

RUN 4 WALES CHARITABLE FOUNDATION

England & Wales · Charity number 1160212

Details

Status Registered

Legal form CIO

Registered 2015-01-29

Register [View on the Charity Commission register](#)

Contact

Address Pod One Capital Retail Park
Leckwith Road
Canton
Cardiff
CF11 8EG

Phone 07885620427

Activities

Objects: THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION FOR THE BENEFIT OF THE INHABITANTS OF WALES BY THE PROVISION OF FACILITIES FOR RUNNING AND ATHLETICS (ALONE OR IN CONJUNCTION WITH OTHERS)

Activities: The promotion of community participation in healthy recreation for the benefit of the inhabitants of Wales by the provision of the facilities for running and athletics (alone or in conjunction with others).

Classification

- **How:** Makes Grants To Organisations
- **What:** Amateur Sport
- **Who:** The General Public/mankind

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£76,535	£61,058	-	-
2023-12-31	£158,902	£4,699	-	-
2022-12-31	£3,451,735	£3,138,849	£331,118	15
2021-10-31	£1,217,639	£1,235,616	£18,231	15
2020-10-31	£675,969	£886,473	£36,206	15

Trustees

Name	Role	Appointed
ROBERT DAVID COLE	Chair	2015-01-20
Ali Abdi		2024-06-27
Christopher Gough		2023-12-01
Christopher Robert Moss		2023-12-01
Laura Sian Williams		2023-12-01
Lowri Elizabeth Morgan-Jones		2023-12-01

Accounts

REGISTERED COMPANY NUMBER: (England and Wales)
REGISTERED CHARITY NUMBER: 1160212

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
RUN 4 WALES CHARITABLE FOUNDATION**

Xeinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Suite 2d
Building 1 Eastern Business Park
St Mellons
Cardiff
South Glamorgan
CF3 3EA

RUN 4 WALES CHARITABLE FOUNDATION

Contents of the Financial Statements for the Year Ended 31 December 2024

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RUN 4 WALES CHARITABLE FOUNDATION

Report of the Trustees for the Year Ended 31 December 2024

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 31 December 2024. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives, aims and significant activities

The object of the Run 4 Wales Charitable Foundation is the promotion of community participation in healthy recreation for the benefit of the inhabitants of Wales, by the provision of facilities for running and athletics (alone or in conjunction with others).

Public benefit

The trustees confirm that they have referred to the guidance contained in the charity commission general guidance on public benefit when reviewing the fund's aim and objective and in planning future activities.

Grantmaking

In 2015 the Charity established a grant making process to achieve its objectives. This process includes the following steps;

1. Completion of an application form and submission to the Trustees for consideration.
2. Presentation and question and answer session with the Trustees.
3. Letter of confirmation, with conditions, if appropriate.
4. Review and evaluation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Run 4 Wales Charitable Foundation (R4WCF) was established in 2015.

The Board of Trustees was re-set following the creation of a Joint Venture with London Marathon Events in December 2022 with a broad range of experience in priority areas.

At the June 2024 meeting, the Trustees reviewed the current R4W Group Strategy with a view to setting a simplified R4WCF Strategy.

The refreshed Board supports the broader Group vision of "Inspiring Activity in Wales" and has set out the strategic ambition of the Foundation with a simplified mission statement which now states:

"To foster, encourage and develop running, walking and athletics across Wales in a sustainable way that improves and enhances people's lives, particularly young, disadvantaged, and marginalised groups and grows the number of people involved in this as a social and sporting activity".

The Foundation aims to take strides in inspiring participation and diversity in sport by continuing to engage children and young people in physical activity and diversifying the range of sporting events on offer through investing in facilities, programmes, partnerships and events to help get even more people moving, including those from under-served communities.

In 2024, the Trustees authorised donations to support these objectives.

The Run 4 Wales Charitable Foundation will continue to review its grant making decisions and ensure these are in line with the charity's objectives.

FINANCIAL REVIEW

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately £30,000, which covers one year's running costs for the charity.

Other funds will be designated as funds to provide grants for the objects of the charity.

The trustees consider that this level will provide sufficient funds to cover support and governance costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document registered on 29 January 2015 and constitutes a Charitable Incorporated Organisation.

RUN 4 WALES CHARITABLE FOUNDATION

Report of the Trustees for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are appointed or reappointed annually at the Annual General Meeting.

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

Welsh Athletics may appoint up to two charity trustees.

Organisational structure

The Board has overall responsibility for the governance of the Charity. It meets at least twice per year. The Board delegates authority to the Chief Executive who leads the Senior Management Team in the day to day management of the Charity, working within the financial framework, procedures and policies set down by the Board. The Chief Executive has delegated authority for human resource planning, employment, service development and finance.

The Senior Management Team consists of the following personnel:

- Chief Executive

Related parties

None of our trustees receive remuneration or any other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity and a supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Risk management

The systems and internal controls established by the Board are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Trustees and senior staff carry out the risk assessment, including the writing and review of a risk register in order to confirm that the major risks, to which the Charity is exposed, have been reviewed and systems established to mitigate those risks. The Boards has identified the following key risk areas:

- Governance
- Operational
- Financial
- External
- Compliance with Laws & Regulations

We rely on a number of grants from a small number of sources, which are awarded on a fixed-term basis only and some may also be withdrawn with little notice. We aim to mitigate this risk by maximise income generating opportunities and ensuring that the Charity has an adequate reserves policy in place.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

(England and Wales)

Registered Charity number

1160212

Registered office

Pod 1
Capital Retail Park
Leckwith Road
Cardiff
CF11 8EG

Trustees

R D Cole
A Abdi
C Gough
L E Morgan Jones
C R Moss
L S Williams

RUN 4 WALES CHARITABLE FOUNDATION

Report of the Trustees for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Xeinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Suite 2d
Building 1 Eastern Business Park
St Mellons
Cardiff
South Glamorgan
CF3 3EA

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Run 4 Wales Charitable Foundation 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.

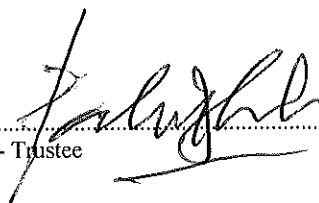
In so far as the trustees are aware:

- 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, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 22nd September 2025 and signed on its behalf by:


.....
R D Cole - Trustee

Report of the Independent Auditors to the Trustees of Run 4 Wales Charitable Foundation

Opinion

We have audited the financial statements of Run 4 Wales Charitable Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 31 December 2024 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 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 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.

Material Uncertainties relating to going concern

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

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

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

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Report of the Independent Auditors to the Trustees of Run 4 Wales Charitable Foundation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations we have considered the following:

- (a) The nature of the industry and sector, control environment and business performance;
- (b) Results of the enquiries of management about their own identification and assessment of the risks of irregularities;
- (c) Any matters we have identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - (i) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - (ii) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - (iii) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - (iv) the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- (a) Timing of recognition of income

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, employment law, health and safety, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- (a) Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- (b) Enquiring of management concerning actual and potential litigation and claims;
- (c) Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- (d) In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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.

**Report of the Independent Auditors to the Trustees of
Run 4 Wales Charitable Foundation**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Xeinadin Audit Limited.

Xeinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Suite 2d
Building 1 Eastern Business Park
St Mellons
Cardiff
South Glamorgan
CF3 3EA

Date: *22nd September 2025.*

RUN 4 WALES CHARITABLE FOUNDATION

Statement of Financial Activities for the Year Ended 31 December 2024

		Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	73,667	-	73,667	(1)
Other trading activities	3	-	-	-	9,356
Investment income	4	2,868	-	2,868	8,885
Other income	5	-	-	-	485,556
Total		<u>76,535</u>	<u>-</u>	<u>76,535</u>	<u>503,796</u>
 EXPENDITURE ON					
Raising funds	6	28,058	-	28,058	-
Charitable activities	7				
Running & Athletics		<u>33,000</u>	<u>-</u>	<u>33,000</u>	<u>4,699</u>
Total		<u>61,058</u>	<u>-</u>	<u>61,058</u>	<u>4,699</u>
 Net gains on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>499,950</u>
 NET INCOME		15,477	-	15,477	999,047
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>476,436</u>	<u>508,835</u>	<u>985,271</u>	<u>(13,776)</u>
 TOTAL FUNDS CARRIED FORWARD		<u>491,913</u>	<u>508,835</u>	<u>1,000,748</u>	<u>985,271</u>

The notes form part of these financial statements

RUN 4 WALES CHARITABLE FOUNDATION

Balance Sheet 31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Investments	14	-	508,885	508,885	508,885
CURRENT ASSETS					
Debtors	15	73,667	-	73,667	1
Cash at bank		<u>419,041</u>	<u>-</u>	<u>419,041</u>	<u>477,227</u>
		492,708	-	492,708	477,228
CREDITORS					
Amounts falling due within one year	16	(795)	(50)	(845)	(842)
NET CURRENT ASSETS		<u>491,913</u>	<u>(50)</u>	<u>491,863</u>	<u>476,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>491,913</u>	<u>508,835</u>	<u>1,000,748</u>	<u>985,271</u>
NET ASSETS		<u><u>491,913</u></u>	<u><u>508,835</u></u>	<u><u>1,000,748</u></u>	<u><u>985,271</u></u>
FUNDS	17				
Unrestricted funds				491,913	476,436
Restricted funds				<u>508,835</u>	<u>508,835</u>
TOTAL FUNDS				<u><u>1,000,748</u></u>	<u><u>985,271</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

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 and authorised for issue on and were signed on its behalf by:

.....
R D Cole, Trustee

The notes form part of these financial statements

RUN 4 WALES CHARITABLE FOUNDATION

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency is £ Sterling.

These financial statements have been prepared on a going concern basis.

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.

All costs can be directly attributed to their particular cost heading.

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 of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. The basis on which support costs are allocated are set out in note 7.

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

All funds held by the Charity are unrestricted.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Gifts	-	(1)
Donations	<u>73,667</u>	<u>-</u>
	<u>73,667</u>	<u>(1)</u>

RUN 4 WALES CHARITABLE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

3. OTHER TRADING ACTIVITIES		
	31.12.24	31.12.23
	£	£
Other trading operations	<u>-</u>	<u>9,356</u>
4. INVESTMENT INCOME		
	31.12.24	31.12.23
	£	£
Investment	<u>2,868</u>	<u>8,885</u>
5. OTHER INCOME		
	31.12.24	31.12.23
	£	£
Gain on sale of intangible fixed assets	-	499,950
Gain on sale of tangible fixed assets	<u>-</u>	<u>(14,394)</u>
	<u>-</u>	<u>485,556</u>
6. RAISING FUNDS		
Raising donations and legacies		
	31.12.24	31.12.23
	£	£
Support costs	<u>28,058</u>	<u>-</u>
7. CHARITABLE ACTIVITIES COSTS		
		Grant funding of activities (see note 8)
		£
Running & Athletics		<u>33,000</u>
8. GRANTS PAYABLE		
	31.12.24	31.12.23
	£	£
Running & Athletics	<u>33,000</u>	<u>675</u>
9. SUPPORT COSTS		
	Finance	Governance
	£	costs
	£	£
Raising donations and legacies	<u>722</u>	<u>27,336</u>
		Totals
		£
		<u>28,058</u>

RUN 4 WALES CHARITABLE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	31.12.24	31.12.23
	Raising donations and legacies £	Total activities £
Bank charges	175	220
Subscriptions	547	484
Service Level Agreement with R4W	24,000	200
Accountancy fees	<u>3,336</u>	<u>3,120</u>
	<u>28,058</u>	<u>4,024</u>

10. NET INCOME/(EXPENDITURE)

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

	31.12.24	31.12.23
	£	£
Surplus on disposal of fixed assets	<u>-</u>	<u>(485,556)</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

12. STAFF COSTS

The charity had no employees for the current or preceding year.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	(1)	-	(1)
Other trading activities	9,356	-	9,356
Investment income	-	8,885	8,885
Other income	<u>485,556</u>	<u>-</u>	<u>485,556</u>
Total	<u>494,911</u>	<u>8,885</u>	<u>503,796</u>
EXPENDITURE ON			
Charitable activities			
Running & Athletics	<u>4,699</u>	<u>-</u>	<u>4,699</u>
Net gains on investments	<u>-</u>	<u>499,950</u>	<u>499,950</u>
NET INCOME	490,212	508,835	999,047

RUN 4 WALES CHARITABLE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	(13,776)	-	(13,776)
TOTAL FUNDS CARRIED FORWARD	<u>476,436</u>	<u>508,835</u>	<u>985,271</u>
14. FIXED ASSET INVESTMENTS			
		31.12.24	31.12.23
Other		£	£
		<u>508,885</u>	<u>508,885</u>
There were no investment assets outside the UK.			
Investments (neither listed nor unlisted) were as follows:			
		31.12.24	31.12.23
		£	£
Joint Venture		<u>508,885</u>	<u>508,885</u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		31.12.24	31.12.23
		£	£
Other debtors		-	1
Prepayments and accrued income		<u>73,667</u>	<u>-</u>
		<u>73,667</u>	<u>1</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		31.12.24	31.12.23
		£	£
Trade creditors		45	41
Other creditors		100	100
Accrued expenses		<u>700</u>	<u>701</u>
		<u>845</u>	<u>842</u>
17. MOVEMENT IN FUNDS			
	At 1.1.24	Net movement in funds	At
	£	£	31.12.24 £
Unrestricted funds			
General fund	476,436	15,477	491,913
Restricted funds			
Investment	<u>508,835</u>	-	<u>508,835</u>
TOTAL FUNDS	<u>985,271</u>	<u>15,477</u>	<u>1,000,748</u>

RUN 4 WALES CHARITABLE FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76,535	(61,058)	15,477
	<u>76,535</u>	<u>(61,058)</u>	<u>15,477</u>
TOTAL FUNDS	<u>76,535</u>	<u>(61,058)</u>	<u>15,477</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	(13,776)	490,212	476,436
Restricted funds			
Investment	-	508,835	508,835
	<u>(13,776)</u>	<u>999,047</u>	<u>985,271</u>
TOTAL FUNDS	<u>(13,776)</u>	<u>999,047</u>	<u>985,271</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	494,911	(4,699)	-	490,212
Restricted funds				
Investment	8,885	-	499,950	508,835
	<u>503,796</u>	<u>(4,699)</u>	<u>499,950</u>	<u>999,047</u>
TOTAL FUNDS	<u>503,796</u>	<u>(4,699)</u>	<u>499,950</u>	<u>999,047</u>

18. RELATED PARTY DISCLOSURES

During the year, the Charitable Foundation received a donation of £73,667 (2023: £nil) from M4 Events Limited under a joint venture arrangement with London Marathon Events Limited. At the year end, the Charitable Foundation was owed £73,667 (2023: £nil) from M4 Events Limited.

RUN 4 WALES CHARITABLE FOUNDATION

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	(1)
Donations	<u>73,667</u>	<u>-</u>
	73,667	(1)
Other trading activities		
Other trading operations	-	9,356
Investment income		
Investment	2,868	8,885
Other income		
Gain on sale of intangible fixed assets	-	499,950
Gain on sale of tangible fixed assets	<u>-</u>	<u>(14,394)</u>
	-	485,556
Total incoming resources	76,535	503,796
EXPENDITURE		
Charitable activities		
Grants to individuals	33,000	675
Support costs		
Finance		
Bank charges	175	220
Subscriptions	<u>547</u>	<u>484</u>
	722	704
Governance costs		
Legal fees	24,000	200
Accountancy fees	<u>3,336</u>	<u>3,120</u>
	27,336	3,320
Total resources expended	<u>61,058</u>	<u>4,699</u>
Net income before gains and losses	15,477	499,097
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>499,950</u>
Net income	<u>15,477</u>	<u>999,047</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1160212

**Report of the Trustees and
Group Financial Statements
for the Year Ended 31 December 2023
for
Run 4 Wales Charitable Foundation**

**Xeinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR**

Run 4 Wales Charitable Foundation

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for the Year Ended 31 December 2023**

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Run 4 Wales Charitable Foundation

Report of the Trustees for the Period 1 January 2023 to 31 December 2023

The Trustees present their report with the consolidated financial statements of the charity for the period 1 January 2023 to 31 December 2023. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Run 4 Wales Charitable Foundation (the Foundation) is the promotion of community participation in healthy recreation for the benefit of the inhabitants of Wales, by the provision of facilities for running and athletics (alone or in conjunction with others).

Public benefit

The Trustees confirm that they have referred to the guidance contained in the charity commission general guidance on public benefit when reviewing the fund's aim and objective and in planning future activities.

Grantmaking

In 2015 the Charity established a grant making process to achieve its objectives. This process includes the following steps;

1. Completion of an application form and submission to the Trustees for consideration.
2. Presentation and question and answer session with the Trustees.
3. Letter of confirmation, with conditions, if appropriate.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Following the passing of a resolution by the Trustees to form a joint venture with London Marathon Events, the Run 4 Wales Charitable Foundation has used its ninth year of operation to conduct a strategic review and appoint a new Board of Trustees to support its operation going forward.

The refreshed Board supports the broader Group vision of "Inspiring Activity" and has set out the strategic ambition of the Foundation with a simplified mission statement which now states:

To foster, encourage and develop running, walking and athletics across Wales in a sustainable way that improves and enhances people's lives, particularly young, disadvantaged, and marginalised groups and grows the number of people involved in this as a social and sporting activity

The Trustees expect the grant making activities to recommence in 2024.

Run 4 Wales Charitable Foundation
Report of the Trustees
for the Period 1 January 2023 to 31 December 2023

FINANCIAL REVIEW

Reserves policy

The trustees aim to maintain free reserves in the Charity's unrestricted funds at a level which equates to approximately one year's running costs for the charity.

Given the Joint Venture with LME, the Trustees are conducting a review of the reserves policy

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity. The charity is controlled by its governing document registered on 29 January 2015 and constitutes a Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

Trustees are appointed or reappointed annually at the Annual General Meeting.

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

Welsh Athletics may appoint up to two charity trustees.

Organisational structure

The Board has overall responsibility for the governance of the Charity. It meets at least twice per year. The Board delegates authority to the Chief Executive who leads day-to-day management of the Charity, working within the financial framework, procedures and policies set down by the Board. The Chief Executive has delegated authority for human resource planning, employment, service development and finance.

The Senior Management Team consists of the following personnel:

- Chief Executive

Related parties

None of the trustees receive remuneration or any other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity and a supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported. The charity's wholly owned subsidiary, Run 4 Wales Limited, is a not-for-profit making organisation which was set up to promote major sporting events in Wales.

Risk management

The systems and internal controls established by the Board are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Trustees and senior staff carry out the risk assessment, including the writing and review of a risk register in order to confirm that the major risks, to which the Charity is exposed, have been reviewed and systems established to mitigate those risks. The Board has identified the following key risk areas:

- Governance
- Financial
- Compliance with Laws & Regulations

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1160212

Principal address

Pod 1
Capital Retail Park
Leckwith Road
Cardiff
CF11 8EG

Run 4 Wales Charitable Foundation

**Report of the Trustees
for the Period 1 January 2023 to 31 December 2023**

Trustees

R D Cole
L E Morgan Jones
C Gough
C R Moss
L S Williams

Auditors

Xeinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees 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".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27/6/24 and signed on its behalf by:


.....
R D Cole - Trustee

Report of the Independent Auditors to the Trustees of Run 4 Wales Charitable Foundation

Opinion

We have audited the financial statements of Run 4 Wales Charitable Foundation (the 'charity') for the year ended 31 December 2023 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 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

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

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 charity'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.

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

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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
- sufficient accounting records have not been kept; 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
Run 4 Wales Charitable Foundation**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of Run 4 Wales Charitable Foundation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations we have considered the following:

- (a) The nature of the industry and sector, control environment and business performance;
- (b) Results of the enquiries of management about their own identification and assessment of the risks of irregularities;
- (c) Any matters we have identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - (i) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - (ii) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - (iii) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - (iv) the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- (a) Timing of recognition of income

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, employment law, health and safety, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- (a) Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- (b) Enquiring of management concerning actual and potential litigation and claims;
- (c) Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- (d) In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**Report of the Independent Auditors to the Trustees of
Run 4 Wales Charitable Foundation**

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

Xeinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

Date: 22/6/24

Run 4 Wales Charitable Foundation

Consolidated Statement of Financial Activities for the Year Ended 31 December 2023

				Year Ended 31.12.23 Total funds £	Period 1.11.21 to 31.12.22 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Running & Athletics		-	-	-	169,106
Other trading activities	2	9,355	-	9,355	3,282,629
Investment income	3	-	8,885	8,885	-
Other income		<u>140,662</u>	<u>-</u>	<u>140,662</u>	<u>-</u>
Total		<u>150,017</u>	<u>8,885</u>	<u>158,902</u>	<u>3,451,735</u>
EXPENDITURE ON					
Raising funds	5	-	-	-	3,060,018
Charitable activities	6				
Running & Athletics		<u>4,699</u>	<u>-</u>	<u>4,699</u>	<u>78,831</u>
Total		<u>4,699</u>	<u>-</u>	<u>4,699</u>	<u>3,138,849</u>
Net gains on investments		<u>-</u>	<u>499,950</u>	<u>499,950</u>	<u>-</u>
NET INCOME		145,318	508,835	654,153	312,886
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>331,118</u>	<u>-</u>	<u>331,118</u>	<u>18,232</u>
TOTAL FUNDS CARRIED FORWARD		<u>476,436</u>	<u>508,835</u>	<u>985,271</u>	<u>331,118</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Run 4 Wales Charitable Foundation

**Balance Sheet
31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	13	-	-	-	14,575
Investments	14	-	508,885	508,885	-
		-	508,885	508,885	14,575
CURRENT ASSETS					
Debtors	15	1	-	1	-
Cash at bank		477,227	-	477,227	474,698
		477,228	-	477,228	474,698
CREDITORS					
Amounts falling due within one year	16	(792)	(50)	(842)	(503,049)
NET CURRENT ASSETS		476,436	(50)	476,386	(28,351)
TOTAL ASSETS LESS CURRENT LIABILITIES		476,436	508,835	985,271	(13,776)
NET ASSETS		476,436	508,835	985,271	(13,776)
FUNDS	17				
Unrestricted funds				476,436	(13,776)
Restricted funds				508,835	-
TOTAL FUNDS				985,271	(13,776)

The financial statements were approved by the Board of Trustees and authorised for issue on 27/6/24 and were signed on its behalf by:

R D Cole - Trustee

The notes form part of these financial statements

Run 4 Wales Charitable Foundation

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2023**

		Year Ended 31.12.23 £	Period 1.11.21 to 31.12.22 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	<u>(2,473,484)</u>	<u>123,872</u>
Net cash (used in)/provided by operating activities		<u>(2,473,484)</u>	<u>123,872</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(10,547)
Sale of tangible fixed assets		-	888
Sale of fixed asset investments		<u>500,000</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>500,000</u>	<u>(9,659)</u>
Change in cash and cash equivalents in the reporting period		<u>(1,973,484)</u>	<u>114,213</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,450,711</u>	<u>2,336,498</u>
Cash and cash equivalents at the end of the reporting period		<u><u>477,227</u></u>	<u><u>2,450,711</u></u>

The notes form part of these financial statements

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.23 £	Period 1.11.21 to 31.12.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	654,153	312,886
Adjustments for:		
Depreciation charges	-	8,368
Profit on disposal of fixed assets	(485,425)	(222)
Revaluation of investment	(504,441)	-
Decrease in debtors	183,437	54,220
Decrease in creditors	(2,321,208)	(251,380)
Net cash (used in)/provided by operations	<u>(2,473,484)</u>	<u>123,872</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	<u>2,450,711</u>	<u>(1,973,484)</u>	<u>477,227</u>
	<u>2,450,711</u>	<u>(1,973,484)</u>	<u>477,227</u>
Total	<u>2,450,711</u>	<u>(1,973,484)</u>	<u>477,227</u>

The notes form part of these financial statements

Run 4 Wales Charitable Foundation
Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency is £ Sterling.

Group Financial Statements

At the start of the year the Charity disposed of 100% control of Run 4 Wales Limited to M4 Events Limited and obtained 100% control of M4 Events Limited. Subsequent to this the Charity disposed of 50% of M4 Events Limited making it a joint venture rather than a subsidiary.

Consolidated accounts have been prepared for M4 Events and Run 4 Wales Limited for the year to 31 December 2023 incorporating the full year's results of the subsidiary.

The statement of financial activities in the charity reflects the results of the charity, the transition amounts of Run 4 Wales Limited becoming a joint venture rather than a subsidiary and the 50% of the results of the consolidate accounts noted above for 2023.

The balance sheet reflects the Charity only and includes the joint venture at its 2022 valuation plus the share of the results noted above. In future years the statement of financial activities results and balance sheet for the stand alone Charity and the consolidated position will be the same.

These financial statements have been prepared on a going concern basis.

In making their assessment of the going concern basis of the charity, the Trustees have reviewed and considered all relevant information. The Charity has unrestricted cash resources which are considered to be sufficient to meet on going liabilities.

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.

All costs can be directly attributed to their particular cost heading.

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

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. The basis on which support costs are allocated are set out in note 7.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Run 4 Wales Charitable Foundation

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The day to day activities of the Charity are unrestricted.

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.

The restricted fund relates to the joint venture in M4 Events Limited. The balance reflects the 2022 valuation of the 50% control held along with the 2023 share of results. Each year the fund will be assessed in relation to the valuation as well as the share of results to be recognised.

2. OTHER TRADING ACTIVITIES

	Year Ended 31.12.23 £	Period 1.11.21 to 31.12.22 £
Other trading operations	9,355	2,897,404
Other income	<u>-</u>	<u>385,225</u>
	<u>9,355</u>	<u>3,282,629</u>

The previously wholly owned trading subsidiary, Run 4 Wales Limited, is incorporated in the United Kingdom (company number 08057072). The company organises and manages various sporting events throughout the country. A summary of the trading results for the prior year is noted below;

	31.12.22 £
Turnover	3,308,024
Sundry receipts	-
Investment movement	(25,395)
Government grants	169,106
Cost of sales and administration costs	<u>(2,941,774)</u>
Net Profit	509,961
Amount Gift Aided to the charity	(73,247)
Taxation	<u>(83,115)</u>
Retained in the subsidiary	<u>353,599</u>

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023**

3. INVESTMENT INCOME

	Year Ended 31.12.23 £	Period 1.11.21 to 31.12.22 £
Investment	<u>8,885</u>	<u>-</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31.12.23 Total activities £	Period 1.11.21 to 31.12.22 Total activities £
Government grants	<u>-</u>	<u>169,106</u>

During the prior year Run for Wales Limited received further grant income from the Welsh Government. This grant was given to support its activities through the period where it has been most impacted by the current Covid rules.

5. RAISING FUNDS

Raising donations and legacies

	Year Ended 31.12.23 £	Period 1.11.21 to 31.12.22 £
Raising funds	<u>-</u>	<u>3,060,018</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Running & Athletics	<u>675</u>	<u>4,024</u>	<u>4,699</u>

Run 4 Wales Charitable Foundation

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2023

7. GRANTS PAYABLE

	Year Ended 31.12.23 £	Period 1.11.21 to 31.12.22 £
Running & Athletics	<u>675</u>	<u>-</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Running & Athletics	<u>704</u>	<u>3,320</u>	<u>4,024</u>

Support costs, included in the above, are as follows:

	Year Ended 31.12.23 Running & Athletics £	Period 1.11.21 to 31.12.22 Total activities £
Depreciation of tangible and heritage assets	-	8,368
Loss on sale of tangible fixed assets	-	(222)
Rates and water	-	4,227
Bank charges	220	260
Other costs	484	1,895
Rates and water	-	61,243
Accountancy and legal fees	<u>3,320</u>	<u>3,060</u>
	<u>4,024</u>	<u>78,831</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the period ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the period ended 31 December 2022.

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023**

10. STAFF COSTS

	31.12.22 £	31.12.21 £
Staff costs	<u>-</u>	<u>1,151,070</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.23	Period 1.11.21 to 31.12.22
Administration	-	4
Support	<u>-</u>	<u>11</u>
	<u>-</u>	<u>15</u>

No employees received emoluments in excess of £60,000.

11. STAFF COSTS

The charity had no employees for the current or preceding year.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Running & Athletics	169,106
Other trading activities	<u>3,282,629</u>
Total	<u>3,451,735</u>
EXPENDITURE ON	
Raising funds	3,060,018
Charitable activities	
Running & Athletics	<u>78,831</u>
Total	<u>3,138,849</u>
NET INCOME	312,886
RECONCILIATION OF FUNDS	
Total funds brought forward	18,232

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

331,118

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2023	35,477	39,098	74,575
Disposals	<u>(35,477)</u>	<u>(39,098)</u>	<u>(74,575)</u>
At 31 December 2023	—	—	—
DEPRECIATION			
At 1 January 2023	35,477	24,523	60,000
Eliminated on disposal	<u>(35,477)</u>	<u>(24,523)</u>	<u>(60,000)</u>
At 31 December 2023	—	—	—
NET BOOK VALUE			
At 31 December 2023	—	—	—
At 31 December 2022	<u>—</u>	<u>14,575</u>	<u>14,575</u>

14. FIXED ASSET INVESTMENTS

	31.12.23 £	31.12.22 £
Shares	—	4,544
Joint Venture	<u>508,885</u>	<u>—</u>
	<u>508,885</u>	<u>4,544</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	31.12.23 £	31.12.22 £
Joint Venture	<u>508,885</u>	<u>—</u>

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	-	162,096
Other debtors	1	-
VAT	-	2,015
Prepayments and accrued income	-	19,327
	<u>1</u>	<u>183,438</u>

Charity

	31.12.23	31.12.22
	£	£
Other debtors	<u>-</u>	<u>-</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	41	198,442
Taxation and social security	-	122,140
Other creditors	801	2,001,568
	<u>842</u>	<u>2,322,150</u>

Charity

	31.12.23	31.12.22
	£	£
Other creditors	<u>-</u>	<u>503,049</u>

Included within other creditors is an amount of £nil (2022: £1,170,554) representing income for deferred events.

In addition accruals and deferred income includes £nil (2022: £500,000) in relation to funds that were received in advance of the group restructure.

17. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	331,118	145,318	476,436
Restricted funds			
Investment	-	508,835	508,835
	<u>331,118</u>	<u>654,153</u>	<u>985,271</u>
TOTAL FUNDS			

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	150,017	(4,699)	-	145,318
Restricted funds				
Investment	8,885	-	499,950	508,835
TOTAL FUNDS	<u>158,902</u>	<u>(4,699)</u>	<u>499,950</u>	<u>654,153</u>

Comparatives for movement in funds

	At 1.11.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	18,232	312,886	331,118
TOTAL FUNDS	<u>18,232</u>	<u>312,886</u>	<u>331,118</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,451,735	(3,138,849)	312,886
TOTAL FUNDS	<u>3,451,735</u>	<u>(3,138,849)</u>	<u>312,886</u>

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023**

17. MOVEMENT IN FUNDS - continued

Movements in funds (Charity)

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	(13,776)	490,212	476,436
Restricted Funds			
Investment	-	508,835	508,835
TOTAL FUNDS	<u>(13,776)</u>	<u>999,047</u>	<u>985,271</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	494,911	(4,699)	-	490,212
Restricted funds				
Investment	8,885	-	499,950	508,835
TOTAL FUNDS	<u>503,796</u>	<u>(4,699)</u>	<u>499,950</u>	<u>999,047</u>

Comparatives for movements in funds (Charity)

	At 1.11.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	26,938	(40,714)	(13,776)
TOTAL FUNDS	<u>26,938</u>	<u>(40,714)</u>	<u>(13,776)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	73,237	(113,961)	(40,714)
	<u>73,237</u>	<u>(113,961)</u>	<u>(40,714)</u>

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023**

18. RELATED PARTY DISCLOSURES

During the year, Run 4 Wales Limited agreed to make a donation of £9,355 (2022: £73,247) to the Run 4 Wales Charitable Foundation. At the year end, the charity was owed £nil (2022: £nil) from Run 4 Wales Limited.

Accounts

REGISTERED CHARITY NUMBER: 1160212

**Report of the Trustees and
Group Financial Statements
for the Period
1 November 2021 to 31 December 2022
for
Run 4 Wales Charitable Foundation**

Xcinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

Run 4 Wales Charitable Foundation

**Contents of the Consolidated Financial Statements
for the Period 1 November 2021 to 31 December 2022**

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Run 4 Wales Charitable Foundation

Report of the Trustees for the Period 1 November 2021 to 31 December 2022

The trustees present their report with the consolidated financial statements of the charity for the period 1 November 2021 to 31 December 2022. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Run 4 Wales Charitable Foundation (the Foundation) is the promotion of community participation in healthy recreation for the benefit of the inhabitants of Wales, by the provision of facilities for running and athletics (alone or in conjunction with others).

Public benefit

The Trustees confirm that they have referred to the guidance contained in the charity commission general guidance on public benefit when reviewing the fund's aim and objective and in planning future activities.

Grantmaking

In 2015 the Charity established a grant making process to achieve its objectives. This process includes the following steps;

1. Completion of an application form and submission to the Trustees for consideration.
2. Presentation and question and answer session with the Trustees.
3. Letter of confirmation, with conditions, if appropriate.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In its eighth year of activity, the Run 4 Wales Charitable Foundation has not been able to fulfil its grant distribution programme due to the significant and recurring financial impact of COVID-19 on its trading company, with the resulting impact on donations to the Charitable Foundation.

12 months ago, the trustees anticipated that grants would not be possible in 2022, due to the need to replenish the general reserves within the trading subsidiary, which had been severely depleted during the COVID-19 pandemic.

The financial stability of the group is the number one priority for the Trustees and for this reason, the Trustees considered an opportunity to establish a Joint Venture with the London Marathon Group.

BACKGROUND TO THE JOINT VENTURE

The Trustees have been engaged in discussions with representatives of the London Marathon Group (which is comprised of London Marathon Events Limited (LMEL) and The London Marathon Charitable Foundation (LMF) in respect of a potential joint venture between the Foundation and a London Marathon Group entity (the Joint Venture).

CONSIDERATION OF A JOINT VENTURE

The trustees carefully considered the Joint Venture and the impact it would have on the Foundation. It was noted in particular that

1. the Consideration was a significant sum of money when compared with the donations made by R4W Ltd. to the Foundation over the Foundation's lifetime and would assist the Foundation in fulfilling its charitable objects for a significant period of time;
2. the trustees had commissioned and have been presented with an independent valuation undertaken by Watts Gregory LLP dated 16 November 2022 which confirms that the proposed Consideration is a comparable amount with the opinion of the value of the trading subsidiary business presented by Watts Gregory.
3. LMF is a registered charity and both LMF and LMEL have significant experience in the activities carried out in the R4W business sector;

RESOLUTIONS

After careful consideration, IT WAS RESOLVED that entering into the Joint Venture would be in the best interests of the Foundation in fulfilment of its charitable objects and that this Joint Venture would commence on 1st January 2023

Although the activities of the trading subsidiary, namely the delivery of mass-participation sporting events, recommenced in 2022 with strong trading results, the sector is generally reporting reduced demand, a challenging commercial environment and increasing costs, leading to a challenging trading environment.

The Run 4 Wales Charitable Foundation will continue to review its function and ensure these are in line with the charity's objectives.

Run 4 Wales Charitable Foundation

Report of the Trustees for the Period 1 November 2021 to 31 December 2022

FINANCIAL REVIEW

Reserves policy

The trustees aim to maintain free reserves in the Charity's unrestricted funds at a level which equates to approximately one year's running costs for the charity.

Given the impact of COVID on the Group's results and the Joint Venture with LMG, the Trustees are conducting a review of the reserves policy

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity. The charity is controlled by its governing document registered on 29 January 2015 and constitutes a Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

Trustees are appointed or reappointed annually at the Annual General Meeting.

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

Welsh Athletics may appoint up to two charity trustees.

Organisational structure

The Board has overall responsibility for the governance of the Charity. It meets at least twice per year. The Board delegates authority to the Chief Executive who leads day-to-day management of the Charity, working within the financial framework, procedures and policies set down by the Board. The Chief Executive has delegated authority for human resource planning, employment, service development and finance.

The Senior Management Team consists of the following personnel:

- Chief Executive

Related parties

None of the trustees receive remuneration or any other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity and a supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported. The charity's wholly owned subsidiary, Run 4 Wales Limited, is a not-for-profit making organisation which was set up to promote major sporting events in Wales.

Risk management

The systems and internal controls established by the Board are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Trustees and senior staff carry out the risk assessment, including the writing and review of a risk register in order to confirm that the major risks, to which the Charity is exposed, have been reviewed and systems established to mitigate those risks. The Boards has identified the following key risk areas:

- Governance
- Financial
- Compliance with Laws & Regulations

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1160212

Principal address

Pod 1
Capital Retail Park
Leckwith Road
Cardiff
CF11 8EG

Run 4 Wales Charitable Foundation

**Report of the Trustees
for the Period 1 November 2021 to 31 December 2022**

Trustees

N B Roberts – resigned on 21st December 2022
R D Cole
D S Perks
B J Plain

Auditors

Xeinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees 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".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 26/10/23 and signed on its behalf by:


R D Cole - Trustee

Report of the Independent Auditors to the Trustees of Run 4 Wales Charitable Foundation

Opinion

We have audited the financial statements of Run 4 Wales Charitable Foundation (the 'charity') for the period ended 31 December 2022 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 charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the period 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 Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 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

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

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 charity'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.

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

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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
- sufficient accounting records have not been kept; 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 Run 4 Wales Charitable Foundation

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations we have considered the following:

- (a) The nature of the industry and sector, control environment and business performance;
- (b) Results of the enquiries of management about their own identification and assessment of the risks of irregularities;
- (c) Any matters we have identified having obtained and reviewed the groups's and charity's documentation of their policies and procedures relating to:
 - (i) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - (ii) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - (iii) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - (iv) the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- (a) Timing of recognition of income

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the consolidated financial statements. The key laws and regulations we considered in this context included UK Companies Act, Charities Act, employment law, health and safety, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the consolidated financial statements but compliance with which may be fundamental to the charitable group's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- (a) Reviewing the consolidated financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the consolidated financial statements;
- (b) Enquiring of management concerning actual and potential litigation and claims;
- (c) Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and

misstatement due to fraud; and

(d) In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited.

Xeinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

Date: 27/10/2023

Run 4 Wales Charitable Foundation

**Consolidated Statement of Financial Activities
for the Period 1 November 2021 to 31 December 2022**

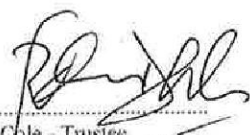
		Period 1.11.21 to 31.12.22 Unrestricted fund £	Year Ended 31.10.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	3		
Running & Athletics		169,106	500,129
Other trading activities	2	<u>3,282,629</u>	<u>717,510</u>
Total		<u>3,451,735</u>	<u>1,217,639</u>
EXPENDITURE ON			
Raising funds	4	3,060,018	1,161,129
Charitable activities	5		
Running & Athletics		<u>78,831</u>	<u>74,487</u>
Total		<u>3,138,849</u>	<u>1,235,616</u>
NET INCOME/(EXPENDITURE)		312,886	(17,977)
RECONCILIATION OF FUNDS			
Total funds brought forward		18,232	36,208
TOTAL FUNDS CARRIED FORWARD		<u>331,118</u>	<u>18,231</u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

Run 4 Wales Charitable Foundation

**Consolidated Balance Sheet
31 December 2022**

	Notes	31.12.22 Unrestricted fund £	31.10.21 Total funds £
FIXED ASSETS			
Tangible assets	11	14,575	13,062
Investments	12	<u>4,544</u>	<u>4,544</u>
		19,119	17,606
CURRENT ASSETS			
Debtors	13	183,438	219,079
Cash at bank		<u>2,450,711</u>	<u>2,336,498</u>
		2,634,149	2,555,577
CREDITORS			
Amounts falling due within one year	14	(2,322,150)	(2,554,952)
NET CURRENT ASSETS		<u>311,999</u>	<u>625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>331,118</u>	<u>18,231</u>
NET ASSETS/(LIABILITIES)		<u>331,118</u>	<u>18,231</u>
FUNDS	15		
Unrestricted funds		<u>331,118</u>	<u>18,231</u>
TOTAL FUNDS		<u>331,118</u>	<u>18,231</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26/10/23 and were signed on its behalf by:

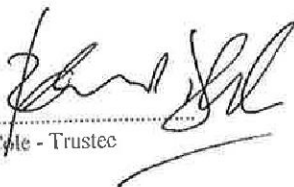

R D Cole - Trustee

Run 4 Wales Charitable Foundation

**Charity Balance Sheet
31 December 2022**

	Notes	31.12.22 Unrestricted fund £	31.10.21 Total funds £
FIXED ASSETS			
Tangible assets	11	14,575	13,062
		<u>14,575</u>	<u>13,062</u>
CURRENT ASSETS			
Debtors	13	-	21,370
Cash at bank		474,698	1,419
		<u>474,698</u>	<u>22,789</u>
CREDITORS			
Amounts falling due within one year	14	(503,049)	(8,913)
		<u>(28,351)</u>	<u>13,876</u>
NET CURRENT ASSETS			
		<u>(13,776)</u>	<u>26,938</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(13,776)</u>	<u>26,938</u>
NET ASSETS/(LIABILITIES)			
		<u>(13,776)</u>	<u>26,938</u>
FUNDS	15		
Unrestricted funds		(13,776)	26,938
TOTAL FUNDS		<u>(13,776)</u>	<u>26,938</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26/10/23 and were signed on its behalf by:


R D Cyle - Trustee

Run 4 Wales Charitable Foundation

**Consolidated Cash Flow Statement
for the Period 1 November 2021 to 31 December 2022**

	Notes	Period 1.11.21 to 31.12.22 £	Year Ended 31.10.21 £
Cash flows from operating activities			
Cash generated from operations	I	<u>123,872</u>	<u>318,425</u>
Net cash provided by operating activities		<u>123,872</u>	<u>318,425</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,547)	(6,725)
Sale of tangible fixed assets		<u>888</u>	<u>-</u>
Net cash used in investing activities		<u>(9,659)</u>	<u>(6,725)</u>
Change in cash and cash equivalents in the reporting period		<u>114,213</u>	<u>311,700</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,336,498</u>	<u>2,024,798</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,450,711</u></u>	<u><u>2,336,498</u></u>

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Cash Flow Statement
for the Period 1 November 2021 to 31 December 2022**

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

	Period 1.11.21 to 31.12.22 £	Year Ended 31.10.21 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	312,886	(17,977)
Adjustments for:		
Depreciation charges	8,368	14,116
Profit on disposal of fixed assets	(222)	-
Decrease in debtors	54,220	466,672
Decrease in creditors	(251,380)	(144,386)
Net cash provided by operations	<u>123,872</u>	<u>318,425</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.21 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	<u>2,336,498</u>	<u>114,213</u>	<u>2,450,711</u>
	<u>2,336,498</u>	<u>114,213</u>	<u>2,450,711</u>
Total	<u>2,336,498</u>	<u>114,213</u>	<u>2,450,711</u>

Run 4 Wales Charitable Foundation

Notes to the Consolidated Financial Statements for the Period 1 November 2021 to 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency is £ Sterling.

Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary Run 4 Wales Limited. A separate Statement of Financial Activities and Income and Expenditure Accounts for the Charity has not been prepared because the Charity has taken advantage of the Exemption afforded by the Charities SORP, FRS 102.

These financial statements have been prepared on a going concern basis.

The group financial statements have net current assets of £311,999 and net assets of £331,118. In making their assessment of the going concern basis of the charity, the trustees who are also directors of the subsidiary have reviewed and considered all relevant information. The assessment of the subsidiary is of fundamental importance in assessing the going concern of 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.

All costs can be directly attributed to their particular cost heading.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. The basis on which support costs are allocated are set out in note 7.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from tax on its charitable activities. The subsidiary has taxable sources of income which are taxed at the tax rate applicable for the financial 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.

All funds held by the Charity are unrestricted.

Run 4 Wales Charitable Foundation

Notes to the Consolidated Financial Statements - continued for the Period 1 November 2021 to 31 December 2022

2. OTHER TRADING ACTIVITIES

	Period 1.11.21 to 31.12.22 £	Year Ended 31.10.21 £
Other trading operations	2,897,404	532,357
Other income	<u>385,225</u>	<u>185,153</u>
	<u><u>3,282,629</u></u>	<u><u>717,510</u></u>

The wholly owned trading subsidiary, Run 4 Wales Limited, is incorporated in the United Kingdom (company number 08057072). The company organises and manages various sporting events throughout the country. A summary of the trading results for this company is shown below:

	31.12.22 £	31.10.21 £
Turnover	3,308,024	653,358
Sundry receipts	-	48,515
Investment movement	(25,395)	15,640
Government grants	169,106	500,129
Cost of sales and administration costs	<u>(2,941,774)</u>	<u>(1,158,583)</u>
Net Profit	509,961	59,058
Amount Gift Aided to the charity	(73,247)	(71,110)
Taxation	<u>(83,115)</u>	<u>(2,546)</u>
Retained in the subsidiary	<u><u>353,599</u></u>	<u><u>(14,598)</u></u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Period 1.11.21 to 31.12.22 Running & Athletics £	Year Ended 31.10.21 Total activities £
Government grants	<u><u>169,106</u></u>	<u><u>500,129</u></u>

During the year the subsidiary Run for Wales Limited received further grant income from the Welsh Government. This grant was given to support its activities through the period where it has been most impacted by the current Covid rules.

Run 4 Wales Charitable Foundation

**Notes to the consolidated Financial Statements - continued
for the Period 1 November 2021 to 31 December 2022**

4. RAISING FUNDS

Raising donations and legacies

	Period 1.11.21 to 31.12.22 £	Year Ended 31.10.21 £
Raising funds	<u>3,060,018</u>	<u>1,161,129</u>

5. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6) £
Running & Athletics	<u>78,831</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Running & Athletics	<u>69,389</u>	<u>6,382</u>	<u>3,060</u>	<u>78,831</u>

Support costs, included in the above, are as follows:

	Period 1.11.21 to 31.12.22 Running & Athletics £	Year Ended 31.10.21 Total activities £
Depreciation of tangible and heritage assets	8,368	14,116
Loss on sale of tangible fixed assets	(222)	-
Rates and water	4,227	4,227
Bank charges	260	186
Other costs	1,895	468
Rates and water	61,243	52,610
Accountancy and legal fees	<u>3,060</u>	<u>2,880</u>
	<u>78,831</u>	<u>74,487</u>

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Period 1 November 2021 to 31 December 2022**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2022 nor for the year ended 31 October 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2022 nor for the year ended 31 October 2021.

8. STAFF COSTS

	31.12.22 £	31.10.21 £
Staff costs	<u>1,151,070</u>	<u>859,012</u>

The average monthly number of employees during the period was as follows:

	Period 1.11.21 to 31.12.22	Year Ended 31.10.21
Administration	4	11
Support	<u>11</u>	<u>4</u>
	<u>15</u>	<u>15</u>

One employee received a salary above £60,000.

9. STAFF COSTS

The charity had no employees for the current or preceding year.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Running & Athletics	500,129
Other trading activities	<u>717,510</u>
Total	<u>1,217,639</u>
EXPENDITURE ON	
Raising funds	1,161,129
Charitable activities	
Running & Athletics	<u>74,487</u>
Total	<u>1,235,616</u>

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Period 1 November 2021 to 31 December 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME/(EXPENDITURE)	(17,977)
RECONCILIATION OF FUNDS	
Total funds brought forward	36,208
TOTAL FUNDS CARRIED FORWARD	<u>18,231</u>

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 November 2021	35,477	29,439	64,916
Additions	-	10,547	10,547
Disposals	<u>-</u>	<u>(888)</u>	<u>(888)</u>
At 31 December 2022	<u>35,477</u>	<u>39,098</u>	<u>74,575</u>
DEPRECIATION			
At 1 November 2021	32,613	19,241	51,854
Charge for year	2,864	5,504	8,368
Eliminated on disposal	<u>-</u>	<u>(222)</u>	<u>(222)</u>
At 31 December 2022	<u>35,477</u>	<u>24,523</u>	<u>60,000</u>
NET BOOK VALUE			
At 31 December 2022	<u>-</u>	<u>14,575</u>	<u>14,575</u>
At 31 October 2021	<u>2,864</u>	<u>10,198</u>	<u>13,062</u>

The above tangible fixed assets represent those balances held by the Charity and the Group.

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Period 1 November 2021 to 31 December 2022**

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 November 2021 and 31 December 2022	<u>4,544</u>
NET BOOK VALUE	
At 31 December 2022	<u>4,544</u>
At 31 October 2021	<u>4,544</u>

There were no investment assets outside the UK.

The fixed asset investment represent those balances held by the subsidiary and the group.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.10.21 £
Trade debtors	162,096	143,323
VAT	2,015	5,482
Prepayments and accrued income	<u>19,327</u>	<u>70,274</u>
	<u>183,438</u>	<u>219,079</u>

Charity

	31.12.22 £	31.10.21 £
Other debtors	<u>-</u>	<u>21,370</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.10.21 £
Trade creditors	198,442	319,112
Taxation and social security	122,140	15,091
Other creditors	<u>2,001,568</u>	<u>2,220,749</u>
	<u>2,322,150</u>	<u>2,554,952</u>

Charity

	31.12.22 £	31.10.21 £
Other creditors	<u>503,049</u>	<u>8,913</u>

Included within other creditors is an amount of £1,170,554 (2021: £2,063,095) representing income for deferred events.

In addition accruals and deferred income includes £500,000 in relation to funds received in advance of a post year end group restructure.

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Period 1 November 2021 to 31 December 2022**

15. MOVEMENT IN FUNDS

	At 1.11.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	18,232	312,886	331,118
TOTAL FUNDS	<u>18,232</u>	<u>312,886</u>	<u>331,118</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,451,735	(3,138,849)	312,886
TOTAL FUNDS	<u>3,451,735</u>	<u>(3,138,849)</u>	<u>312,886</u>

Comparatives for movement in funds

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	36,208	(17,977)	18,231
TOTAL FUNDS	<u>36,208</u>	<u>(17,977)</u>	<u>18,231</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,217,639	(1,235,616)	(17,977)
TOTAL FUNDS	<u>1,217,639</u>	<u>(1,235,616)</u>	<u>(17,977)</u>

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Period 1 November 2021 to 31 December 2022**

15. MOVEMENT IN FUNDS - continued

Movements in funds (Charity)

	At 1.11.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	26,938	(40,714)	(13,776)
TOTAL FUNDS	<u>26,938</u>	<u>(40,714)</u>	<u>(13,776)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	73,237	(113,961)	(40,714)
	<u>73,247</u>	<u>(113,961)</u>	<u>(40,714)</u>

Comparatives for movements in funds (Charity)

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	30,315	(3,377)	26,938
TOTAL FUNDS	<u>85,332</u>	<u>(55,017)</u>	<u>30,315</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	71,110	(74,487)	(3,377)
	<u>71,110</u>	<u>(74,487)</u>	<u>(3,377)</u>

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Period 1 November 2021 to 31 December 2022**

16. RELATED PARTY DISCLOSURES

During the year, Run 4 Wales Limited agreed to make a donation of £73,247 (2021: £71,110) to the Run 4 Wales Charitable Foundation. At the year end, the charity was owed £nil (2021: £nil) from Run 4 Wales Limited.

The above transactions are related as the trustees for Run 4 Wales Charitable Foundation are also directors of Run 4 Wales Limited.

Accounts

REGISTERED CHARITY NUMBER: 1160212

**Report of the Trustees and
Group Financial Statements
for the Year Ended 31 October 2021
for
Run 4 Wales Charitable Foundation**

Xcinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Run 4 Wales Charitable Foundation

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for the Year Ended 31 October 2021**

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Run 4 Wales Charitable Foundation

Report of the Trustees for the Year Ended 31 October 2021

The trustees present their report with the financial statements of the charity for the year ended 31 October 2021. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Run 4 Wales Charitable Foundation is the promotion of community participation in healthy recreation for the benefit of the inhabitants of Wales, by the provision of facilities for running and athletics (alone or in conjunction with others).

Public benefit

The trustees confirm that they have referred to the guidance contained in the charity commission general guidance on public benefit when reviewing the fund's aim and objective and in planning future activities.

Grantmaking

In 2015 the Charity established a grant making process to achieve its objectives. This process includes the following steps;

1. Completion of an application form and submission to the Trustees for consideration.
2. Presentation and question and answer session with the Trustees.
3. Letter of confirmation, with conditions, if appropriate.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In its seventh year of activity, the Run 4 Wales Charitable Foundation has not been able to fulfil its grant distribution programme due to the financial impact of COVID-19 on its trading company with the resulting impact on donations to the Charitable Foundation.

For the second financial year running, the COVID-19 pandemic has had a significant impact on the activities of the subsidiary, namely the delivery of mass participation sporting events. This has highlighted a major risk, that the donation from its trading company is currently the only source of income for the R4WCF and it is therefore not possible for the R4WCF to fulfil its charitable purposes if its subsidiary is not making a profit. The R4WCF could clearly do much more to fulfil its charitable aims if it could attract income from other sources.

In mitigation of the risks associated with the pandemic, the subsidiary has secured significant financial support from the Welsh Government's Cultural Recovery Fund, thereby allowing the subsidiary to continue to employ its 15 members of staff.

The Trustees would like to thank the Welsh Government for their support and are confident that the business will continue beyond the pandemic.

In the next 12 months, the Trustees anticipate that further grants will not be possible due to the need to replenish the general reserves with the subsidiary as well as within the charity. The financial stability of the group is the number one priority of the Trustees. This will enable the continuation and development of the subsidiary at a time when there is much uncertainty within the trading environment of the events sector. The sector is generally reporting reduced demand, a challenging commercial environment and increasing costs, which again will limit the profitability of the subsidiary and the scope for donations to be made to the Charitable Foundation.

The Run 4 Wales Foundation will continue to review its function and ensure there are in line with the charity's objectives.

FINANCIAL REVIEW

Reserves policy

The trustees aim to maintain free reserves in the Parent Charity's unrestricted funds at a level which equates to approximately one year's running costs for the charity. It is also their aim to overall establish group unrestricted reserves which equate to approximately one year's running costs of the group.

Given the impact of COVID on the Group's results for 2021 the Trustees are completing a review of the level of the policy in light of the financial restraints that have occurred.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document registered on 29 January 2015 and constitutes a Charitable Incorporated Organisation.

Run 4 Wales Charitable Foundation

Report of the Trustees for the Year Ended 31 October 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are appointed or reappointed annually at the Annual General Meeting.

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

Welsh Athletics may appoint up to two charity trustees.

Organisational structure

The Board has overall responsibility for the governance of the Charity. It meets at least twice per year. The Board delegates authority to the Chief Executive who leads the day-to-day management of the Charity, working within the financial framework, procedures and policies set down by the Board. The Chief Executive has delegated authority for human resource planning, employment, service development and finance.

Related parties

None of the trustees receive remuneration or any other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity and a supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The charity's wholly owned subsidiary, Run 4 Wales Limited, is a not-for-profit making organisation which was set up to promote major sporting events in Wales.

Risk management

The systems and internal controls established by the Board are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Trustees and senior staff carry out the risk assessment, including the writing and review of a risk register in order to confirm that the major risks, to which the Charity is exposed, have been reviewed and systems established to mitigate those risks. The Boards has identified the following key risk areas:

- Governance
- Financial
- Compliance with Laws & Regulations

The Charity as a stand alone entity is reliant on funding from its subsidiary Run 4 Wales Limited. Run 4 Wales Limited, and therefore the group, are reliant on the events that are organised through the subsidiary being able to proceed. Prior to Covid, the Trustees were already looking at how the group could mitigate the risk of reductions to income, by investigating income generating opportunities. Post Covid, the Trustees believe that this is even more important and this will be built into their current review of future activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1160212

Principal address

Pod 1
Capital Retail Park
Leckwith Road
Cardiff
CF11 8EG

Trustees

N B Roberts
R D Cole
S Perks
B J Plain

Run 4 Wales Charitable Foundation

Report of the Trustees for the Year Ended 31 October 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Xeinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees 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"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 8th July, 2022.. and signed on its behalf by:



N B Roberts - Trustee

Report of the Independent Auditors to the Trustees of Run 4 Wales Charitable Foundation

Opinion

We have audited the consolidated financial statements of Run 4 Wales Charitable Foundation (the 'charity') for the year ended 31 October 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the consolidated 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 consolidated financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 October 2021 and of its incoming resources and application of resources, 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 Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 consolidated financial statements section of our report. We are independent of the group and charity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the UK, including the FRC's Ethical Standard, 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

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

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 group or charity's ability to continue as a going concern for a period of at least twelve months from when the consolidated financial statements are authorised for issue.

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

Other information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 this gives rise to a material misstatement in the consolidated financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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 consolidated financial statements; or
- sufficient accounting records have not been kept; or
- the consolidated 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the consolidated financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible for assessing the group's and charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of Run 4 Wales Charitable Foundation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations we have considered the following:

- (a) The nature of the industry and sector, control environment and business performance;
- (b) Results of the enquiries of management about their own identification and assessment of the risks of irregularities;
- (c) Any matters we have identified having obtained and reviewed the groups's and charity's documentation of their policies and procedures relating to:
 - (i) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - (ii) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - (iii) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - (iv) the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- (a) Timing of recognition of income

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the consolidated financial statements. The key laws and regulations we considered in this context included UK Companies Act, Charities Act, employment law, health and safety, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the consolidated financial statements but compliance with which may be fundamental to the charitable group's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- (a) Reviewing the consolidated financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the consolidated financial statements;
- (b) Enquiring of management concerning actual and potential litigation and claims;
- (c) Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- (d) In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

**Report of the Independent Auditors to the Trustees of
Run 4 Wales Charitable Foundation**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited.

Xeinadin Audit Limited
Chartered Accountants
& Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: *28/7/22*

Run 4 Wales Charitable Foundation
Consolidated Statement of Financial Activities
for the Year Ended 31 October 2021

	Notes	31.10.21 Unrestricted fund £	31.10.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Other trading activities	2	717,510	42,292
Other income	3	<u>500,129</u>	<u>633,678</u>
Total		1,217,639	675,970
EXPENDITURE ON			
Raising funds	4	1,161,129	831,455
Charitable activities	5	<u>74,487</u>	<u>55,017</u>
Running & Athletics			
Total		1,235,616	886,472
NET INCOME/(EXPENDITURE)		(17,977)	(210,502)
RECONCILIATION OF FUNDS			
Total funds brought forward		36,208	246,710
TOTAL FUNDS CARRIED FORWARD		<u>18,231</u>	<u>36,208</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

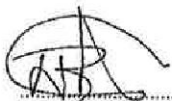
The notes form part of these consolidated financial statements

Run 4 Wales Charitable Foundation

**Consolidated Balance Sheet
31 October 2021**

	Notes	31.10.21 Unrestricted fund £	31.10.20 Total funds £
FIXED ASSETS			
Tangible assets	11	13,062	20,453
Investments	12	<u>4,544</u>	<u>4,544</u>
		17,606	24,997
CURRENT ASSETS			
Debtors	13	219,079	685,749
Cash at bank		<u>2,336,498</u>	<u>2,024,798</u>
		2,555,577	2,710,547
CREDITORS			
Amounts falling due within one year	14	(2,554,952)	(2,699,336)
NET CURRENT ASSETS		<u>625</u>	<u>11,211</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,231</u>	<u>36,208</u>
NET ASSETS/(LIABILITIES)		<u>18,231</u>	<u>36,208</u>
FUNDS	15		
Unrestricted funds		<u>18,231</u>	<u>36,208</u>
TOTAL FUNDS		<u>18,231</u>	<u>36,208</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8-7-2022 and were signed on its behalf by:



N B Roberts - Trustee

The notes form part of these consolidated financial statements

Run 4 Wales Charitable Foundation

Charity Balance Sheet 31 October 2021

	Notes	31.10.21 Unrestricted fund £	31.10.20 Total funds £
FIXED ASSETS			
Tangible assets	12	13,062	20,453
		<u>13,062</u>	<u>20,453</u>
CURRENT ASSETS			
Debtors	14	21,370	10,387
Cash at bank		<u>1,419</u>	<u>176</u>
		22,789	10,563
CREDITORS			
Amounts falling due within one year	15	(8,913)	(701)
		<u>13,876</u>	<u>9,862</u>
NET CURRENT ASSETS			
		<u>26,938</u>	<u>30,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>26,938</u>	<u>30,315</u>
NET ASSETS			
		<u>26,938</u>	<u>30,315</u>
FUNDS	16		
Unrestricted funds		<u>26,938</u>	<u>30,315</u>
TOTAL FUNDS		<u>26,938</u>	<u>30,315</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

8-7-2022 and were signed on its behalf by:


N B Roberts- Trustee

The notes form part of these consolidated financial statements

Run 4 Wales Charitable Foundation

**Consolidated Cash Flow Statement
for the Year Ended 31 October 2021**

	Notes	31.10.21 £	31.10.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>318,425</u>	<u>580,120</u>
Net cash provided by operating activities		<u>318,425</u>	<u>580,120</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(6,725)</u>	<u>(1,076)</u>
Net cash used in investing activities		<u>(6,725)</u>	<u>(1,076)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		311,700	579,044
Cash and cash equivalents at the beginning of the reporting period		<u>2,024,798</u>	<u>1,445,754</u>
Cash and cash equivalents at the end of the reporting period		<u>2,336,498</u>	<u>2,024,798</u>

The notes form part of these consolidated financial statements

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 October 2021**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	31.10.21	31.10.20	
	£	£	
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(17,977)	(210,502)	
Adjustments for:			
Depreciation charges	14,116	12,435	
Decrease/(increase) in debtors	466,672	(209,356)	
(Decrease)/increase in creditors	<u>(144,386)</u>	<u>987,543</u>	
Net cash provided by operations	<u>318,425</u>	<u>580,120</u>	
 2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.11.20	Cash flow	At 31.10.21
	£	£	£
Net cash			
Cash at bank	<u>2,024,798</u>	<u>311,700</u>	<u>2,336,498</u>
	<u>2,024,798</u>	<u>311,700</u>	<u>2,336,498</u>
 Total	 <u>2,024,798</u>	 <u>311,700</u>	 <u>2,336,498</u>

The notes form part of these consolidated financial statements

Run 4 Wales Charitable Foundation

Notes to the Consolidated Financial Statements for the Year Ended 31 October 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency is £ Sterling.

Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary Run 4 Wales Limited. A separate Statement of Financial Activities and Income and Expenditure Accounts for the Charity has not been prepared because the Charity has taken advantage of the Exemption afforded by the Charities SORP, FRS 102.

These financial statements have been prepared on a going concern basis.

In applying the going concern basis, the trustees have considered the economic uncertainty caused by the Covid-19 pandemic regarding live events and how this has affected the charity's subsidiary and source of income. The impact of Covid 19 means that if Run 4 Wales Limited are unable to provide financial support to the charity, then they in turn cannot provide financial support to others or cover fixed costs.

The group financial statements has net current assets of £625 and net assets of £18,231. In making their assessment of the going concern basis of the charity, the trustees who are also directors of the subsidiary have reviewed and considered all relevant information including cashflow forecasts for the year to 31/10/22. The assessment of the subsidiary is of fundamental importance in assessing the going concern of the charity

During the current year there has been a return to holding events and post year end the Group has held its flag ship event that had been postponed due to Covid-19. The restart of events has provided the subsidiary and therefore the Group with an improved financial position and outlook for the future.

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.

All costs can be directly attributed to their particular cost heading.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. The basis on which support costs are allocated are set out in note 7.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from tax on its charitable activities. The subsidiary has taxable sources of income which are taxed at the tax rate applicable for the financial 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.

Run 4 Wales Charitable Foundation

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 October 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

All funds held by the Charity are unrestricted.

2. OTHER TRADING ACTIVITIES

	31.10.21	31.10.20
	£	£
Other trading operations	532,357	34,886
Other income	<u>185,153</u>	<u>7,406</u>
	<u>717,510</u>	<u>42,292</u>

The wholly owned trading subsidiary, Run 4 Wales Limited, is incorporated in the United Kingdom (company number 08057072). The company organises and manages various sporting events throughout the country. A summary of the trading results for this company is shown below:

	31.10.21	31.10.20
	£	£
Turnover	653,358	42,290
Sundry receipts	-	-
Government grants	564,283	633,678
Cost of sales and administration costs	<u>(1,158,583)</u>	<u>(873,565)</u>
Net Profit	59,058	(197,597)
Amount Gift Aided to the charity	(71,110)	-
Taxation	<u>(2,546)</u>	<u>42,110</u>
Retained in the subsidiary	<u>(14,598)</u>	<u>(155,487)</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.10.21	31.10.20
	Other Income	Other Income
	£	£
Government grants – Cultural Recovery fund	341,712	488,898
Government grants – Economic Resilience fund	-	37,500
Other	<u>158,417</u>	<u>107,280</u>

During the year the subsidiary Run for Wales Limited became entitled to a grant from the Welsh Government. This grant was given to support its activities through the period where it has been most impacted by the current Covid rules.

Run 4 Wales Charitable Foundation

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 October 2021

4. RAISING FUNDS

Raising donations and legacies

	31.10.21	31.10.20
	£	£
Raising funds	<u>1,161,129</u>	<u>831,455</u>

5. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6) £
Running & Athletics	<u>74,487</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Running & Athletics	<u>66,726</u>	<u>4,881</u>	<u>2,880</u>	<u>74,487</u>

Support costs, included in the above, are as follows:

	31.10.21 Running & Athletics £	31.10.20 Total activities £
Depreciation of tangible and heritage assets	14,116	12,435
Rates and water	4,227	4,227
Bank charges	186	128
Other costs	468	250
Rent	52,610	36,537
Accountancy and legal fees	<u>2,880</u>	<u>1,440</u>
	<u>74,487</u>	<u>55,017</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

8. STAFF COSTS

	31.10.21	31.10.20
	£	£
Staff costs	<u>859,012</u>	<u>859,539</u>

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2021**

8. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.10.21	31.10.20
Administration	11	11
Support	<u>4</u>	<u>4</u>
	<u>15</u>	<u>15</u>

9. STAFF COSTS

The charity had no employees for the current or preceding year.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Running & Athletics	633,678
Other trading activities	<u>42,292</u>
Total	675,970
 EXPENDITURE ON	
Raising funds	831,455
Charitable activities	
Running & Athletics	<u>55,017</u>
Total	<u>886,472</u>
 NET INCOME/(EXPENDITURE)	(210,502)
 RECONCILIATION OF FUNDS	
Total funds brought forward	246,710
 TOTAL FUNDS CARRIED FORWARD	<u>36,208</u>

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2021**

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 November 2020	35,477	22,714	58,191
Additions	<u>-</u>	<u>6,725</u>	<u>6,725</u>
At 31 October 2021	<u>35,477</u>	<u>29,439</u>	<u>64,916</u>
DEPRECIATION			
At 1 November 2020	25,518	12,220	37,738
Charge for year	<u>7,095</u>	<u>7,021</u>	<u>14,116</u>
At 31 October 2021	<u>32,613</u>	<u>19,241</u>	<u>51,854</u>
NET BOOK VALUE			
At 31 October 2021	<u>2,864</u>	<u>10,198</u>	<u>13,062</u>
At 31 October 2020	<u>9,959</u>	<u>10,494</u>	<u>20,453</u>

The above tangible fixed assets represent those balances held by the Charity and the Group.

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 November 2020 and 31 October 2021	<u>4,544</u>
NET BOOK VALUE	
At 31 October 2021	<u>4,544</u>
At 31 October 2020	<u>4,544</u>

There were no investment assets outside the UK.

The fixed asset investment represent those balances held by the subsidiary and the group.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Trade debtors	143,323	157,857
VAT	5,482	-
Prepayments and accrued income	<u>70,274</u>	<u>527,892</u>
	<u>219,079</u>	<u>685,749</u>
Charity		
	31.10.21 £	31.10.20 £
Other debtors	<u>21,370</u>	<u>10,387</u>

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2021**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21	31.10.20
	£	£
Trade creditors	319,112	159,744
Taxation and social security	15,091	14,732
Other creditors	<u>2,220,749</u>	<u>2,524,860</u>
	<u>2,554,952</u>	<u>2,699,336</u>

Charity

	31.10.21	31.10.20
	£	£
Other creditors	<u>8,913</u>	<u>701</u>

Included within other creditors is an amount of £2,063,095 (2020: £2,444,850) representing income for deferred events.

15. MOVEMENT IN FUNDS

	At 1.11.20	Net movement in funds	At 31.10.21
	£	£	£
Unrestricted funds			
General fund	36,208	(17,977)	18,231
	<u>36,208</u>	<u>(17,977)</u>	<u>18,231</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	1,217,639	(1,235,616)	(17,977)
	<u>1,217,639</u>	<u>(1,235,616)</u>	<u>(17,977)</u>
TOTAL FUNDS			

Comparatives for movement in funds

	At 1.11.19	Net movement in funds	At 31.10.20
	£	£	£
Unrestricted funds			
General fund	246,710	(210,502)	36,208
	<u>246,710</u>	<u>(210,502)</u>	<u>36,208</u>
TOTAL FUNDS			

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2021**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	675,970	(886,472)	(210,502)
TOTAL FUNDS	<u>675,970</u>	<u>(886,472)</u>	<u>(210,502)</u>

Movements in funds (Charity)

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	30,315	(3,377)	26,938
TOTAL FUNDS	<u>30,315</u>	<u>(3,377)</u>	<u>26,938</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	71,110	(74,487)	(3,377)
	<u>71,110</u>	<u>(74,487)</u>	<u>(3,377)</u>

Comparatives for movements in funds (Charity)

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	85,332	(55,017)	30,315
TOTAL FUNDS	<u>85,332</u>	<u>(55,017)</u>	<u>30,315</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(55,017)	(55,017)
	<u>-</u>	<u>(55,017)</u>	<u>(55,017)</u>

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2021**

16. RELATED PARTY DISCLOSURES

During the year, Run 4 Wales Limited agreed to make a donation of £71,110 (2020: £nil) to the Run 4 Wales Charitable Foundation. At the year end, the charity was owed £18,580 (2020: £7,597) from Run 4 Wales Limited.

The above transactions are related as the trustees for Run 4 Wales Charitable Foundation are also directors of Run 4 Wales Limited.

Accounts

**Report of the Trustees and
Group Financial Statements
for the Year Ended 31 October 2020
for
Run 4 Wales Charitable Foundation**

O'Brien & Partners
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

Run 4 Wales Charitable Foundation

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for the Year Ended 31 October 2020**

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Run 4 Wales Charitable Foundation

Report of the Trustees for the Year Ended 31 October 2020

The trustees present their report with the consolidated financial statements of the charity for the year ended 31 October 2020. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Run 4 Wales Charitable Foundation is the promotion of community participation in healthy recreation for the benefit of the inhabitants of Wales, by the provision of facilities for running and athletics (alone or in conjunction with others).

Public benefit

The trustees confirm that they have referred to the guidance contained in the charity commission general guidance on public benefit when reviewing the fund's aim and objective and in planning future activities.

Grantmaking

In 2015 the Charity established a grant making process to achieve its objectives. This process includes the following steps;

1. Completion of an application form and submission to the Trustees for consideration.
2. Presentation and question and answer session with the Trustees.
3. Letter of confirmation, with conditions, if appropriate.

The following questions are asked within the application form;

1. Please state the specific target groups for your project?
2. Which geographical areas will benefit from the project? e.g. Town, City, Local Authority, Regional, National?
3. Names of any Project Partners?
4. Total Project Cost and breakdown of cost?
5. Please state the duration of the project (months & years)?
6. Would the grant be repeated annually? If so how many years?
7. Total Grant Requested?
8. What are you planning to do?
9. What will success look like and how will you measure this?
10. What partner support will be available during the duration of the project?
11. How will you ensure the project is sustainable?

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In its sixth year of activity, the Run 4 Wales Charitable Foundation has not been able to maintain its grant distribution programme due to the financial impact of COVID-19 on its trading company and the resulting impact on donations to the Charitable Foundation.

The Covid-19 pandemic has had a significant impact on the activities of the subsidiary in the financial year. However, the subsidiary has secured significant financial support from the Welsh Government's Cultural Recovery Fund, reducing the subsidiary's net liabilities and allowing the subsidiary to continue to employ its 15 members of staff.

The Trustees would like to thank the Welsh Government for their support and are confident that the business will continue beyond the pandemic.

In the next 12 months, the trustees anticipate that further grants will be limited by COVID-19, due to ongoing restrictions on the events sector limiting the scale of trading activity and the scope for donations to be made to the Charitable Foundation. The Run 4 Wales Charitable Foundation will continue to review its grant making decisions and ensure these are in line with the charity's objectives.

FINANCIAL REVIEW

Reserves policy

The trustees aim to maintain free reserves in the Parent Charity's unrestricted funds and also in the groups unrestricted reserves at a level which equates to approximately one year's running costs for the charity and the group. It is also their aim to establish group unrestricted reserves which equate to approximately one year's running costs of the group.

Given the impact of COVID on the Group's results for 2020 the Trustees are completing a review of the reserves policy in light of the financial restraints and impact COVID has had upon the charity/group.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity. The charity is controlled by its governing document registered on 29 January 2015 and constitutes a Charitable Incorporated Organisation.

Run 4 Wales Charitable Foundation

Report of the Trustees for the Year Ended 31 October 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are appointed or reappointed annually at the Annual General Meeting.

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

Welsh Athletics may appoint up to two charity trustees.

Organisational structure

The Board has overall responsibility for the governance of the Charity. It meets at least twice per year. The Board delegates authority to the Chief Executive who leads the Senior Management Team in the day to day management of the Charity, working within the financial framework, procedures and policies set down by the Board. The Chief Executive has delegated authority for human resource planning, employment, service development and finance.

The Senior Management Team consists of the following personnel:

- Chief Executive

Related parties

None of the trustees receive remuneration or any other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity and a supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The charity's wholly owned subsidiary, Run 4 Wales Limited, is a not-for-profit making organisation which was set up to promote major sporting events in Wales.

Risk management

The systems and internal controls established by the Board are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Trustees and senior staff carry out the risk assessment, including the writing and review of a risk register in order to confirm that the major risks, to which the Charity is exposed, have been reviewed and systems established to mitigate those risks. The Board has identified the following key risk areas:

- Governance
- Operational
- Financial
- External
- Compliance with Laws & Regulations

The Charity as a stand alone entity is reliant on funding from its subsidiary Run 4 Wales Limited. Run 4 Wales Limited, and therefore the group, are reliant on the events that are organised through the subsidiary being able to proceed. Prior to Covid, the Trustees were already looking at how the group could mitigate the risk of reductions to income, by investigating income generating opportunities. Post Covid, the Trustees believe that this is even more important and this will be built into their current review of future activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1160212

Principal address

Pod 1
Capital Retail Park
Leckwith Road
Cardiff
CF11 8EG

Trustees

N B Roberts
R D Cole
S Perks
B J Plain

Run 4 Wales Charitable Foundation

**Report of the Trustees
for the Year Ended 31 October 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

O'Brien & Partners
Chartered Accountants
& Statutory Auditors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the consolidated 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"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those consolidated 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the consolidated financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23/8/2021 and signed on its behalf by:



N B Roberts - Trustee

Report of the Independent Auditors to the Trustees of Run 4 Wales Charitable Foundation

Opinion

We have audited the consolidated financial statements of Run 4 Wales Charitable Foundation (the 'charity') for the year ended 31 October 2020 which comprise the consolidated Statement of Financial Activities, the Consolidated and charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the Consolidated 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 consolidated financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 October 2020 and of its incoming resources and application of resources, 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 Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 consolidated financial statements section of our report. We are independent of the group and charity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the UK, including the FRC's Ethical Standard, 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 charity'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.

We draw your attention to note 2 in the financial statements which describes the Trustees view on the uncertainty caused by the Covid-19 pandemic. The uncertainty of timing in relation to the commencement of live events has been the significant judgement factor in assessing the impact on the Charity and Group and its ability to continue as a going concern.

The uncertainty around the impact of Covid-19 is relevant to the understanding of our audit of the financial statement. Audits assess and challenge the reasonableness of the forecasts, predictions, and assumptions that the Trustees have prepared when assessing going concern.

We have applied a standardised approach in response to the uncertainty of outcomes and their impact on going concern. However, no audit should be expected to predict the unknown factors that could impact the company due to Covid-19. Our opinion is not modified in respect of this matter.

Other information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated 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 consolidated financial statements; or
- sufficient accounting records have not been kept; or
- the consolidated 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 Run 4 Wales Charitable Foundation

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the consolidated financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible for assessing the group's and charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated 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 charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

O'Brien & Partners

O'Brien & Partners
Chartered Accountants
& Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

Date: *26th August 2021.*

Run 4 Wales Charitable Foundation

Consolidated Statement of Financial Activities for the Year Ended 31 October 2020

		31.10.20 Unrestricted fund £	31.10.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	3		
Other trading activities	2	42,291	2,432,928
Other income		<u>633,678</u>	<u>1,366</u>
Total		675,969	2,434,294
EXPENDITURE ON			
Raising funds	4	831,456	2,232,947
Charitable activities	5		
Running & Athletics		55,017	148,186
Total		<u>886,473</u>	<u>2,381,133</u>
NET INCOME/(EXPENDITURE)		(210,504)	53,161
RECONCILIATION OF FUNDS			
Total funds brought forward		246,710	193,549
TOTAL FUNDS CARRIED FORWARD		<u>36,206</u>	<u>246,710</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these consolidated financial statements

Run 4 Wales Charitable Foundation

**Consolidated Balance Sheet
31 October 2020**

		31.10.20 Unrestricted fund £	31.10.19 Total funds £
FIXED ASSETS	Notes		
Tangible assets	12	20,453	31,812
Investments	13	<u>4,544</u>	<u>4,544</u>
		24,997	36,356
CURRENT ASSETS			
Debtors	14	685,750	476,393
Cash at bank		<u>2,024,797</u>	<u>1,445,754</u>
		2,710,547	1,922,147
CREDITORS			
Amounts falling due within one year	15	<u>(2,699,338)</u>	<u>(1,711,793)</u>
NET CURRENT ASSETS		<u>11,209</u>	<u>210,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,206</u>	<u>246,710</u>
NET ASSETS		<u>36,206</u>	<u>246,710</u>
FUNDS	16		
Unrestricted funds		<u>36,206</u>	<u>246,710</u>
TOTAL FUNDS		<u>36,206</u>	<u>246,710</u>

The consolidated financial statements were approved by the Board of Trustees and authorised for issue on

25/08/21 and were signed on its behalf by:



N B Roberts - Trustee

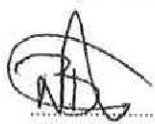
The notes form part of these consolidated financial statements

Run 4 Wales Charitable Foundation

Charity Balance Sheet 31 October 2020

	Notes	31.10.20 Unrestricted fund £	31.10.19 Total funds £
FIXED ASSETS			
Tangible assets	12	20,453	31,812
		<u>20,453</u>	<u>31,812</u>
CURRENT ASSETS			
Debtors	14	10,387	64,388
Cash at bank		<u>176</u>	<u>1,691</u>
		10,563	66,079
CREDITORS			
Amounts falling due within one year	15	(701)	(12,559)
NET CURRENT ASSETS		<u>9,862</u>	<u>53,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,315</u>	<u>85,332</u>
NET ASSETS		<u>30,315</u>	<u>85,332</u>
FUNDS	16		
Unrestricted funds		<u>30,315</u>	<u>85,332</u>
TOTAL FUNDS		<u>30,315</u>	<u>85,332</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
25/08/21 and were signed on its behalf by:


N B Roberts- Trustee

The notes form part of these consolidated financial statements

Run 4 Wales Charitable Foundation

**Consolidated Cash Flow Statement
for the Year Ended 31 October 2020**

	Notes	31.10.20 £	31.10.19 £
Cash flows from operating activities			
Cash generated from operations	1	580,119	724,265
Tax paid		<u>-</u>	<u>33,466</u>
Net cash provided by operating activities		<u>580,119</u>	<u>757,731</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,076)	-
Purchase of fixed asset investments		<u>-</u>	<u>(4,544)</u>
Net cash used in investing activities		<u>(1,076)</u>	<u>(4,544)</u>
Change in cash and cash equivalents in the reporting period		579,043	753,187
Cash and cash equivalents at the beginning of the reporting period		<u>1,445,754</u>	<u>692,567</u>
Cash and cash equivalents at the end of the reporting period		<u>2,024,797</u>	<u>1,445,751</u>

The notes form part of these consolidated financial statements

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 October 2020**

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

	31.10.20 £	31.10.19 £
Net (expenditure)/income for the reporting period (as per the Consolidated Statement of Financial Activities)	(210,502)	53,161
Adjustments for:		
Depreciation charges	12,435	12,504
Increase in debtors	(209,357)	(69,818)
Increase in creditors	<u>987,543</u>	<u>728,418</u>
Net cash provided by operations	<u>580,119</u>	<u>724,265</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.19 £	Cash flow £	At 31.10.20 £
Net cash			
Cash at bank	<u>1,445,754</u>	<u>579,043</u>	<u>2,024,797</u>
	<u>1,445,754</u>	<u>579,043</u>	<u>2,024,797</u>
Total	<u>1,445,754</u>	<u>579,043</u>	<u>2,024,797</u>

The notes form part of these consolidated financial statements

Run 4 Wales Charitable Foundation

Notes to the Consolidated Financial Statements for the Year Ended 31 October 2020

1. ACCOUNTING POLICIES

Basis of preparing the Consolidated financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency is £ Sterling.

Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary Run 4 Wales Limited. A separate Statement of Financial Activities and Income and Expenditure Accounts for the Charity has not been prepared because the Charity has taken advantage of the Exemption afforded by the Charities SORP, FRS 102.

These consolidated financial statements have been prepared on a going concern basis.

In applying the going concern basis, the trustees have considered the economic uncertainty caused by the Covid-19 pandemic regarding live events and how this has affected the charity's subsidiary and source of income. The impact of Covid 19 means that if Run 4 Wales Limited are unable to provide financial support to the charity, then they in turn cannot provide financial support to others or cover fixed costs.

The group financial statements have net current assets of £11,209 and net assets of £36,206. In making their assessment of the going concern basis of the charity, the trustees who are also directors of the subsidiary have reviewed and considered all relevant information including alternative cashflow forecasts for 2 scenarios for the 2 years to 31 October 2022. The assessment of the subsidiary is of fundamental importance in assessing the going concern of the charity and the group.

At the approval date of the Run 4 Wales Limited individual accounts the Trustees recognised that there were substantial uncertainties that cast doubt on the company's ability to continue as a going concern. The Trustees believed that appropriate action could be taken to ensure that there were sufficient funds in place to meet working capital requirements and therefore the accounts were prepared on a going concern basis with attention drawn to the Trustees disclosures.

Subsequent to the signing of the above accounts and prior to the approval of the Group accounts events have occurred which have strengthened the outlook of the subsidiary (and group) and improved the assessment of going concern.

Namely, additional funding has been secured and the Welsh Government has removed restriction on events. The combination of these factors as well as the work done by the Trustees on forecasts and projections during the pandemic lead the Trustees to believe that the going concern of the Group is not in question.

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.

All costs can be directly attributed to their particular cost heading.

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

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. The basis on which support costs are allocated are set out in note 7.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Run 4 Wales Charitable Foundation

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 October 2020

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Related party exemption

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

All funds held by the Charity are unrestricted.

2. OTHER TRADING ACTIVITIES

	31.10.20	31.10.19
	£	£
Other trading operations	<u>42,291</u>	<u>2,432,928</u>

The wholly owned trading subsidiary, Run 4 Wales Limited, is incorporated in the United Kingdom (company number 08057072). The company organises and manages various sporting events throughout the country. A summary of the trading results for this company is shown below:

	31.10.20	31.10.19
	£	£
Turnover	42,291	2,432,928
Sundry receipts	-	1,366
Government grants	633,678	-
Cost of sales and administration costs	<u>(831,456)</u>	<u>(2,232,947)</u>
Net Profit	(155,487)	201,347
Amount Gift Aided to the charity	-	<u>40,000</u>
Retained in the subsidiary	<u>(155,487)</u>	<u>161,347</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.10.20	31.10.19
	Other Income £	Total activities £
Government grants - Cultural Recovery Fund	488,898	-
Government grants - Economic Resilience fund	37,500	-
Other	<u>107,280</u>	<u>-</u>

During the year the subsidiary Run for Wales Limited became entitled to a grant from the Welsh Government Cultural Recovery Fund. This grant was given to support its activities through the period where it has been most impacted by the current Covid rules.

Run 4 Wales Charitable Foundation

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 October 2020

4. RAISING FUNDS

Raising donations and legacies

	31.10.20	31.10.19
	£	£
Raising funds	<u>831,456</u>	<u>2,232,947</u>

5. CHARITABLE ACTIVITIES COSTS

		Support costs (see note 7)
		£
Running & Athletics		<u>55,017</u>

6. GRANTS PAYABLE

	31.10.20	31.10.19
	£	£
Running & Athletics	<u>-</u>	<u>93,000</u>

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Running & Athletics	<u>53,199</u>	<u>378</u>	<u>1,440</u>	<u>55,017</u>

Support costs, included in the above, are as follows:

	31.10.20 Running & Athletics	31.10.19 Total activities
	£	£
Depreciation of tangible and heritage assets	12,435	12,504
Rates and water	4,227	4,155
Bank charges	128	131
Other costs	250	322
Rates and water	36,537	36,634
Accountancy and legal fees	<u>1,440</u>	<u>1,440</u>
	<u>55,017</u>	<u>55,186</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Run 4 Wales Charitable Foundation

Notes to the consolidated Financial Statements - continued for the Year Ended 31 October 2020

9. STAFF COSTS

	31.10.19	31.10.18
	£	£
Staff costs	<u>859,012</u>	<u>859,539</u>

The average monthly number of employees during the year was as follows:

	31.10.20	31.10.19
Administration	11	11
Support	<u>4</u>	<u>4</u>
	<u>15</u>	<u>15</u>

No employees received emoluments in excess of £60,000.

10. STAFF COSTS

The charity had no employees for the current or preceding year.

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Other trading activities	
Other income	<u>2,432,928</u>
	<u>1,366</u>
Total	2,434,294
EXPENDITURE ON	
Raising funds	2,232,947
Charitable activities	
Running & Athletics	<u>148,186</u>
Total	<u>2,381,133</u>
NET INCOME	53,161
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>193,549</u>
TOTAL FUNDS CARRIED FORWARD	<u>246,710</u>

Run 4 Wales Charitable Foundation

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 October 2020

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 November 2019	35,477	21,638	57,115
Additions	-	1,076	1,076
At 31 October 2020	<u>35,477</u>	<u>22,714</u>	<u>58,191</u>
DEPRECIATION			
At 1 November 2019	18,423	6,880	25,303
Charge for year	<u>7,095</u>	<u>5,340</u>	<u>12,435</u>
At 31 October 2020	<u>25,518</u>	<u>12,220</u>	<u>37,738</u>
NET BOOK VALUE			
At 31 October 2020	<u>9,959</u>	<u>10,494</u>	<u>20,453</u>
At 31 October 2019	<u>17,054</u>	<u>14,758</u>	<u>31,812</u>

The above tangible fixed assets represent those balances held by the Charity and the Group.

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 November 2019 and 31 October 2020	<u>4,544</u>
NET BOOK VALUE	
At 31 October 2020	<u>4,544</u>
At 31 October 2019	<u>4,544</u>

There were no investment assets outside the UK.

The fixed asset investment represent those balances held by the subsidiary and the group.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20 £	31.10.19 £
Trade debtors	157,857	399,669
Other debtors	<u>527,893</u>	<u>76,724</u>
	<u>685,750</u>	<u>476,393</u>

Included in other debtors is an amount of £488,898 (2019:£nil) in respect of a CRF grant received post year end.

Charity

	31.10.20 £	31.10.19 £
Other debtors	<u>10,387</u>	<u>64,388</u>

Run 4 Wales Charitable Foundation

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 October 2020

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Trade creditors	159,744	297,513
Taxation and social security	14,732	53,119
Other creditors	<u>2,524,862</u>	<u>1,361,161</u>
	<u>2,699,338</u>	<u>1,711,793</u>

Included within other creditors is an amount of £2,444,850 (2019:£877,995) representing income for deferred events.
Charity

	31.10.20	31.10.19
	£	£
Other creditors	<u>701</u>	<u>12,559</u>

16. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	246,710	(210,504)	36,206
TOTAL FUNDS	<u>246,710</u>	<u>(210,504)</u>	<u>36,206</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	675,969	(886,473)	(210,504)
TOTAL FUNDS	<u>675,969</u>	<u>(886,473)</u>	<u>(210,504)</u>

Comparatives for movement in funds

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	193,549	53,161	246,710
TOTAL FUNDS	<u>193,549</u>	<u>53,161</u>	<u>246,710</u>

Run 4 Wales Charitable Foundation

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 October 2020

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,434,294	(2,381,133)	53,161
TOTAL FUNDS	2,434,294	(2,381,133)	53,161

Movements in funds (Charity)

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	85,332	(55,017)	30,315
TOTAL FUNDS	85,332	(55,017)	30,315

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(55,017)	(55,017)
	-	(55,017)	(55,017)

Comparatives for movements in funds (Charity)

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	193,518	(108,186)	85,332
TOTAL FUNDS	193,518	(108,186)	85,332

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,000	(148,186)	(108,186)
	40,000	(148,186)	(108,186)

Run 4 Wales Charitable Foundation

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2020**

17. RELATED PARTY DISCLOSURES

During the year, Run 4 Wales Limited agreed to make a donation of £nil (2019: £40,000) to the Run 4 Wales Charitable Foundation. At the year end, the charity was owed £7,597 (2019: £56,583) from Run 4 Wales Limited.

The above transactions are related as the trustees for Run 4 Wales Charitable Foundation are also directors of Run 4 Wales Limited.