

**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		<u>579,043</u>	<u>753,187</u>
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><u>2,024,797</u></u>	<u><u>1,445,751</u></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><u>580,119</u></u>	<u><u>724,265</u></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><u>1,445,754</u></u>	<u><u>579,043</u></u>	<u><u>2,024,797</u></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.

**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.