

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

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 7
Consolidated Statement of Financial Activities	8
Consolidated Balance Sheet	9
Charity Balance Sheet	10
Consolidated Cash Flow Statement	11
Notes to the Consolidated Cash Flow Statement	12
Notes to the Consolidated Financial Statements	13 to 22

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		140,662	-	140,662	-
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		4,699	-	4,699	78,831
Total		<u>4,699</u>	<u>-</u>	<u>4,699</u>	<u>3,138,849</u>
Net gains on investments		-	499,950	499,950	-
NET INCOME		145,318	508,835	654,153	312,886
RECONCILIATION OF FUNDS					
Total funds brought forward		331,118	-	331,118	18,232
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>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>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>	—

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.

