

REGISTERED COMPANY NUMBER: 05624514 (England and Wales)
REGISTERED CHARITY NUMBER: 1121978

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 November 2018
for
Columbia UK Fund Limited

Nielsens
Chartered Accountants
& Registered Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Columbia UK Fund Limited

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for the Year Ended 30 November 2018

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Columbia UK Fund Limited
Report of the Trustees
for the Year Ended 30 November 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to advance and promote education and research at Columbia University in the State of New York, a US institution of tertiary education ('the University'). The charity aims to benefit the public by making educational grants, including those to support the attendance at the University by students who would not otherwise be able to afford to attend; and to support the provision of a high quality programme of undergraduate and graduate education.

Public benefit

The trustees confirm that they have regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and that such activities benefit the public in general.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity is operated as a grant making charity and accepts charitable donations from alumni, friends and members of the public, mainly located in or connected to the UK. The charity concentrates its resources on making periodic grants to the University. All grants are approved by the board of trustees.

In the year under review gross income amounted to £417,486 (2017 - £787,090). The trustees made no grants in the period, but, subsequent to the closing of the period, grants have been made; and internal procedures reviewed with a view to ensuring more regular grant making.

The plan for future periods is to refine the charity's internal procedures in respect of donation acceptance and grant making and to continue these activities in the future. It has done this through soliciting gifts from alumni, friends and members of the public, mainly in the UK, which has enabled funding for the public benefit, by making grants to the University.

FINANCIAL REVIEW

Investment policy and objectives

Funds not immediately required for charitable grantmaking are placed on deposit with financial institutions.

The Charity may consider making financial investments with financial institutions and in doing so may consider obtaining advice from a financial expert.

Reserves policy

As a grant making charity with no employees and minimal overheads, there is limited need for the charity to hold substantial sums as reserves against future expenditure and accordingly the charity only maintains sufficient funds to meet administrative expenses, which on average do not exceed £5,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is a registered charity governed by its Memorandum and Articles of Association dated 16 November 2005, as amended on 21 November 2007, which set out its objects, powers and governance. The charity is a limited company, as defined by the Companies Act 2006, having a share capital of £100.

The charity's Memorandum of Association requires its assets to be solely applied to its charitable purposes and expressly states that no dividends shall be paid to shareholders.

Recruitment and appointment of new trustees

Any new appointments are at the recommendation of the Committee or by the University as shareholder.

Columbia UK Fund Limited

Report of the Trustees **for the Year Ended 30 November 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Under the Articles of Association, the trustees manage the activities of the charity and are empowered to exercise all of the powers of the charity pursuant to its objects. The charity is a small organisation and has no employees but receives the services of a consultant administrator. All decisions on grant making by the charity are by the trustees.

At present the board of trustees must comprise of at least four persons, without an upper limit. Trustees cease to hold office until they resign or on the happening of certain events as laid out in the governing document.

Decisions may be taken by the trustees either in a meeting or in writing as long as the decision is either unanimous or, if by majority, decision, where at least 75%.% of the votes cast are in favour of a particular conclusion on that matter.

There has been an average of five trustees throughout the period.

Induction and training of new trustees

No new trustees were appointed in the period under review, but it is the charity Committee's aim that all new trustees be given sufficient information and/or training to supplement their existing knowledge of their specific field and experience so as to enable them to understand the nature of the charity and fully comply with the charity's current status and its progression. They are required to participate in an orientation day to ensure they are aware of both their legal and professional regulatory responsibilities under charity and company law. Frequent reviews are carried out by experienced staff members to ensure that they are all sufficiently managing their duties and the charity may consider internal and external training sessions where appropriate.

Risk management

The trustees acknowledge their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In particular, the trustees have had regard to the following matters, whilst conducting their review of the major risks to which the charity is exposed, which provide reasonable but not absolute assurance that identified risks are adequately managed:

- (i) The appointment of a professional secretary for company administration;
- (ii) The appointment of a professional firm of accountants for audit, tax and related accounting matters;
- (iii) Systems to ensure that transfer of funds by the company are authorised by the trustees; and checks to ensure receipt by the beneficiary.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05624514 (England and Wales)

Registered Charity number

1121978

Registered office

19 Norcott Road
London
N16 7EJ

Trustees

A Ahuja
B Golden
A M Hoffman
A Alverson
P Keenan

Company Secretary

E Flood

Columbia UK Fund Limited

Report of the Trustees
for the Year Ended 30 November 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Nielsens
Chartered Accountants
& Registered Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Columbia UK Fund Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Nielsens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7 August 2019 and signed on its behalf by:

P Keenan - Trustee

Report of the Independent Auditors to the Trustees of
Columbia UK Fund Limited

Opinion

We have audited the financial statements of Columbia UK Fund Limited (the 'charitable company') for the year ended 30 November 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 11 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
Columbia UK Fund Limited

Responsibilities of trustees

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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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.

Our 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 a Report of the Independent Auditors 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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nielsens
Chartered Accountants
& Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Date: 7 August 2019

Columbia UK Fund Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 November 2018

	Notes	30.11.18 Unrestricted funds £	30.11.17 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	422,485	787,090
Other income		<u>22,607</u>	<u>68,344</u>
Total		445,092	855,434
 EXPENDITURE ON			
Raising funds	3	6,997	4,211
Charitable activities			
Education		<u>-</u>	<u>1,451,362</u>
Total		6,997	1,455,573
 NET INCOME/(EXPENDITURE) FOR THE YEAR		438,095	(600,139)
 Tax for the year (Note 1)		-	-
 RECONCILIATION OF FUNDS			
Total funds brought forward		479,522	1,079,661
 TOTAL FUNDS CARRIED FORWARD		<u><u>917,617</u></u>	<u><u>479,522</u></u>

The notes form part of these financial statements

Columbia UK Fund Limited

Balance Sheet
At 30 November 2018

	Notes	30.11.18 Unrestricted funds £	30.11.17 Total funds £
CURRENT ASSETS			
Debtors	8	59,858	59,981
Cash at bank		<u>857,859</u>	<u>419,641</u>
		917,717	479,622
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>917,717</u>	<u>479,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		917,717	479,622
		<hr/>	<hr/>
NET ASSETS		<u>917,717</u>	<u>479,622</u>
FUNDS			
Restricted fund - Called up share capital	9	100	100
Unrestricted funds		<u>912,617</u>	<u>479,522</u>
		<hr/>	<hr/>
TOTAL FUNDS		<u>912,717</u>	<u>479,622</u>

The notes form part of these financial statements

Columbia UK Fund Limited

Balance Sheet - continued
At 30 November 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 7 August 2019 and were signed on its behalf by:

P Keenan -Trustee

The notes form part of these financial statements

Columbia UK Fund Limited

Cash Flow Statement
for the Year Ended 30 November 2018

	Notes	30.11.18 £	30.11.17 £
Cash flows from operating activities:			
Cash generated from operations	1	438,095	(600,139)
Tax paid		<u>123</u>	<u>(54,716)</u>
Net cash provided by (used in) operating activities		<u>438,218</u>	<u>(654,855)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		438,218	(654,855)
Cash and cash equivalents at the beginning of the reporting period		<u>419,641</u>	<u>1,074,496</u>
Cash and cash equivalents at the end of the reporting period		<u><u>857,859</u></u>	<u><u>419,641</u></u>

The notes form part of these financial statements

Columbia UK Fund Limited

Notes to the Cash Flow Statement
for the Year Ended 30 November 2018

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.11.18 £	30.11.17 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	<u>438,095</u>	<u>(600,139)</u>
Net cash provided by (used in) operating activities	<u><u>438,095</u></u>	<u><u>(600,139)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.17 £	Cash flow £	At 30.11.18 £
Net cash			
Cash at bank	419,641	438,218	857,859
	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>419,641</u></u>	<u><u>438,218</u></u>	<u><u>857,859</u></u>

Columbia UK Fund Limited

Notes to the Financial Statements **for the Year Ended 30 November 2018**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Columbia UK Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs are all allocated to the main activity being the collection of funds to enable grants to be made to educational institutions.

Taxation

The charity is exempt from corporation tax on its charitable activities and no tax is payable for the year-.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Where applicable, further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Columbia UK Fund Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

2. DONATIONS AND LEGACIES

	30.11.18	30.11.17
	£	£
Gifts	7,330	2,730
Donations	344,229	594,364
Gift aid	<u>70,926</u>	<u>189,996</u>
	<u>422,485</u>	<u>787,090</u>

3. RAISING FUNDS

Raising donations and legacies

	30.11.18	30.11.17
	£	£
Support costs	<u>6,997</u>	<u>4,211</u>

4. GRANTS PAYABLE

	30.11.18	30.11.17
	£	£
Education grants paid to institutions	<u>-</u>	<u>1,451,362</u>

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Raising donations and legacies	<u>4,267</u>	<u>2,730</u>	<u>6,997</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.11.18	30.11.17
	£	£
Auditors' remuneration	1,500	1,500
Auditors' remuneration for non-audit work	<u>1,230</u>	<u>1,230</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2018 nor for the year ended 30 November 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2018 nor for the year ended 30 November 2017.

Columbia UK Fund Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.18	30.11.17
	£	£
Tax	<u>59,858</u>	<u>59,981</u>

9. MOVEMENT IN FUNDS

	At 1.12.17 £	Net movement in funds £	At 30.11.18 £
Restricted funds			
Called up share capital			
-100 Ord. shares of £1 each - issued & fully paid	100	-	100
Unrestricted funds			
General fund	479,522	433,095	912,617
	<u>479,622</u>	<u>433,095</u>	<u>912,717</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	440,093	(6,998)	433,095
	<u>440,093</u>	<u>(6,998)</u>	<u>433,095</u>
TOTAL FUNDS			

10. RELATED PARTY DISCLOSURES

The principal beneficiary of the charity is the corporation known as The Trustees of Columbia University in the City of New York which is also the sole shareholder and therefore the ultimate controlling party.

Grants made to The Trustees of Columbia University in the City of New York in furtherance of the charity's purposes were £-Nil (2017-£1,451,362)

The company's audit (£1,500), accountancy (£1,230) and bank charges (£4,600) were met by the ultimate controlling party (2017 Total -£2,730).

11. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12. ULTIMATE CONTROLLING PARTY

The shares in the charity are wholly owned by The Trustees of Columbia University in the City of New York, a corporation organised and existing under and by virtue of a charter granted by the City of New York, U.S.A., which the trustees regard as the ultimate controlling party.

In the event of the dissolution of the company, the reserves and capital of the company may only be utilised for a charitable purpose, or as directed by the Charity Commission.

Columbia UK Fund Limited

Detailed Statement of Financial Activities
for the Year Ended 30 November 2018

	30.11.18 £	30.11.17 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	7,330	2,730
Donations	344,229	594,364
Gift aid	<u>70,926</u>	<u>189,996</u>
	422,485	787,090
Other income		
Exchange rate differences	<u>22,607</u>	<u>68,344</u>
Total incoming resources	445,092	855,434
EXPENDITURE		
Charitable activities		
Grants to institutions	-	1,451,362
Support costs		
Finance		
Bank charges	4,267	1,481
Governance costs		
Auditors' remuneration	1,500	1,500
Auditors' remuneration for non-audit work	<u>1,230</u>	<u>1,230</u>
	<u>2,730</u>	<u>2,730</u>
Total resources expended	6,997	1,455,573
	<u> </u>	<u> </u>
Net income/(expenditure)	<u><u>438,095</u></u>	<u><u>(600,139)</u></u>

This page does not form part of the statutory financial statements