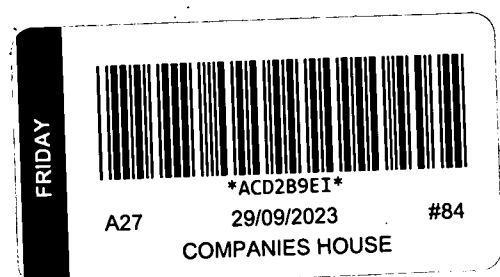


**COLUMBIA THREADNEEDLE REP PM LIMITED**  
(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

(Registered Number 08198483)

for the 14-month period from 1 November 2021 to 31 December 2022



**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**

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**CONTENTS**

<b>Page</b>	
<b>2</b>	Company information
<b>3</b>	Reference to corporate names, name changes and abbreviations
<b>4 to 10</b>	Strategic report
<b>11 to 12</b>	Report of the Directors
<b>13</b>	Statement of Directors' responsibilities
<b>14 to 17</b>	Independent Auditor's report
<b>18</b>	Income statement
<b>18</b>	Statement of comprehensive income
<b>19</b>	Statement of financial position
<b>20</b>	Statement of changes in equity
<b>21 to 33</b>	Notes to the Financial Statements

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**Company information**

**Registered number:** 08198483

**Directors:**

S BENNETT  
R KIRBY  
N O'MAHONY

**Company secretary:**

R D BURGIN  
CANNON PLACE  
78 CANNON STREET  
LONDON  
EC4N 6AG

**Registered office:**

CANNON PLACE  
78 CANNON STREET  
LONDON  
EC4N 6AG

**Independent auditors:**

PRICEWATERHOUSECOOPERS LLP  
7 MORE LONDON RIVERSIDE  
LONDON  
SE1 2RT

**COLUMBIA THREADNEEDLE REP PM LIMITED  
(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**

**REFERENCE TO CORPORATE NAMES, NAME CHANGES AND ABBREVIATIONS**

Current corporate names, former corporate names and abbreviations thereof are listed below following the acquisition on 8 November 2021, see strategic report page 4 and note 22, and the subsequent changes to corporate names on 4 July 2022.

<b>Corporate name</b>	<b>Former name</b>	<b>Abbreviation</b>
Columbia Threadneedle REP PM Limited	BMO REP Property Management Limited	The Company
Bank of Montreal	n/a	BMO
BMO Financial Group	n/a	BMO Group
Ameriprise Financial Inc.	n/a	Ameriprise
Columbia Threadneedle Investments UK International Limited	n/a	CT UK
Columbia Threadneedle Investments UK International Limited Group	n/a	CT UK Group
Columbia Threadneedle (Europe) Limited	BMO Global Asset Management (Europe) Limited	CT EUR Ltd
Columbia Threadneedle (Europe) Limited Group	BMO Global Asset Management (Europe) Limited Group	CT EUR Ltd Group
Columbia Threadneedle AM (Holdings) plc	BMO Asset Management (Holdings) plc	CTAM
Columbia Threadneedle AM (Holdings) plc Group	BMO Asset Management (Holdings) plc Group	CTAM Group
Columbia Threadneedle Real Estate Partners LLP	BMO Real Estate Partners LLP	CTREP LLP
Columbia Threadneedle Real Estate Partners LLP Group	BMO Real Estate Partners LLP Group	CTREP Group
Columbia Threadneedle REP AM plc	BMO REP Asset Management plc	CTREP AM
Columbia Threadneedle UK Residential Real Estate FCP-RAIF	BMO UK Residential Real Estate FCP-RAIF	CTRRE Fund
Columbia Threadneedle Treasury Limited	BMO AM Treasury Limited	CT Treasury
Columbia Threadneedle Management Limited	BMO Asset Management Limited	CTML

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**STRATEGIC REPORT**

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The Directors present their Strategic Report on the Company for the 14-month period ended 31 December 2022. The Company was part of the Bank of Montreal Global Asset Management (BMO GAM) business within the BMO Financial Group (BMO) until 8 November 2021, when the BMO GAM business in Europe, the Middle East and Africa (EMEA) was acquired by Ameriprise Financial Inc. (Ameriprise). The Company subsequently changed its name on 4 July 2022 as part of the broader fund and group entity-rebranding project.

**PRINCIPAL ACTIVITIES**

The principal activities of the Company are the provision of asset management and investment advisory services for clients within the CTREP Group. The Company also provided property management services up until 1 December 2022 when it was outsourced, note 8. The Company has a branch located in Paris, France (the branch).

**BUSINESS AND FINANCIAL REVIEW**

**Results and dividends**

The financial statements show a profit after tax of £1,968,000 for the 14-month period ended 31 December 2022 (2021: £617,000).

No interim dividend was paid during the reporting period (2021: £nil). The Directors do not recommend the payment of a final dividend in the reporting period (2021: £nil).

**Key performance indicators**

	Period from 1 November 2021 to 31 December 2022 £'000	Year from 1 November 2020 to 31 October 2021 £'000	Percentage increase %
Gross profit	17,760	15,567	14.09%
Administrative expenses	(15,212)	(14,863)	2.35%
Profit after taxation	1,968	617	218.96%

The key performance indicators ("KPI's") of the Company's economic output are gross profit growth, maintaining or decreasing levels of administrative expenses and growing profit after taxation.

These are discussed below.

**Trading performance and development of the business**

On 12 April 2021, BMO announced that agreement had been reached to sell its asset management business in EMEA to Ameriprise, which is incorporated in Delaware, United States of America. The transaction completed on 8 November 2021. The Company was part of the CT EUR Ltd Group, which formed a significant element of BMO's asset management business in EMEA. Therefore, as part of the broader transaction agreed with BMO, Ameriprise, via its subsidiary CT UK, has acquired the entire share capital of CT EUR Ltd, and as such, the CT EUR Ltd Group has transferred to become part of the Columbia Threadneedle Investments asset management business within Ameriprise.

In order to align the Company's reporting date with Ameriprise, the Company's accounting reference date was extended from 31 October to 31 December, resulting in a reporting period of 14 months to 31 December 2022. Therefore, certain amounts presented in these Financial Statements for the period ended 31 December 2022 are not directly comparable with those for the year ended 31 October 2021. The Company outsourced its property management services in order to align with the Ameriprise strategy and to conform with US banking regulations, note 8.

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**STRATEGIC REPORT (continued)**

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**Trading performance and development of the business (continued)**

The Company's gross profit for the 14-month period ended 31 December 2022 was £17,760,000 (2021: £15,567,000).

Gross profit increased in the period to £17,760,000 (2021: £15,567,000) mainly due to increased management fees in the period to £16,464,000 (2021: £13,453,000). Management fees increased in the period mainly due to increased property values in the UK and continued expansion of the pan-European funds in the branch. Property transaction fees decreased in the period to £698,000 (2021: £1,247,000) mainly due to the non-recurring nature of these fees.

Administrative expenses have decreased during the 14-month period, on a pro-rata basis, to 31 December 2022 to £15,212,000 (2021: £14,863,000), mainly due to a lower proportion of intra-group recharges from the CTREP Group pooled UK administrative expenses and the respective share of these costs paid by the Company.

Profit after taxation increased in the period to £1,968,000 (2021: £617,000) due to increased gross profit and administrative expenses as explained in the points above, and an increase in taxation on profit.

**PRINCIPAL RISKS, FINANCIAL RISKS AND UNCERTAINTIES**

The Directors manage the risks as part of the overall risk management framework within the CTAM Group. Members of the CTAM Group Executive Committee are responsible for identifying and addressing any material or systematic issues or risks facing their areas of the business. The principal risks and uncertainties facing the Company are broadly grouped as follows:

*Integration risk*

There is a clear objective to integrate the CT UK Group into the broader Columbia Threadneedle Investments operating model and the work required to meet this objective continues following detailed timelines and plans. By its very nature, integration activity can increase the inherent risks in a number of areas of the business, including increased operational risk where changes to people, process or systems are initiated; the risk that consultant ratings of products move to 'hold' while integration activity is executed, potentially impacting the new business generation; and strain being placed on employees of the CT EUR Ltd Group, recognising they are key to the successful integration of the business. Failure to adequately plan and control the activities required to meet the integration objective in a timely basis may result in excessive project costs, a weakened control environment, failure to achieve the desired results, slower than planned growth or the loss of clients or key employees. In addition, these activities must be completed in a manner which is cognisant of and compliant with prescribed regulatory requirements in the relevant jurisdictions.

Workstream leaders have collaborated to establish the integration plans for each area of the business. The impact and timeline of future integration work is complex and will affect many functional areas, so robust governance and oversight of the programme has been established to ensure risks and issues are identified and managed, enabling us to focus on minimising harms to our clients, market participants and the CT UK Group as we proceed. Formal governance reporting to senior management on, among other things, integration progress, risks, approval of resourcing requirements and ensuring continued compliance with all regulatory requirements is in place and will continue for the duration of the integration.

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**STRATEGIC REPORT (continued)**

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**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

*COVID-19 pandemic*

COVID-19 (also referred to as "coronavirus") continued to impact economies, financial markets and businesses around the world throughout 2022. As in the previous year, the CT UK Group coordinated responses to the pandemic and related restrictions regionally and globally to ensure continued delivery for clients, support employees and maintain business continuity. The CT UK Group maintained operational capacity utilising greater remote working than before the pandemic. In 2023, the CT UK Group continues to monitor and coordinate responses as required.

*Turnover risk*

The majority of turnover for the Company is from management fees receivable from asset management contracts. The majority of management fees are derived from sub-delegated mandates.

As a property fund manager, the Company is responsible for managing assets in accordance with the mandates specified by its clients. The assets managed by the Company are subject to varying degrees of financial risks (market, credit and liquidity). While these risks could result in financial loss or gain through a change in asset value, these risks and rewards are fully borne by, or fall to the benefit of, the Company's clients. However, as the majority of the Company's asset management fees are quantified as a percentage of assets under management, the Company's revenues are impacted by movements in client assets which are caused by exposure to financial risks. As a result of the direct link between revenues and the value of client assets, the Company's interests are aligned to those of its clients.

A key risk to the business is that of poor investment performance, which could lead to the subsequent loss of client mandates. A key role of the Board is to monitor the performance achieved by CTREP Group property investment professionals. Where it is necessary, actions are taken to change investment process or personnel with a view to attaining improved performance.

Turnover risk is considered low on the sub-delegated mandates as the Company is sub-delegated to perform investment management services by other CTAM Group companies.

Other revenue relates to property management services receivable from asset management contracts. These services include property service charges and project management fees. The Company continued to earn these revenues up to 1 December 2022 when the Company outsourced its property management services in order to align with the Ameriprise strategy and to conform with US banking regulations. Project management fees will continue until each project has been completed. There is no inherent risk.

Property transaction fees are receivable from property asset management contracts, therefore risks are aligned with those of management fees.

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**STRATEGIC REPORT (continued)**

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**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

*Financial risk (cashflow risk)*

The CTAM Group adopts a low risk approach to treasury management and financial risks in relation to shareholder equity, seeking to manage and preserve its capital. The CTAM Group's treasury function ensures that sufficient cash is retained by the Company in respect of short-term working capital requirements.

*Currency risk*

The Directors consider the only significant direct market risk arises in relation to currency risk. Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's objective is to minimise the impact of exchange rate movements by repatriation of excess funds to sterling.

*Credit risk*

There is low inherent risk of non-collection of management or transaction fees from clients as the Company's turnover is generally funded from the assets which are managed by CTREP Group entities on behalf of clients.

The quantum of accrued income and trade debtors at each reporting date is shown in note 16.

The CTAM Group's treasury policy limits the exposure to any one counterparty (in respect of cash and cash equivalents), recognising that each counterparty has been approved by the Counterparty Credit Committee.

*Liquidity risk*

The treasury policy set by the CTAM Group only allows financial assets attributable to equity holders to be invested in low risk deposits or money market instruments where the risk of capital loss is low.

The overall cash position is monitored by the treasury team within the CTAM Group as a whole and each individual company within the CTAM Group draws on the available cash balance to meet its working capital requirements.

*Uncertain economic outlook*

The UK and global macroeconomic outlook remains uncertain, particularly recognising its susceptibility to geopolitical risk drivers including the conflict in Ukraine which has driven sweeping energy price changes. These have acted as a catalyst for the rising inflation experienced globally and led to central banks increasing interest rates, contributing towards a cost of living crisis seen in the UK and beyond. It is anticipated that these pressures will lead to recession in many economies, which will hinder economic growth. The UK outlook has been adversely impacted by the fallout that occurred in markets and the wider economy as a result of the UK Chancellor's fiscal announcement on 23 September 2022, notwithstanding that some stability has resulted from the appointment of Rishi Sunak as Prime Minister. Client investment preferences, and the CTAM Group's AUM and revenue, are impacted by underlying economic and market conditions. This has been the case in particular for the CTAM Group's liability driven investment solutions which faced significant challenges following an unprecedented risk in UK gilts yields that occurred following the aforementioned fiscal announcement that resulted in a fall in value of UK defined benefit pension scheme liabilities and with it a fall in value of associated liability hedging portfolios. In addition, a substantial proportion of the CTAM Group's revenues are denominated in Euros. Adverse market conditions in one or more asset classes or changes in economic factors may lead to a reduction in AUM and/or revenue. In addition, actual or perceived changes in market or economic outlook may lead clients to alter their allocations to particular products or asset classes.

The evolution of the long-term relationship between the UK and EU could still have a significant impact on underlying economic and market conditions for European asset classes.

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**STRATEGIC REPORT (continued)**

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**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

*Uncertain economic outlook (continued)*

The CTAM Group offers competitive products across a range of asset classes, including equities, fixed income, alternatives and multi-asset, with this diversified range limiting its exposure to the impact of market volatility in any one market or asset class. Furthermore, a number of the CTAM Group's investment solutions products are much longer term in nature, with some based on a fixed fee, and their performance and marketability are less impacted by short-term market volatility. The CTAM Group has conducted a review of the aforementioned challenges it faced in the operation of its liability driven investment solutions and has already taken, or will continue to take, a number of actions to mitigate the risks of any adverse impact arising from similar future market shock. These have included the reduction of leverage across all portfolios to give clients more time to recapitalise portfolios before exposure must be reduced, the introduction of new recapitalisation flexibilities for our pooled funds and enabling us to deliver cash as collateral to market counterparties in addition to securities. The CTAM Group also continues to closely monitor developments around the relationship between the UK and the EU so as to ensure that any adverse impact is appropriately mitigated, as far as possible, in the management of European asset classes.

*Business continuity and information technology (IT)*

The Company's success is dependent on access to the CTAM Group's resilient IT infrastructure and appropriate IT systems that are sufficient to support the Group in meeting its strategic objectives. The CTAM Group is exposed to the risk that its infrastructure and systems are unable to meet the demands of clients, and/or technology change.

The CTAM Group has a short-term and medium-term IT plan with clear objectives to meet mandatory change requirements, achieve integration targets, deliver further integration of systems and enhance the agility, security and resiliency of the CTAM Group. The CTAM Group maintains and periodically tests its critical technology disaster recovery arrangements. The CTAM Group also has detailed business continuity plans in place to enable events to be managed, location specific actions to be taken and key business processes to be maintained in the event of a disaster.

The CTAM Group is exposed to a variety of potential cyber risks, and a failure to prevent or defend against such risks could have a material adverse effect on the CTAM Group's operations and its clients. Attacks could result in a denial of services, or loss of client data or other sensitive information, thereby potentially impacting the Group financial results and/or its reputation.

The Company relies on the effectiveness of the CTAM Group's internal policies, training and associated procedures, infrastructure and capabilities to protect the confidentiality, integrity and availability of information held on its computer systems, networks and mobile devices. These include security, access control and data leakage protection measures. In addition, the CTAM Group holds an ISO 27001 security accreditation.



**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**STRATEGIC REPORT (continued)**

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**STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172 (1) OF THE COMPANIES ACT 2006**

The Directors believe they perform their duties in a way which promotes good faith and the success of the Company for the benefit of its members (having regards to the stakeholders and matters set out in Section 172 (1) (a-f) of the Act). This requires the directors to have regard to the:

- likely consequences of any decision in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers, and others;
- impact of the Company's operations on the community and the environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the Company

in the decisions taken during the 14-month period ended 31 December 2022.

The Company aims to deliver positive outcomes that meet the needs of its stakeholders and is committed to always act responsibly, transparently and in the best interests of those who trust it to manage their investments.

The Group's corporate responsibility strategy focuses on the core roles it plays: Responsible Partner to our clients; Responsible Investor; Responsible Employer; and Responsible Citizen. When taking key decisions, the Directors receive information from across the Company and wider Group. Information is informed by stakeholder engagement at an operational level, which helps the Directors gain a better understanding of the impact of their decisions on relevant stakeholder interests.

Whilst considering a broad range of interests is an important part of their decision making, the Directors acknowledge that decisions may not result in a positive outcome for all stakeholders.

Examples of how stakeholder interests were considered this reporting period are listed below:

**Customers/clients** – The Company has a fiduciary duty to all its clients and end-customers as managers of their financial assets. Its aim is to provide clients and end-customers with value for money in terms of excellent risk-adjusted investment performance (after fees) and a level of service that meets or exceeds expectations. The Group's commitment to clients is reflected in its Values and in the Code of Conduct.

Throughout the year the Directors received regular updates on client management, market volatility and uncertainty and its impact to clients.

**Employees** – The Group's employees are fundamental to the success of the business, and during 2022 the Group continued to prioritise the health, safety and well-being of employees as it responded to COVID-19 and periods of remote working for the vast majority of employees. The Group provides a range of resources to support the physical and mental well-being of employees, including private healthcare; self-referral for physiotherapy; access to telephone GP appointments; a confidential counselling service and an online well-being hub. Flexible working remains an important component of the Group's approach to maintaining an inclusive culture and healthy work-life balance.

**Suppliers** – Throughout the year the Directors received regular updates on key third party vendors. These updates include reviewing key performance indicators for the material outsourcing arrangements with the Company's key suppliers, including insurance companies.

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**STRATEGIC REPORT (continued)**

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**STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172 (1) OF THE COMPANIES ACT 2006 (CONTINUED)**

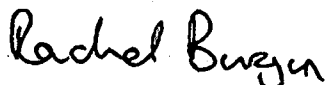
**Community and environment** – The Group strives to be a responsible member of the community in which it operates and to influence positive change. During 2022 the wider Columbia Threadneedle group of companies published its first climate change report which details how it manages climate risks and opportunities in investment portfolios and across business operations under the Task Force on Climate-related Financial Disclosures (“TCFD”) framework. In addition, the Group also set out its Net Zero Carbon Emissions targets, reaffirming its commitment to working in partnership with clients to reach net zero carbon emissions by 2050, or sooner, across all assets under management, subject to internal, fund board, regulatory and client approvals. This disclosure was the first as a signatory of the Net Zero Asset Managers (“NZAM”) initiative. In addition, the office at Exchange House has signed up to the ‘Plastic Free City’ Scheme and has achieved “Platinum” status. This office and the office at Quatermile 4 maintain an ISO 14001 accreditation that sets out the requirements for an Environmental Management System. This system is used to identify and better manage the buildings’ environmental aspects and impacts and helps the Group to continually improve its environmental performance through a more efficient use of resources and reduction of waste. The electricity used at both offices is derived from 100 per cent. renewable resources.

This year, the Group also supported the Spitalfields City Farm Team Challenge; Spitalfields City Farm is a local community resource, and also the Legal Walk, a charity which supports frontline free legal advice services in London and the South-East.

**Governance** – It is the Board’s commitment to maintain the Company’s reputation by continuing to operate in a responsible manner, within high standards of business conduct and good governance of a business such as that of the Company. The governance structure that sits below the CTAM (H) Group’s Board is headed by an Executive Committee, which is responsible for the day-to-day management of the business in line with the strategies, business plans, budgets and other initiatives delegated by the Group. It is not a sub-committee of the Board but assists the Chief Executive Officer in the execution of their responsibilities. Below this, responsibility for running the business is overseen by a number of other management committees, functional and leadership teams, which are responsible for the day-to-day running of the business lines of the CTAM (H) Group as well as strategy implementation. The Board believes that these governance arrangements enable the CTAM (H) Group to deliver its business plans in a rigorously controlled manner.

The Directors are committed to fulfil the requirements of Section 172 of the Companies Act including behaving in a responsible manner to promote the success of the Company for the benefit of its Shareholders, whilst have having regard to various other stakeholder interests.

BY ORDER OF THE BOARD



**R.D. Burgin**  
Company Secretary  
Date: 28 September 2023

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**

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**REPORT OF THE DIRECTORS**

The Directors present their Annual Report and audited Financial Statements for the 14-month period ended 31 December 2022.

**RESULTS AND BUSINESS REVIEW**

The Company's results for the 14-month period ended 31 December 2022 are shown in the Income Statement on page 18.

The Company has a branch located in Paris, France (the branch).

The Strategic Report for the same period is set out on pages 4 to 10.

**DIVIDENDS**

No interim dividend was paid during the period to 31 December 2022 (2021: £nil). The Directors do not recommend the payment of a final dividend in the reporting period (2021: £nil).

**DIRECTORS AND THEIR INTERESTS**

The Directors of the Company who were in office during the reporting period and up to the date of signing the financial statements were as follows:

S Bennett  
R Kirby  
N O'Mahony

There have been no appointments or resignations of Directors since 31 December 2022.

No individual Director has any beneficial interest in the share capital of the Company.

**DIRECTORS' AND OFFICERS' LIABILITY**

During the reporting period and at the date of approval of the Financial Statements, the Company had in force a qualifying third-party indemnity provision in favour of one or more of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. The Group also maintains insurance cover in respect of Directors' and Officers' liability.

**ADEQUACY OF THE INFORMATION PROVIDED TO THE AUDITORS**

The Directors who held office at the date of approving this Report of the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**FUTURE DEVELOPMENTS**

The Company will continue to provide asset management and investment advisory services to its clients.

Following the acquisition of the CT EUR Ltd business in EMEA by Ameriprise, the Company will continue to integrate processes and controls with the wider Ameriprise group.

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**REPORT OF THE DIRECTORS (continued)**

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**GOING CONCERN**

The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern.

On the basis of their assessment of the Company's financial position, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for a period of at least 12 months from the date of approval of the Financial Statements.

**PRINCIPAL RISKS, FINANCIAL RISKS AND UNCERTAINTIES**

For material principal risks, financial risks and uncertainties the Company is exposed to, see strategic report pages 5 to 8.

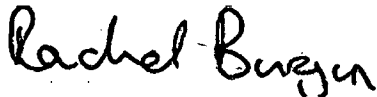
**EVENTS AFTER THE REPORTING PERIOD**

Details of significant events after the reporting period are contained in note 21 to the financial statements.

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP (PwC) were appointed as auditors of the Company during the period in accordance with section 485 of the Companies Act 2006. PwC were appointed on 29 July 2022 to align the Audit provision across the Ameriprise Group.

BY ORDER OF THE BOARD



**R.D. Burgin**  
Company Secretary  
Date: 28 September 2023.

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Annual Report and Financial Statements and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements 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).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

**COLUMBIA THREADNEEDLE REP PM LIMITED  
(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLUMBIA  
THREADNEEDLE REP PM LIMITED (FORMERLY BMO REP PROPERTY  
MANAGEMENT LIMITED)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

In our opinion, Columbia Threadneedle REP PM Limited's (formerly BMO REP Property Management Limited) financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the 14 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 & Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Income Statement, Statement of Comprehensive Income and Statement of Changes in Equity for the period then ended; and the notes to the financial statements, which include a description of the 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 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern.

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

**COLUMBIA THREADNEEDLE REP PM LIMITED  
(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLUMBIA  
THREADNEEDLE REP PM LIMITED (FORMERLY BMO REP PROPERTY  
MANAGEMENT LIMITED) (continued)**

**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 directors 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.

With respect to the Strategic report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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.

**Strategic report and Report of the Directors**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Directors for the period ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Report of the Directors.

**Responsibilities for the financial statements and the audit**

**Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**COLUMBIA THREADNEEDLE REP PM LIMITED  
(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLUMBIA  
THREADNEEDLE REP PM LIMITED (FORMERLY BMO REP PROPERTY  
MANAGEMENT LIMITED) (continued)**

**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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 the posting of inappropriate manual journal entries. Audit procedures performed by the engagement team included:

- Enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted containing unusual account descriptions, entries posted by unexpected users and entries posted with unusual amounts, where any such journal entries were identified;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing over certain areas; and
- Reviewing relevant board meeting minutes.

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 the 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](http://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 company'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 REP PM LIMITED  
(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLUMBIA  
THREADNEEDLE REP PM LIMITED (FORMERLY BMO REP PROPERTY  
MANAGEMENT LIMITED) (continued)**

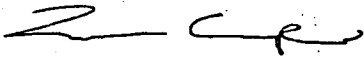
**OTHER REQUIRED REPORTING**

**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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' 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.



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

Date: 28 September 2023

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**

**INCOME STATEMENT**

*For the 14-month period ended 31 December 2022*

	Note	Period from 1 November 2021 to 31 December 2022			Year from 1 November 2020 to 31 October 2021		
		Continuing operations	Discontinued operations *	Total	Continuing operations	Discontinued operations *	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Turnover	3	17,424	1,157	18,581	14,960	1,109	16,069
Cost of sales	4	(737)	(84)	(821)	(455)	(47)	(502)
<b>Gross profit</b>		<b>16,687</b>	<b>1,073</b>	<b>17,760</b>	<b>14,505</b>	<b>1,062</b>	<b>15,567</b>
Administrative expenses		(15,212)	-	(15,212)	(14,863)	-	(14,863)
<b>Operating profit/(loss)</b>	5	<b>1,475</b>	<b>1,073</b>	<b>2,548</b>	<b>(358)</b>	<b>1,062</b>	<b>704</b>
Interest receivable and similar income	6	40	-	40	-	-	-
Interest payable and similar expenses	7	(10)	-	(10)	(7)	-	(7)
<b>Profit/(loss) on before taxation</b>		<b>1,505</b>	<b>1,073</b>	<b>2,578</b>	<b>(365)</b>	<b>1,062</b>	<b>697</b>
Tax on profit/(loss)	12	(356)	(254)	(610)	42	(122)	(80)
<b>Profit after taxation</b>		<b>1,149</b>	<b>819</b>	<b>1,968</b>	<b>(323)</b>	<b>940</b>	<b>617</b>

\*See note 8

**STATEMENT OF COMPREHENSIVE INCOME**

*For the 14-month period ended 31 December 2022*

	Period from 1 November 2021 to 31 December 2022 £'000	Year from 1 November 2020 to 31 October 2021 £'000
Profit after taxation	1,968	617
<b>Other comprehensive income/(expense)</b>		
<b>Items which may be reclassified subsequently to profit or loss:</b>		
Foreign exchange movements on translation of foreign operations	66	(5)
Credit relating to equity-settled share-based payments	163	-
Recharge relating to equity-settled share-based payments	(109)	-
<b>Total comprehensive income for the financial period/year attributable to equity shareholders of the Company</b>	<b>2,088</b>	<b>612</b>

The notes on pages 21 to 33 form an integral part of these financial statements.

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**

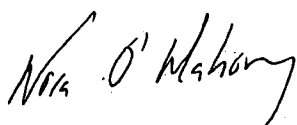
**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2022**

(Registered Number 08198483)

	Note	As at 31 December 2022 £'000	As at 31 October 2021 £'000
<b>Fixed Assets</b>			
Tangible assets	14	102	15
Deferred tax	12	64	83
		<u>166</u>	<u>98</u>
<b>Current Assets</b>			
Debtors	16	8,208	6,582
Investments	15	4,888	4,848
Cash at bank and in hand		1,910	2,698
		<u>15,006</u>	<u>14,128</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(2,897)</u>	<u>(4,039)</u>
<b>Net current assets</b>		12,109	10,089
<b>Net assets</b>		<u>12,275</u>	<u>10,187</u>
<b>Capital and reserves</b>			
Called up share capital	18	-	-
Profit and loss account		12,206	10,184
Foreign currency translation reserve		69	3
<b>Total shareholder's funds</b>		<u>12,275</u>	<u>10,187</u>

The financial statements on pages 18 to 33 were approved by the Board of Directors on 28 September 2023 and signed on its behalf by:



**Nora O'Mahony**

Director

Date: 28 September 2023

The notes on pages 21 to 33 form an integral part of these financial statements.

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**

**STATEMENT OF CHANGES IN EQUITY**

*For the 14-month period ended 31 December 2022*

	Called up share capital £'000	Profit and loss account £'000	Foreign currency translation reserve £'000	Total shareholder's funds £'000
As at 1 November 2020	-	9,567	8	9,575
Profit after taxation	-	617	-	617
Foreign currency translation	-	-	(5)	(5)
As at 31 October 2021	-	10,184	3	10,187
Profit after taxation	-	1,968	-	1,968
Foreign currency translation	-	-	66	66
Share-based payments charged to equity	-	163	-	163
Share-based payment recharges from a parent	-	(109)	-	(109)
<b>As at 31 December 2022</b>	<b>-</b>	<b>12,206</b>	<b>69</b>	<b>12,275</b>

Movements in the Profit and Loss account comprise net profits and losses recognised through the Income Statement and dividends paid during the period/year.

Movements in the Foreign currency translation reserve comprise the assets and liabilities of foreign operations translated into Sterling and recognised through the Statement of Comprehensive Income.

The notes on pages 21 to 33 form an integral part of these financial statements.

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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**NOTES TO THE FINANCIAL STATEMENTS**

**1. ENTITY INFORMATION**

Columbia Threadneedle REP PM Limited (formerly BMO REP Property Management Limited) is a private limited company incorporated in England and Wales. The Company's registered office and principal place of business is Cannon Place, 78 Cannon Street, London, EC4N 6AG, registered no. 08198483.

**2. ACCOUNTING POLICIES**

The principal accounting policies set out below have been applied consistently for the period ended 31 December 2022 and the year ended 31 October 2021.

***Basis of preparation***

The financial statements have been prepared on a going concern basis under the historic cost convention and in accordance with applicable accounting standards in the United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014 and the Companies Act 2006. The Company has applied the amendments to FRS 102 issued in December 2017, prior to their mandatory effective date of accounting periods beginning on or after 1 January 2019.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement and related notes.
- Share based payment arrangements;
- Key management personnel compensation;
- Financial instruments disclosures; and
- Related party transaction disclosures with fellow group entities.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

***Accounting estimates, assumptions and judgements***

The preparation of the financial statements necessitates the use of estimates, assumptions and judgements. These affect the reported amounts of assets, liabilities, contingent assets and contingent liabilities at the reporting date as well as the reported income and expenses for the reporting periods. While estimates are based on management's best knowledge and judgements using information and financial data available to them, the actual outcome may differ from these estimates.

Property transaction fee recognition – Income generated from property transaction fees is based on the agreed purchase price of a client's assets on completion. Where the completion date differs from the date formal agreements have been exchanged and signed, judgement must be exercised in the recognition of property transaction fees in assessing whether completion is probable and the level of effort and obligations required to complete the acquisition of the asset and such judgements are inherently subjective. The level of property transaction fees recognised is disclosed in note 3.

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. ACCOUNTING POLICIES (continued)**

***Going concern***

The Company's activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 10.

As part of the Directors assessment of going concern they have considered, as best they can, the impact of the business environment volatility emanating from market volatility against the background of global and UK macro-economic challenges (rising interest rates, inflation), and the potential impact of the further integration of the Company into the broader Columbia Threadneedle Investments business.

While there can be no absolute certainty, having considered the current results of the Company, the potential ongoing impact of market volatility (including plausible downside scenarios impacting revenues, expenses and financial resilience), the potential integration activity on the Company's results and operations, and the current liquidity, net assets and regulatory capital surplus of the Company, the Directors are satisfied that it remains a reasonable assumption that the Company should have sufficient resources meet its liabilities as they fall due and to meet both its working capital requirements for at least 12 months from the date of approval of these Financial Statements. Accordingly, the Financial Statements have been prepared on a going concern basis.

***Summary of significant accounting policies***

The following accounting policies have been applied consistently throughout the reporting period in dealing with items which are considered material in relation to the Company's financial statements.

***Turnover***

Turnover comprises income from investment and property management services. This includes fees recognised from other CTAM Group companies from investment management services the Company is sub-delegated to perform.

Asset management fees, property transaction fees and other revenue (from property management services) generated by the Company's investment management activities are recognised in the income statement over the period for which these investment management services are provided.

Other revenue comprises of property service charges and project management fees generated through assets under management. These revenues ceased on 1 December 2022, see note 8.

The Company is entitled to earn property transaction fees generated through property acquisitions for clients. Each property transaction fee is considered on a case-by-case basis and is triggered once formal agreements have been exchanged and signed, either preliminary or final, and all of the following criteria are satisfied.

Each property acquisition is assessed for:

- The reliability of measurement of the property acquisition cost;
- Probability economic benefit will flow to the client;
- The stage of completion at the reporting date and the proportion of remaining service required until completion; and
- The reliable measurement of any costs incurred and to incur to completion.

Where payments are received from clients prior to satisfaction of performance obligations, they are recognised as deferred income and the balances considered contract liabilities.

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. ACCOUNTING POLICIES (continued)**

***Cost of sales***

Expenses incurred by the Company that relate directly to turnover are presented as cost of sales. These expenses comprise the element of turnover paid as delegated investment management fees and agent fees.

***Administrative expenses***

Administrative expenses are recognised on an accruals basis.

***Dividend recognition***

Dividend liabilities are only recognised when the dividends have been declared and approved.

***Interest receivable***

Interest receivable comprises bank interest and it is recognised in the income statement on an effective interest rate basis as it accrues.

***Interest and similar charges payable***

Interest payable comprises bank interest and charges payable and is recognised in the income statement on an effective interest rate basis.

***Foreign currencies***

The Company's Financial Statements are presented in thousands of pounds sterling, unless otherwise stated, the Company's functional and presentational currency. The Company also has a French branch whose functional currency is in Euros.

***(i) Foreign currency translation***

Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the exchange rate ruling at the reporting date, and any exchange differences arising are taken to the Income Statement.

Non-monetary assets and liabilities measured at historical cost in a foreign currency are translated using the exchange rate ruling at the date of transaction and are not subsequently restated. Non-monetary assets and liabilities stated at fair value in a foreign currency are translated at the exchange rate ruling at the date the fair value was determined. When fair value movements in assets and liabilities are reflected in the Income Statement, the corresponding exchange movements are also recognised in the Income Statement. Similarly, when fair value movements in assets and liabilities are reflected directly in equity, the corresponding exchange movements are also recognised directly in equity.

***(ii) Foreign operations***

The assets and liabilities of, or relating to, foreign operations are translated into Sterling at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to Sterling at foreign exchange rates approximating to the rates ruling at the dates of the transactions. Foreign exchange differences arising on translation of foreign operations into Sterling are recognised directly in the Company's foreign currency translation reserve, which is a separate component of equity, and reported in the Statement of Comprehensive Income. When foreign operations are disposed of, these exchange differences are reclassified to profit and loss in the period in which the disposal takes place.

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. ACCOUNTING POLICIES (continued)**

***Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment in value. The initial cost of an asset comprises its purchase price and any costs directly attributable to bringing the asset into operation.

Expenditure on tangible fixed assets is capitalised on initial recognition. Subsequent expenditure is only capitalised when it is probable that there will be future economic benefits associated with the expenditure which can be measured reliably. All other expenditure is recognised in the income statement as an expense as incurred.

Tangible fixed assets are depreciated, using the straight-line method to write off the cost of assets over their estimated useful lives, as follows:

Computer equipment	- over 3 years
Office equipment and furniture	- over 3-5 years

Depreciation is recognised as an expense in the income statement.

The carrying value of assets and their useful lives are reviewed at each reporting date. If an indication of impairment exists, the assets are written down to their recoverable amount and the impairment is charged to the income statement in the year in which it arises.

Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively and an item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its continued use. Any gain or loss arising on de-recognition of the asset (calculated as the fair value less costs to sell) is included in the income statement in the reporting period the asset is derecognised.

***Investments***

The loan to group undertakings, which is repayable on demand, is recognised as a current asset investment.

***Cash at bank***

Cash at bank comprise cash balances held at call with banks.

***Current tax***

Current tax is the expected tax payable or receivable on the taxable profit or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and includes any adjustment to tax payable in respect of previous years. The income tax expense or income disclosed on the face of the income statement represents the aggregate of current tax and the movement in deferred tax.

***Deferred tax***

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.



**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. ACCOUNTING POLICIES (continued)**

***Related party disclosure***

FRS 102, Section 33 - Related Party Disclosures requires disclosure of the details of material transactions between the reporting entity and related parties. The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the CT UK Group.

***Financial instruments***

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

***(i) Financial assets***

Basic financial assets including trade and other receivables are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at cost less any impairment losses in the case of trade debtors.

***(ii) Financial liabilities***

Basic financial liabilities such as trade and other payables are recognised initially at transaction price plus attributable transaction costs. Accounts payable are recognised as current liabilities if payment is due with one year or less. If not, they are presented as non-current liabilities.

***Employee benefits***

***(i) Pension costs***

The Company contributes to defined contribution pension schemes. Amounts charged to the income statement in respect of pension costs and other retirement benefits is the contributions payable in the year.

***(ii) Termination benefits***

Payments or other benefits arising from the termination of a person's employment is recognised as a liability and expensed when there is a detailed formal plan for the termination and there is no realistic possibility of the plan being withdrawn.

***Share-based payments***

The Company operates and participates in share-based payment plans as part of its total employee compensation arrangements. The legacy BMO Omnibus Restricted Share Unit Plan met the criteria of a share-based payment until the acquisition on 8 November 2021, when the underlying shares no longer formed part of the Group. However, the legacy arrangements continue until they vest.

The Threadneedle Deferred Stock Unit Plan was introduced during the period as a replacement to the BMO Omnibus Restricted Share Unit Plan.

The fair value is measured at market price at the date the award is granted, and the expense is spread over the period during which the employees become unconditionally entitled to exercise the awards, known as the vesting period. The cumulative expense recognised in the Income Statement over the vesting period is equal to the fair value of the award at grant date, multiplied by the number of awards expected to vest. The awards vest equally over one, two and three years. The cumulative expense for each award is adjusted during, and at the end of, the vesting period, after allowing for actual forfeitures.

875 Threadneedle Deferred Stock Unit awards were granted at a price of USD 298.09 during the period.

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. TURNOVER**

An analysis of turnover earned in each year is as follows:

	<b>Period from 1 November 2021 to 31 December 2022 £'000</b>	<b>Year from November 2020 to 31 October 2021 £'000</b>
Management fees (i)	16,464	13,453
Other revenue (ii)	1,419	1,369
Property transaction fees	698	1,247
	<u>18,581</u>	<u>16,069</u>

(i) Included in management fees is £12,298,000 (2021: £11,119,000) of fees recognised from other CTAM Group companies from investment management services the Company is sub-delegated to perform.

(ii) Other revenue represents revenues generated from property management services. This includes service charge fees and project management fees up until 1 December 2022, note 8.

An analysis of the Company's turnover by geographical location is set out below:

	<b>Period from 1 November 2021 to 31 December 2022 £'000</b>	<b>Year from November 2020 to 31 October 2021 £'000</b>
United Kingdom including Channel Islands	14,446	12,232
European Union	4,135	3,837
	<u>18,581</u>	<u>16,069</u>

**4. COST OF SALES**

	<b>Period from 1 November 2021 to 31 December 2022 £'000</b>	<b>Year from November 2020 to 31 October 2021 £'000</b>
Delegated management fees – intra-group	737	464
Delegated transaction fees – intra-group	-	(9)
Agent fees	84	47
	<u>821</u>	<u>502</u>

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5. OPERATING PROFIT/LOSS**

Operating profit is stated after charging/(crediting):

	Period from 1 November 2021 to 31 December 2022 £'000	Year from 1 November 2020 to 31 October 2021 £'000
Depreciation of tangible fixed assets (note 14)	11	15
Operating lease expense (note 20)	293	174
(Gain)/loss on foreign exchange	(59)	49
Intra-group recharges – service charges	12,018	12,437

Audit fees in the current reporting period are borne by a parent undertaking, CTREP LLP. Audit fees are not specifically charged to the Company. The allocation to the Company for audit fees is £16,000 (year ended 31 October 2021: £8,000).

Intra-group recharges – service charges relate to the CTREP Group pooled UK administrative expenses and the respective share attributed to the Company due under the UK transfer pricing policy, whereby the ultimate costs borne by CTREP LLP, CTREP AM and the Company are based on their respective proportion of revenues earned.

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Period from 1 November 2021 to 31 December 2022 £'000	Year from 1 November 2020 to 31 October 2021 £'000
Interest receivable on loan owed by fellow subsidiary undertaking	40	-

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period from 1 November 2021 to 31 December 2022 £'000	Year from 1 November 2020 to 31 October 2021 £'000
Bank interest and charges	10	7

**8. DISCONTINUED OPERATIONS**

In order to align with the Ameriprise strategy of outsourcing property management services and to conform with US banking regulations, the company and the CTREP Group outsourced property management activities to a third party on 1 December 2022. During the period, these services contributed post tax profits of £819,000 (2021: £940,000).

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**9. STAFF NUMBERS AND COSTS**

The average monthly number of staff employed by the Company during the period was 9 (2021: 8).

	Period from 1 November 2021 to 31 December 2022 £'000	Year from 1 November 2020 to 31 October 2021 £'000
<b>Direct staff costs include the following:</b>		
Wages, salaries and bonuses	1,301	1,004
Share-based payments	407	327
Social security costs	330	320
Pension costs	216	115
Termination costs	-	10
	<u>2,254</u>	<u>1,776</u>

**10. DIRECTORS' REMUNERATION**

**Directors**

The directors' emoluments were as follows:

	Period from 1 November 2021 to 31 December 2022 £'000	Year from 1 November 2020 to 31 October 2021 £'000
Aggregate emoluments and amounts receivable under long-term incentive schemes	1,608	830
Company contributions to defined contribution pension schemes	<u>73</u>	<u>-</u>

Three directors are entitled to receive shares under a long-term incentive scheme (2021: one).

**Highest paid director**

The highest paid director's emoluments were as follows:

	Period from 1 November 2021 to 31 December 2022 £'000	Year from 1 November 2020 to 31 October 2021 £'000
Aggregate emoluments and amounts receivable under long-term incentive schemes	<u>1,206</u>	<u>681</u>

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**11. SHARE-BASED PAYMENTS**

The Company operates and participates in share-based payment plans as part of its total employee compensation arrangements. The legacy BMO Omnibus Restricted Share Unit Plan met the criteria of a share-based payment until the acquisition on 8 November 2021, when the underlying shares no longer formed part of the Group. However, the legacy arrangements continue until they vest.

The Threadneedle Deferred Stock Unit Plan was introduced during the period as a replacement to the BMO Omnibus Restricted Share Unit Plan.

The fair value is measured at market price at the date the award is granted, and the expense is spread over the period during which the employees become unconditionally entitled to exercise the awards, known as the vesting period. The cumulative expense recognised in the Income Statement over the vesting period is equal to the fair value of the award at grant date, multiplied by the number of awards expected to vest. The awards vest equally over one, two and three years. The cumulative expense for each award is adjusted during, and at the end of, the vesting period, after allowing for actual forfeitures.

875 Threadneedle Deferred Stock Unit awards were granted at a price of USD 298.09 during the period.

**12. TAX ON PROFIT/(LOSS)**

	Period from 1 November 2021 to 31 December 2022 £'000	Year from 1 November 2020 to 31 October 2021 £'000
<b>Current Taxation</b>		
UK Corporation tax on profit for the period/year	516	(3)
Foreign tax	-	282
Adjustments in respect of previous years	75	(128)
<b>Total current tax charge for the period/year</b>	<b>591</b>	<b>151</b>
<b>Deferred Tax</b>		
Origination and reversal of temporary differences	18	(35)
Adjustments in respect of previous years	-	(22)
Adjustments in respect of Corporation Tax rate change	1	(14)
<b>Total tax charge for the period/year</b>	<b>610</b>	<b>80</b>

The tax assessed for the period is higher than the UK standard rate of corporation tax of 19.00% in 2022 (2021: 19%). The differences are explained below:

	Period from 1 November 2021 to 31 December 2022 £'000	Year from 1 November 2020 to 31 October 2021 £'000
Profit before tax	2,578	697
Profit before tax multiplied by the UK corporation tax of 19% (2021: 19%)	490	132
<b>Effect of:</b>		
Disallowed expenses	44	35
Foreign tax	-	77
Corporation Tax rate change	1	(14)
Adjustments in respect of previous years	75	(150)
<b>Total tax charge for the period/year</b>	<b>610</b>	<b>80</b>

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**12. TAX ON PROFIT/(LOSS) (continued)**

**DEFERRED TAXATION**

	Period from 1 November 2021 to 31 December 2022 £'000	Year from 1 November 2020 to 31 October 2021 £'000
Balance at 1 November 2021/2020	83	12
(Charged/credited during the period/year	(19)	71
<b>Balance at 31 December 2022/31 October 2021</b>	<b>64</b>	<b>83</b>
Deferred tax assets are attributable to the following:		
Share based payments	50	67
Depreciation in advance of capital allowances	14	16
	<b>64</b>	<b>83</b>

The Directors believe it is appropriate to recognise a deferred tax asset because it is considered more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

**Effective rate of tax and factors affecting future tax charges**

The current UK Corporation Tax rate of 19% became effective from 1 April 2017, resulting in a statutory UK Corporation Tax rate of 19% for the period ended 31 December 2022 for the Company.

The UK Government announced an increase in the UK Corporation Tax rate from 19% to 25% effective from 1 April 2023. This was substantively enacted on 24 May 2021. The effect of this rate change has been to decrease the deferred tax assets of the Company by a £1,000 charge through the Income Statement.

The increase in the UK Corporation Tax rate will lead to a statutory UK Corporation Tax rate for the Company of 23.52% for the year ending 31 December 2023 and 25% for years ending 31 December 2024 onwards.

The deferred tax asset has been stated at the rate at which the temporary differences are expected to reverse, except where the timing of the reversal is clearly known.

No additional UK Corporation Tax rate changes have been substantively enacted since the reporting date.

**13. DIVIDENDS ON EQUITY SHARES**

The Directors do not recommend the payment of a final dividend for the period ended 31 December 2022 (2021: £nil).

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**14. TANGIBLE FIXED ASSETS**

	Office equipment and furniture £'000	Computer equipment £'000	Total £'000
<b>Cost:</b>			
At 1 November 2021	103	51	154
Additions	90	6	96
Disposals	(55)	-	(55)
Foreign exchange revaluations	4	3	7
<b>At 31 December 2022</b>	<b>142</b>	<b>60</b>	<b>202</b>
<b>Accumulated depreciation:</b>			
At 1 November 2021	(95)	(44)	(139)
Depreciation charge for the year	(6)	(5)	(11)
Disposals	55	-	55
Foreign exchange revaluations	(2)	(3)	(5)
<b>At 31 December 2022</b>	<b>(48)</b>	<b>(52)</b>	<b>(100)</b>
<b>Net book value:</b>			
<b>At 31 December 2022</b>	<b>94</b>	<b>8</b>	<b>102</b>
At 31 October 2021	8	7	15

**15. INVESTMENTS**

	As at 31 December 2022 £'000	As at 31 October 2021 £'000
<b>Current assets</b>		
Loan to group undertaking	4,888	4,848

The loan to group undertakings is an uncommitted loan to fellow subsidiary undertaking CT Treasury. The loan is unsecured, repayable on demand and, with effect from 1 November 2021, is subject to interest of the average SONIA rate less 40% (year ended 31 October 2021: subject to interest at 3-month LIBOR minus 0.25% margin). The company does not expect to receive repayment of this loan within the next year.

**16. DEBTORS: Due within one year**

	As at 31 December 2022 £'000	As at 31 October 2021 £'000
Trade debtors	19	700
Amounts owed by fellow subsidiary undertakings	6,770	5,050
Amounts owed by a parent undertaking	95	-
Prepayments and accrued income	1,175	729
Other debtors	149	103
	<b>8,208</b>	<b>6,582</b>

**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
FOR THE PERIOD ENDED 31 DECEMBER 2022

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**17. CREDITORS: Due within one year**

	As at 31 December 2022 £'000	As at 31 October 2021 £'000
Amounts owed to parent undertakings	897	1,600
Amounts owed to a fellow subsidiary undertaking	124	34
Corporation tax payable	221	1,017
Accruals and deferred income	795	1,054
VAT payable	132	160
Trade creditors	-	10
Other creditors	728	164
	<u>2,897</u>	<u>4,039</u>

**18. CALLED UP SHARE CAPITAL**

	As at 31 December 2022 £	As at 31 October 2021 £
Allotted, called up and fully paid:		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

The Company has one class of ordinary shares which carry no right to fixed income. 1 ordinary share is held by CTREP AM, the immediate parent undertaking.

The ordinary share has full rights in the Company with respect to voting, dividends and distributions.

**19. RELATED PARTY TRANSACTIONS**

In the ordinary course of business, the Company carried out transactions with related parties, as defined by FRS 102 Section 33 *Related Party Disclosures*. The Company has taken advantage of the FRS 102 exemption to not disclose related party transactions between wholly owned subsidiaries of CT UK Group.

During the current period or prior year, the Company entered into the following transactions with group subsidiaries which were not wholly-owned:

**Columbia Threadneedle UK Residential Real Estate FCP-RAIF**

CTREP LLP, a parent undertaking, has a total commitment to the CTRRE Fund of £15,000,000, representing 20% of the total share commitments, to acquire shares in the CTRRE Fund. At the reporting date, CTREP LLP acquired shares for a total consideration of £12,250,000 and represents 33.33% of the total shares in the CTRRE Fund.

**Management fees and Cost recharges**

During the year the Company recognised £101,000 (2021: £70,000) of property management fees from the CTRRE Fund.

During the year the Company incurred £nil costs which were recharged to the CTRRE Fund (2021: £18,000).

Included within trade debtors, the balance outstanding from CTRRE Fund in relation to management fees and cost recharges at 31 December 2022 was £nil (2021: £9,000).



**COLUMBIA THREADNEEDLE REP PM LIMITED**  
**(FORMERLY BMO REP PROPERTY MANAGEMENT LIMITED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**20. COMMITMENTS**

**Lease Commitments**

*Non-cancellable operating leases – Total future minimum lease payments*

<b>As at 31 December 2022</b>	<b>Land and buildings £'000</b>	<b>Other operating leases £'000</b>	<b>Total £'000</b>
Within one year	280	-	280
Between 2 years and 5 years	1,122	-	1,122
5 years or more	888	-	888
	<u>2,290</u>	<u>-</u>	<u>2,290</u>

<b>As at 31 October 2021</b>	<b>Land and buildings £'000</b>	<b>Other operating leases £'000</b>	<b>Total £'000</b>
Within one year	166	5	171
Between 2 years and 5 years	388	-	388
	<u>554</u>	<u>5</u>	<u>559</u>

The Company leases various premises and photocopiers under non-cancellable operating leases expiring after 5 years from the reporting date.

**21. EVENTS AFTER THE REPORTING PERIOD**

**Loss of significant client**

After the reporting period, a significant client announced a takeover which would potentially impact on the management agreement, and management fees due thereunder. The directors are still in the process of evaluating the full impact of the potential loss. The maximum financial impact on revenues is expected to be ££2,100,000 per annum from 6 months after notice was served on 8 August 2023.

**22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's immediate parent undertaking is CTREP AM which is registered in England.

The smallest group of which the Company is a member and for which Group Financial Statements are prepared is CT UK. Copies of the Group Annual Report and Financial Statements can be obtained from its registered office at Cannon Place, 78 Cannon Street, London, EC4N 6AG.

The Company's ultimate parent undertaking and controlling party is Ameriprise Financial, Inc, a company incorporated in the United States of America. The consolidated financial statements of Ameriprise Financial, Inc are available from the Corporate Secretary's Office, Ameriprise Financial, Inc., 1098 Ameriprise Financial Center, Minneapolis, Minnesota, 55474, United States of America.