

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 on8th 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.

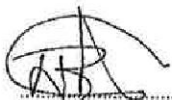
The notes form part of these consolidated financial statements

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	675,970	(886,472)	(210,502)

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	30,315	(3,377)	26,938

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)
	71,110	(74,487)	(3,377)

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	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)

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.