and trains talented students in years 11-13, broadening their horizons through access to academic, professional and enrichment opportunities. We provide funding for 50 students to participate in virtual insight sessions, training, personal development opportunities, work experience and mentorship. In 2021, in light of the impact of Covid-19, SEO Advance allowed students to benefit from additional opportunities such as an economics and finance series, money management sessions, and tuition.

Columbia Threadneedle Foundation

Trustees' Report

The Centre for Financial Capability

Recent data from YouGov shows that almost a quarter (23%) of primary school children worry about money and 85% of children and young people believe that if you look after money, it makes you feel better.

In 2021, the Foundation became a founding supporter of The Centre for Financial Capability, a charity whose mission is to provide an effective and high-quality financial education to every primary aged child in the UK. The Centre for Financial Capability was formed by the supporters of existing charity KickStart Money, a long-term charity partner of Columbia Threadneedle Foundation. The Centre for Financial Capability is a coalition of savings and investment firms who have donated over £1 million to fund a financial education programme, delivered by specialist financial education charity MyBnk, to over 20,000 primary pupils across the UK.

To help children develop a positive relationship with money and build a secure financial future, The Centre for Financial Capability brings together stakeholders from across the primary financial education space to effect change. It will foster innovative new delivery models and work with the UK government to maximise the provision of primary financial education for all.

The National Gallery - Take One Picture

Columbia Threadneedle Foundation has partnered with the National Gallery in London since 2018 to support the Gallery's 'Take One Picture' learning programme and exhibition. Take One Picture is the National Gallery's flagship primary schools' programme. Each year the Gallery chooses one painting from the collection to inspire primary classrooms countrywide. The challenge is then for schools to use the image imaginatively, both as a stimulus for artwork, and for work in more unexpected curriculum areas. A display of work produced by schools based on the painting is then shown at the National Gallery in a dedicated exhibition.

For 2021, the National Gallery selected *The Battle of San Romano* by Paolo Uccello as the source of inspiration. The exhibition featured a range of works reflecting the richness of children's creative responses to Uccello's painting. One of the reasons for the choice of painting was the hope that it would inspire children to talk about conflict and resolution, encouraging them to think about valuable life skills including fortitude and resilience in the face of great difficulty. Many of the projects were created during lockdowns in the UK when activities were limited due to Covid-19 restrictions, echoing the battle with a global pandemic.

Take One Picture is an excellent example of the power of art to not only educate and inspire, but to provide a vehicle to raise pupils' self-esteem, celebrate their creativity and build connections with the wider school community. Developing their analytical understanding to interpret the various aspects of an artwork, helps children develop their skills for future life.

Additional grants

City Harvest

In December 2021, the Foundation provided a donation to City Harvest to enable the charity to deliver 80,000 additional meals over the festive period.

City Harvest puts surplus food to good use in a sustainable way by distributing it, for free, to more than 350 charities, food banks, schools and community groups across every London borough.

An innovative charity, City Harvest alleviates the immediate needs of those experiencing food poverty whilst also driving structural improvements in the food production system.

Columbia Threadneedle Foundation

Trustees' Report

Fair By Design

During the year the Foundation provided a grant of £57,000 to Fair By Design, run by the Barrow Cadbury Trust charity. Fair By Design is dedicated to ending the poverty premium. The grant will fund a research project to be carried out in 2022 which looks at how the poorest in society can secure more and better access to affordable insurance, as well as challenging structures which create and sustain the poverty premium in insurance, including unfairness and a lack of inclusive design which means insurance will cost more the poorer you are.

This project focuses on car and household insurance and includes new research into the experience of people in the UK who are uninsurable as well as those priced out of the market or foregoing other essentials to pay for insurance. It will engage relevant stakeholders and industry experts and aims to find solutions matched to the political, regulatory and business landscape.

This grant is the first using funds from the CT UK Social Bond Fund, which contributes a share of its annual management fee to the Columbia Threadneedle Foundation.

Local Communities

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

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

Volunteering

In 2021, our volunteering activities continued to be impacted by the Covid-19 pandemic and associated lockdowns, with employees remote working for much of the year. Online volunteering activities were introduced where possible to continue to support our partner charities. Employees also took part in several webinars and other online forums with various charities designed to build understanding and support well-being and mental health among employees and within the community.

Financial review

The statement of financial activities for the year is set out on pages 16 and 17. The net movement in funds for the year expenditure £7,048 (2020: £26,292). As at the balance sheet date (page 18) the value of the total charity funds including the unrestricted income funds of the Foundation was £5,009 (2020: £12,057).

Reserves policy

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

Columbia Threadneedle Foundation

Trustees' Report

Going concern

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

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

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

Plans for future years

The Foundation plans to continue its current strategy of investing in the community through long-term partnerships with selected UK charities, with a small proportion of total support going to charities based in Europe in select markets where Columbia Threadneedle has a presence. We expect the charity partnerships to continue through 2022 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.

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

Trustees

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

Induction and training of Trustees

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

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. In 2021, the day to day administration of the Foundation's affairs was delegated to one of the Trustees, Alison Jefferis, who resigned on 19 May 2022 after which the day to day administration of the Foundation's affairs is delegated to Laura Cook with support from the Columbia Threadneedle Corporate Communications team.

Risk management

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

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Columbia Threadneedle Foundation

Trustees' Report

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

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

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

Disclosure of information to auditors

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

- as far as each of them is aware, there is no information relevant to the audit of the Foundation's financial statements for the year ended 31 December 2021 of which the auditors are unaware; and
- the trustee has taken all steps that he/she ought to have taken in his/her duty as a trustee in order to make him/herself aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Trustees' qualifying third party indemnity provisions

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

Independent auditors

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

The annual report was approved by the Board of Trustees on 21 September 2022 and signed on their behalf by:

Laura Cook
[Laura Cook \(Sep 21, 2022 14:23 GMT+1\)](#)

L Cook
Chairperson

Columbia Threadneedle Foundation

Independent auditors' Report to the trustees of Columbia Threadneedle Foundation

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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 2021; statement of financial activities and statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Columbia Threadneedle Foundation

Independent auditors' Report to the trustees of Columbia Threadneedle Foundation

Reporting on other information

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

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

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

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Columbia Threadneedle Foundation

Independent auditors' Report to the trustees of Columbia Threadneedle Foundation

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. 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.

Columbia Threadneedle Foundation

Independent auditors' Report to the trustees of Columbia Threadneedle Foundation

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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



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

Date: 21 September 2022

Columbia Threadneedle Foundation

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and Endowments from:							
Donations and legacies	2	<u>370,749</u>	-	<u>370,749</u>	290,834	500	<u>291,334</u>
Total income		<u>370,749</u>	-	<u>370,749</u>	290,834	500	<u>291,334</u>
Expenditure on:							
Charitable activities	5	<u>(357,233)</u>	-	<u>(357,233)</u>	(296,779)	(500)	(297,279)
Other costs	6	<u>(20,000)</u>	-	<u>(20,000)</u>	(20,000)	-	(20,000)
Other expenditure	7	<u>(564)</u>	-	<u>(564)</u>	(347)	-	(347)
Total expenditure		<u>(377,797)</u>	-	<u>(377,797)</u>	(317,126)	(500)	<u>(317,626)</u>
Net expenditure		<u>(7,048)</u>	-	<u>(7,048)</u>	(26,292)	-	<u>(26,292)</u>
Net movement in funds for the year		<u>(7,048)</u>	-	<u>(7,048)</u>	(26,292)	-	(26,292)
Reconciliation of funds							
Total funds brought forward	9	<u>12,057</u>	-	<u>12,057</u>	38,349	-	<u>38,349</u>
Total funds carried forward	9	<u>5,009</u>	-	<u>5,009</u>	12,057	-	<u>12,057</u>

The notes on pages 20 to 27 form an integral part of these financial statements.

Columbia Threadneedle Foundation

Statement of Financial Activities for the Year Ended 31 December 2021

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

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

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

The notes on pages 20 to 27 form an integral part of these financial statements.

Columbia Threadneedle Foundation

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		<u>5,009</u>	<u>12,057</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted income funds	9	<u>5,009</u>	<u>12,057</u>
Total charity funds	9	<u>5,009</u>	<u>12,057</u>

The financial statements on pages 16 to 27 were approved by the Board of Trustees on 21 September 2022 and signed on their behalf by:

Laura Cook

Laura Cook [Sep 21, 2022 14:23 GMT+1]...

L Cook
Chairperson

The notes on pages 20 to 27 form an integral part of these financial statements.

Columbia Threadneedle Foundation

Statement of Cash Flows for the Year Ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash expenditure	<u>(7,048)</u>	<u>(26,292)</u>
Net cash used in operating activities	<u>(7,048)</u>	<u>(26,292)</u>
Net decrease in cash and cash equivalents	(7,048)	(26,292)
Cash and cash equivalents at 1 January	<u>12,057</u>	<u>38,349</u>
Cash and cash equivalents at 31 December	<u><u>5,009</u></u>	<u><u>12,057</u></u>

The notes on pages 20 to 27 form an integral part of these financial statements.

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

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

Basis of preparation

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

Income

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

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

Donated services

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

Expenditure and irrecoverable VAT

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

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

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

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies (continued)

Taxation

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

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

Financial instruments

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

Cash at bank and in hand

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

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds and reserves

General unrestricted funds of £5,009 (2020: £12,057) in both years comprise accumulated surplus and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the Foundation's general charitable objectives.

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

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

2 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations:						
Donations from group undertakings	349,348	-	349,348	268,481	-	268,481
Donations from companies, trusts and similar proceeds	341	-	341	-	-	-
Donations from third parties	1,060	-	1,060	2,353	500	2,853
Donation of services - audit fee	20,000	-	20,000	20,000	-	20,000
	<u>370,749</u>	<u>-</u>	<u>370,749</u>	<u>290,834</u>	<u>500</u>	<u>291,334</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 (2020: nil). The costs associated with the administration of the Foundation that are performed by employees of fellow subsidiaries of the Group are not recharged to the Foundation.

Trustees' remuneration

Trustees were not paid or received any other benefits from employment with the Foundation in the year (2020: £nil), neither were they reimbursed expenses during the year (2020: £nil). No trustee received payment for professional or other services supplied to the Foundation (2020: £nil). No trustee received or paid any donations to the Foundation (2020:£nil).

Key management personnel

There are no (2020: no) key management as there are no (2020: no) staff.

4 Auditors' remuneration

The audit fee for the year under review was £20,000 (2020: £20,000). Fees payable to the auditors for non-audit services during the year under review were £nil (2020: £nil).

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Education	91,696	-	91,696	95,035	-	95,035
Employee matching	24,002	-	24,002	21,471	-	21,471
Inclusion and well-being	106,982	-	106,982	104,558	500	105,058
Mental health	28,553	-	28,553	26,915	-	26,915
Social Fund	57,000	-	57,000	-	-	-
Skill and training	44,000	-	44,000	48,800	-	48,800
Volunteering	5,000	-	5,000	-	-	-
	<u>357,233</u>	<u>-</u>	<u>357,233</u>	<u>296,779</u>	<u>500</u>	<u>297,279</u>

Charity	2021 £	2020 £
Education		
Kickstart money	20,000	32,671
The National Gallery	46,000	45,815
SEO London	15,000	13,449
Swindon Music Trust	3,000	-
Other institutions	7,696	3,100
Total Education	91,696	95,035
Employee Matching		
Benevity	24,002	21,471
Total Employee Matching	24,002	21,471
Inclusion and Well-being		
Access sport	42,000	42,000
Clean break	30,000	33,480
Alapar	8,891	3,664
City Harvest	20,000	-
Other institutions	6,091	25,914
Total Inclusion and Well-being	106,982	105,058

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Charitable activities (continued)

	2021	2020
	£	£
Mental Health		
Cent Buttek Beggen	853	-
At the bus	27,700	21,415
Other institutions	-	5,500
Total Mental Health	28,553	26,915
Social Fund		
Fair By Design	57,000	-
Total Social Fund	57,000	-
Skills and Training		
Shire Training Workshop	2,000	-
Bounce Back	32,500	30,000
Business in the Community	9,000	18,800
Church Homeless Trust	500	-
Total Skills and Training	44,000	48,800
Volunteering		
Hatch Volunteering Charity	5,000	-
Total Volunteering	5,000	-

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

No support costs were incurred through making these grants.

	Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
	£	£	£	£	£	£
Long term partnerships	265,790	-	265,790	241,895	-	241,895
One-off project	40,000	-	40,000	16,678	-	16,678
Local area grants	27,441	-	27,441	13,000	500	13,500
Employee matching	24,002	-	24,002	25,206	-	25,206
	<u>357,233</u>	<u>-</u>	<u>357,233</u>	<u>296,779</u>	<u>500</u>	<u>297,279</u>

£357,233 (2020: £296,779) of the above expenditure was attributable to unrestricted funds and £nil (2020: £500) to restricted funds.

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Governance costs

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Audit fees				
Audit of the financial statements	4	20,000	20,000	20,000
		20,000	20,000	20,000

The audit fee is paid by the Member (2020: paid by the Member) and therefore as a non-cash item excluded from the statement of cash flows. Other costs are donated and paid from unrestricted funds for both the current and prior years.

7 Other expenditure

	Unrestricted funds £	Total 2021 £	Total 2020 £
Other expenditure	564	564	347
	564	564	347

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

8 Limited by guarantee

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

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Other recognised losses £	Balance at 31 December 2021 £
Unrestricted funds					
General	<u>12,057</u>	<u>370,749</u>	<u>(357,233)</u>	<u>(20,564)</u>	<u>5,009</u>
	Balance at 1 January 2020 £	Income £	Expenditure £	Other recognised losses £	Balance at 31 December 2020 £
Unrestricted funds					
General	38,349	290,834	(296,779)	(20,347)	12,057
Restricted funds	<u>-</u>	<u>500</u>	<u>(500)</u>	<u>-</u>	<u>-</u>
Total funds	<u>38,349</u>	<u>291,334</u>	<u>(297,279)</u>	<u>(20,347)</u>	<u>12,057</u>

Columbia Threadneedle Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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

11 Related party transactions

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

	2021	2020
	£	£
Threadneedle Asset Management Holdings Limited	367,000	290,583
Threadneedle Investment (Channel Islands) Limited (Jersey)	2,348	-
	<u>369,348</u>	<u>-</u>

The balance outstanding with related parties as at 31 December 2021 was nil (2020: £nil)