

REGISTERED COMPANY NUMBER: 09478983 (England and Wales)
REGISTERED CHARITY NUMBER: 1171212

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE LONG RUN

NYO Chartered Accountants & Registered Auditors
First Floor Office
34 Great Queen Street
London
WC2B 5AA

THE LONG RUN

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FOR THE YEAR ENDED 31 DECEMBER 2020

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THE LONG RUN

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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

The Vision, Mission and Objectives

The Vision of The Long Run is to envision a world in which 'Business, Nature and People are harmoniously working together for a sustainable future'.

The Mission of The Long Run is to seek to support, connect and inspire nature-based businesses to excel in following the highest standards of sustainability encompassing Conservation, Community, Culture and Commerce (4Cs) and to collectively influence others to take up best practices for a sustainable future worldwide

The Principle objectives of the charity are set out in the Memorandum and Articles of Association and continue to promote sustainable development for the benefit of the public worldwide with regard to the CC public benefit guidance the followings:

- The preservation, conservation and the protection of the environment and the prudent use of natural resources;
- The relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities;
- The preservation and advancement of culture, arts and heritage;
- The promotion of sustainable means of achieving economic growth and regeneration;
- The advancement of the education of the public in subjects relating to nature conservation and sustainable development.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generation to meet their own needs".

The Long Run's activities are as follows:

- Bringing together a global community of people committed to conserve biodiversity and improving the wellbeing of people through small tourism enterprises
- Promoting learning and exchange
- Providing technical assistance to help conservancies be change agents
- Rigorous standard (GER) to mainstream best practices and expanding collective positive impacts
- Collective voice to change business attitude

Taking into consideration the continued uncertainty, and the key areas identified in consultation with members, The Long Run strategic priorities and objectives in 2021 were to:

- Strengthening its fund raising approach drawing on its partners' expertise and research in 2020, The Long Run team will aim to fund raise approx 50,000 GBP
- Members' growth on a regional basis, The Long Run will focus on a regional approach to membership growth, supported by existing members. The target increased member is 10 for next year with specific emphasis in Asia and America.
- Better tracking of impact to increased transparency, communication and capacity for fund raising for charitable causes.
- Support the strengthening of Members' climate plans and activities, especially through increased support in reducing carbon footprint, and resource consumption.

THE LONG RUN

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

ACHIEVEMENT AND PERFORMANCE

As for many organizations, 2020 was a year of unprecedented uncertainty for The Long Run and for its members. At the onset of the pandemic, The Long Run team and Board agreed to manage cost and adapt activities to best support members' through this crisis.

Establishing a strong partnership with Preferred by NEPCon Fmba (now Preferred by Nature) at the beginning early in the year provided the team with a more resilient basis and enabled The Long Run to strengthen not only its support to members, but as an organization as a whole. This report presents highlights of progress and achievements this year.

Collective Impacts

Every year The Long Run seeks to measure the collective impact of its members as they endeavor to continuously expand positive change in their landscape. In 2020, no formal survey was done unfortunately, however on the basis of data gathered in 2019 and data gathered from new members (privately protected areas underpinned by tourism), The Long Run continue to:

Conservation: Helped conserve 23.5-million-acres of nature and 480 endangered plant and animal species

Community: Directly impacted 195,000 people globally, employed more than 3400 people and touched the lives of 750,000 people

Culture: Collaborated and supported cultural expression of more than 158 cultures

Organizational development

Strengthening the organization through strategic partnership

The Long Run was delighted to formalize its partnership with NEPCon FMBA on the 1st of March 2020. This followed a due diligence and extensive research in 2019 in options to take The long Run to the next stage of its potential a) To be the leading and largest global private nature conservation association, helping to define approaches and policy frameworks that drive conservation and community well-being in the long run; and b) Achieve its target of helping protect 20 million acres of nature and improve the lives of 2 million people.

The Long Run and NEPCon have a long history of collaboration, which demonstrated the alignment of vision, mission and core values. This partnership strengthened throughout 2020 and increased The Long Run's capacity to deliver improved services to its members by, for example, leveraging synergies as well as:

-Expanding outreach

-Expanding fund raising capacity

-Enhancing the team's ability to think innovatively

-Accessing well-developed systems and infrastructure that provide the team with a more effective platform to operate from.

-Accessing a broader skills base, globally and regionally, strengthening cost effectiveness and efficiency of services.

-Ensuring that the GER® recognition process remains at the cutting edge of global best practices, and maintain the integrity and credibility which underpin the success of our organization.

Advocacy and leadership

The Long Run team continued to disseminate learning and knowledge with regards to tourism-based PPAs. For example, partnerships were nurtured with organization such as UNWTO - One - Planet, as well as with IUCN and the WCPA (through The Long Run CEO). As a commitment to leading change in the nature based tourism sector, and to addressing climate challenge, The Long Run became a founding signatory of Tourism Declares a Climate Emergency in January 2020.

Membership

Activities of The Long Run are divided into four functions (organizational development, membership coordination, technical assistance, and marketing & communication). Membership coordination is core to the organization and includes screening potential members to ensure alignment, on-boarding, and ensuring continuous and supportive engagement of members.

THE LONG RUN

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Membership status

At the end of 2020, The Long Run counted 31 Fellow members, 9 GER®, and 32 Affiliates and 12 Partners. Four Fellow Members were welcomed to the community - bringing an additional 426,324 acres in The Long Run community as follows:

- Batu Batu in Malaysia influences 21,000 acres
- Tswalu Kalahari in South Africa 281,700 acres
- Samara Private Game Reserve in South Africa 67178-acre
- Lengishu and Arijiju (part of GER member Boarana, 32,000 acre)
- Leopard Hill in Kenya 53,446 acres

The Long Run welcomed seven new affiliates in 2020: Connecting Spaces (Switzerland), Canopy Power (Singapore), Broadloom Group/Highlands Dinner Club (USA), Half-Earth Project (USA), Transformational Travel Council (USA), Earth Company (Japan/Indonesia), WaterBear Network (Netherlands). All of whom provide knowledge, and expertise to help property members enhance their impacts.

Fluctuations are expected in a membership organization such as ours and we were sad to see Comrie Croft (Scotland), Wanas (Sweden) leave for varied reasons.

Reform of membership categories to accommodate increased interest

As a result of increased recognition of, a) the importance of sustainability for resilience, and b) the leadership of The Long Run with regards to responsible tourism and PPAs, an increasing number of enquiries were received from other stakeholders in the conservation and tourism sector.

This led The Long Run to launch a new Partner category to better accommodate the needs and interests of these organizations, expand The Long Run's influence, and inspire change towards more sustainability and climate action more broadly in the tourism sector without diluting the core membership. This was launched at the end of 2019 and became fully effective the beginning of 2020. Since then, we welcomed five new Travel Partners: Blind Experiences (Italy), Thika Travel (Netherlands), Consciously Connected Travel (UK), Blueflower (Hong Kong), Dolomite Mountains (Italy).

Technical assistance and exchange

Providing tailored technical support (online and onsite) remains a core purpose of The Long Run. Our team of experts and a selection of members, help members to shape and reach their sustainability goals. Extensive remote support was provided this year. However, as the pandemic unfolded, it was not possible to travel, and members were grappling with emergencies. This meant that The Long Run team only able to carry out one on site visit early in the year. On site visits help members establish address sustainability challenges and establish a road map to achieve long term conservation and community development goals.

This year, The Long Run team focused mainly on stepping up its remote platform for exchange. Calls and webinars, allowing members to share strategies, innovative solutions, and experts insights to sustain 4C work amongst The Long Run community.

Development of tools to support members' sustainable practices

A performance calculator was developed and tested to enable members to measure and compare their environmental impact. This includes a dashboard has been designed for members to strengthen resource efficiency and reduce carbon emissions across operations.

GER® renewal and assessment preparations

The GER® recognition celebrates members' achievement in balancing the 4Cs. GER® recognition is granted for 6 years, pending a 3 year review. This year, we were delighted that Borana Lodge achieved the status following a rigorous external assessment.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Support through exchange

The Long Run's most effective way in driving impact is supporting members' exchange both remotely and face to face. The Long Run encourages members to innovate, brainstorm, learn from each other, and get inspired by one another.

Usually held monthly, 4C calls continue to inspire and inform. These dial-in webinars capitalise on the expertise of our Affiliates and Partners by providing The Long Run members with unique viewpoints and insights. In order to support its members better during the crisis, The Long Run increased the frequency of exchange to bi-weekly and held approximately 200 hours of calls. These were a mix of thematic exchange and expert hosted calls on diverse topics including:

- Encouraging guest transformation (uptake of sustainable practices)
- Resource Efficiency
- Community safety during COVID
- Rethinking the guest experience by TTC
- Forest ecosystem reforestation initiative in tropical, temperate and boreal biomes
- Community led social forestry programs
- Beyond Carbon: Measuring and communicating the impact of your biodiversity work

Connecting members with one another and with relevant external organizations is also an important part of The Long Run's mission. To encourage further collaboration with regards to conservation and community development initiatives, the Long Run facilitates regional collaboration. In 2020, the Long Run southern Africa hub inaugural meeting was held, at Grootbos, a GER Member, bringing together 9 organizations for knowledge exchange. A series of 6 regional hub meetings were held digitally later in the year, to inform The Long Run strategy, identify areas of collaboration and priority actions for 2021.

Exchange and innovation usually peaked at The Long Run annual meeting which has become a yearly milestone for the community. The members' meeting could not be held in person as planned, but instead, was held Digitally for the first time. An average of 25-40 participants came together for a series of discussions held over three days, including enhancing members' conservation and social impacts, improving monitoring, fund raising, communicating better impact.

Communication

Our communication and marketing strategy showcases the sustainability commitment of our members, and disseminates 4C learning. Through this, The Long Run seeks to drive positive impact on nature and people by encouraging others to embed sustainability at the heart of their operations. As in 2019, in 2020 The Long Run focused on three audiences: potential members, donors and travel partners.

Drawing on our partnership with NEPCon FMBA, The Long Run was able to significantly improve its website making it more efficient and effective.

Communication with our members is core to maintaining a sense of community, especially in times of crisis, transparency and accountability. In The Loop, The Long Run monthly roundup was sent to keep our members informed of the organization's progress. In addition, to support our members' profile their impact work and maintain connection with their network of support, The Long Run increased its social media efforts to inform the wider public of the work of The Long Run and members. Notably two successful awareness raising social media campaign were created.

- The Long Run's NatureNeverStops sought to connect travellers and network of supporters to the continuing work of members' team (guides, hosts, rangers) and encouraged those at the forefront of conservation work to share their views, stories, insights and inspiration. The campaign received over 5,000 posts and over 20,000 views on social media.
- Umbrella fund raising campaign to help members raise urgent funds for their Community and Conservation projects that loss revenue due to tourism's pause. The campaign showcased specific projects in need of financial support during Overall, The Long Run indirectly helped members to raise over 30,000 US dollars.

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In 2020, The Long Run was featured more than 25 times in the press including Conde Nast Traveller, The Telegraph and the Sunday Times alongside UNWTO and Half Earth op-eds and the book Social Entrepreneurship in Hospitality: Principles and Strategies for Change.

Grants

This year the Long Run disbursed restricted funding to support its GER® member Segera's Zeitz Foundation work in supporting local community school infrastructure and forest restoration work in Kenya. £103,469 were disbursed.

FINANCIAL REVIEW

Total funds received in 2020 were £245,266 (2019: £315,068). Restricted funds received were £94,809, these funds were for the purpose of two projects, Tree Planting Project and Educational Project. In 2019, the restricted funds of £8,660 had been received for Tree Planting Project. In 2020, all restricted funds of £103,469 were spent on two projects. The Net Incomes in 2020 were £18,810 (2019: 13,651), total funds carried forward were £2,510, which has turned the financial position to positive.

Going concern

In the trustees' assessment of the charity's ability to continue its operations, there are no material uncertainties that may cast significant doubt about the charity's ability to continue as a going concern. In 2021, The Long Run will receive 30,000 Euro Grants from Germany which has been approved recently. Nepcon F.M.B.A. has been also providing significant financial support and will continue to consider these opportunities.

Reserves policy

It's in a process of building the reserve policy.

FUTURE PLANS

The Long Run will continue building on the robust partnership established with NEPCon to further expand its impact, and harness the potential for economies of scales and synergies between the organizations.

In light of the crisis, driving and scaling impact will continue to be a core focus, specifically by growing and enhancing collaboration through our regional hubs which have proven a success to reinforce collaboration, awareness raising and inspiring change on a geographical basis.

Efforts in fundraising and/or diversifying income will be further increased to ensure the resilience of our organization as well as a) expand The Long Run services to strengthen members' capacity to drive positive change and b) continue support members' conservation and community work on the ground whilst tourism recover.

Finally, we will continue to promote learning and exchange, and build on the existing momentum to ensure that tourism businesses have a positive impact on the world in the long run. With this in mind, specific support will be provided for members to develop and implement climate action plans. In addition, efforts will be made to track members' impact more accurately to inform decisions, inspire transparency and science base communication, as well as strengthen members' capacity for fund raising to maintain and expand their impact on biodiversity and on the well-being of people, at a time where income streams have reduced.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE LONG RUN

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks as follows:

- Ensure its activities are in line with its strategy and mandate and delivered which are regularly reviewed
- Carefully monitor its progress and budget
- Implement procedures to prevent the charity to the victim of financial fraud and ensure activities remain in line with The Long Run mission and vision
- Establish regular communication with members
- Explore opportunities for diversifying income streams, for example through fee paying services

The Long Run is limited by guarantee and is governed by its Memorandum and Articles of Association and registered as charity on 19 January 2017.

The Long Run is membership based. The Long Run membership is mainly institutional, but individuals may also be admitted. Institutional members belong to three categories: Fellow Members (nature-based tourism enterprises that own, directly manage or significantly influence the management of a natural area of conservation value); Global Ecosphere Retreats® are (Fellow Members who have achieved recognition from The Long Run as being in compliance with the requirements of the GER® Standard) and Affiliate Members (organizations that are aligned and support The Long Run by providing expertise and assistance in growing The Long Run globally).

The directors of the company are also charity trustees for the purpose of charity law.

Measures are in place to ensure that only trustworthy persons are appointed. These include taking up references and carrying out due diligence checks.

The Long Run Board of Trustees is composed of at least three members and no more than 12.

The Trustees meet two to four times a year and are responsible for the strategic direction and policy of charity. At the time of writing the Board had three members, including one GER® member. The Board of Trustees is supported by a Members' Advisory Council, made up of three to six elected GER® members, who meet twice a year and ensure that members' consultation in specific strategic matters of the organization.

On 25th February 2020, 5 out of 6 trustees resigned, 2 new trustees joined the board. The resigned trustees are:

S. M. Craig
R. L. L. Klabin
H. J. Lampert
A. D. Parker
J. Zeitz

The newly appointed trustees are:

P. Feilberg
A. A. Grant

The board is composed of

P. Feilberg
A. A. Grant
L. Cottar

THE LONG RUN

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09478983 (England and Wales)

Registered Charity number

1171212

Registered office

First Floor Office
34 Great Queen Street
London
WC2B 5AA

Trustees

Mrs L Cottar Director
Ms S M Craig Director (resigned 25.2.20)
Mr P Feilberg Director (appointed 25.2.20)
Mr A A Grant Director (appointed 25.2.20)
Mr R L L Klabin Director (resigned 25.2.20)
Mr H J Lampert Director (resigned 25.2.20)
Mr A D Parker Pharmacist (resigned 25.2.20)
Mr. J Zeitz Founder Zeitz Foundation (resigned 25.2.20)

Independent Examiner

Niyazi Yalchin Oztoprak (Chartered Accountant)
ICAEW
NYO Chartered Accountants & Registered Auditors
First Floor Office
34 Great Queen Street
London
WC2B 5AA

Approved by order of the board of trustees on 16th of June and signed on its behalf by:



Digitally signed by Peter Feilberg
DN: cn=Peter Feilberg, c=DK, o=NEPCon
F.M.B.A. // CVR:18044633
SN: C=DK; O=NEPCon F.M.B.A. //
CVR:18044633; CN=Peter Feilberg
SERIALNUMBER=CVR:18044633-
RID:38515708
Location: Copenhagen, Denmark
Date: 2021.06.17 14:11:42 +02'00'

Mr P Feilberg - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LONG RUN

Independent examiner's report to the trustees of The Long Run ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Niyazi Yalchin Oztoprak (Chartered Accountant)
ICAEW
NYO Chartered Accountants & Registered Auditors
First Floor Office
34 Great Queen Street
London
WC2B 5AA

Date: 16/06/2021

THE LONG RUN

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	150,457	94,809	245,266	309,661
Other income		-	-	-	5,407
Total		150,457	94,809	245,266	315,068
EXPENDITURE ON					
Raising funds	3	121,637	-	121,637	218,452
Charitable activities	4				
Project spending		-	103,469	103,469	81,903
Other		1,350	-	1,350	1,062
Total		122,987	103,469	226,456	301,417
NET INCOME/(EXPENDITURE)		27,470	(8,660)	18,810	13,651
RECONCILIATION OF FUNDS					
Total funds brought forward		(24,960)	8,660	(16,300)	(29,951)
TOTAL FUNDS CARRIED FORWARD		2,510	-	2,510	(16,300)

The notes form part of these financial statements

THE LONG RUN

BALANCE SHEET 31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Intangible assets	10	1,175	-	1,175	2,237
Tangible assets	11	1,151	-	1,151	-
		<u>2,326</u>	<u>-</u>	<u>2,326</u>	<u>2,237</u>
CURRENT ASSETS					
Debtors	12	1,232	-	1,232	50,131
Cash at bank and in hand		39,040	-	39,040	19,625
		<u>40,272</u>	<u>-</u>	<u>40,272</u>	<u>69,756</u>
CREDITORS					
Amounts falling due within one year	13	(40,088)	-	(40,088)	(88,293)
NET CURRENT ASSETS/(LIABILITIES)		<u>184</u>	<u>-</u>	<u>184</u>	<u>(18,537)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,510</u>	<u>-</u>	<u>2,510</u>	<u>(16,300)</u>
NET ASSETS/(LIABILITIES)		<u>2,510</u>	<u>-</u>	<u>2,510</u>	<u>(16,300)</u>
FUNDS	14				
Unrestricted funds:					
General fund				2,510	(24,960)
Restricted funds:					
Project funding				-	8,660
TOTAL FUNDS				<u>2,510</u>	<u>(16,300)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

THE LONG RUN


BALANCE SHEET - continued 31 DECEMBER 2020

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16th of June and were signed on its behalf by:

 Digitally signed by Peter Feilberg
DN: cn=Peter Feilberg, c=DK, o=NEPCon
F.M.B.A. // CVR:18044633
SN: C=DK; O=NEPCon F.M.B.A. //
CVR:18044633; DN=Peter Feilberg
SERIALNUMBER=CVR:18044633-RID:38515708
Location: Copenhagen, Denmark
Date: 2021.06.17 22:13:11 +0200

.....
Mr P Feilberg - Trustee

The notes form part of these financial statements

THE LONG RUN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about The Long Run as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All income is recognized 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.

Income received in advance of a theatrical performance or provision of other specified service it is deferred until the criteria for income recognition are met (see note 23).

Expenditure

Liabilities are recognized 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible fixed assets

The company capitalizes expenditure incurred on website development. Website development is amortized over five years. The carrying value of intangible assets is reviewed for impairment at the end of each year if events or changes in circumstances indicate the carrying value may not be recoverable.

Tangible fixed assets

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

Computer equipment - 20% on cost

Tangible assets are carried at its initial cost (also referred to as historical cost) less any accumulated depreciation and impairment losses.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE LONG RUN

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Donated services and facilities

Donated professional services and donated facilities are recognized as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognized on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognized in expenditure in the period of receipt.

Debtors

Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Membership fee	73,361	91,680
Donations	158,602	180,791
On-site visit incomes	2,750	10,222
Reimbursements from members	2,814	26,968
JRS Grants	7,739	-
	<u>245,266</u>	<u>309,661</u>

THE LONG RUN

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

3. RAISING FUNDS

Raising donations and legacies

	31.12.20	31.12.19
	£	£
Support costs	121,637	218,452
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Project spending	103,469
	<u> </u>

5. SUPPORT COSTS

	Management £	Finance £	Information technology £
Raising donations and legacies	55,518	844	1,512
	<u> </u>	<u> </u>	<u> </u>
	Human resources £	Governance costs £	Totals £
Raising donations and legacies	57,430	333	6,000
	<u> </u>	<u> </u>	<u> </u>

6. NET INCOME/(EXPENDITURE)

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

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	288	-
Website development amortisation	1,062	1,063
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE LONG RUN

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

8. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	54,375	60,000
Social security costs	3,055	4,096
	<u>57,430</u>	<u>64,096</u>

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

	31.12.20	31.12.19
	1	1
Administration	<u>1</u>	<u>1</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	219,098	90,563	309,661
Other income	5,407	-	5,407
Total	<u>224,505</u>	<u>90,563</u>	<u>315,068</u>
EXPENDITURE ON			
Raising funds	218,452	-	218,452
Charitable activities			
Project spending	-	81,903	81,903
Other	1,062	-	1,062
Total	<u>219,514</u>	<u>81,903</u>	<u>301,417</u>
NET INCOME	<u>4,991</u>	<u>8,660</u>	<u>13,651</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	(29,951)	-	(29,951)
TOTAL FUNDS CARRIED FORWARD	<u>(24,960)</u>	<u>8,660</u>	<u>(16,300)</u>

THE LONG RUN

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

10. INTANGIBLE FIXED ASSETS

	Website development £
COST	
At 1 January 2020 and 31 December 2020	<u>5,312</u>
AMORTISATION	
At 1 January 2020	3,075
Charge for year	<u>1,062</u>
At 31 December 2020	<u>4,137</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,175</u>
At 31 December 2019	<u><u>2,237</u></u>

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>1,439</u>
DEPRECIATION	
Charge for year	<u>288</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,151</u>
At 31 December 2019	<u><u>-</u></u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	775	49,136
Prepayments and accrued income	<u>457</u>	<u>995</u>
	<u><u>1,232</u></u>	<u><u>50,131</u></u>

THE LONG RUN

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	500	1,005
Social security and other taxes	1,673	1,981
Net wages	3,620	3,611
Accrued expenses	6,000	11,356
Payments received on account	28,295	24,538
Deferred income	-	45,802
	<u>40,088</u>	<u>88,293</u>

14. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	(24,960)	27,470	2,510
Restricted funds			
Project funding			
	8,660	(8,660)	-
TOTAL FUNDS	<u>(16,300)</u>	<u>18,810</u>	<u>2,510</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	150,457	(122,987)	27,470
Restricted funds			
Project funding			
	94,809	(103,469)	(8,660)
TOTAL FUNDS	<u>245,266</u>	<u>(226,456)</u>	<u>18,810</u>

THE LONG RUN

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	(29,951)	4,991	(24,960)
Restricted funds			
Project funding	-	8,660	8,660
TOTAL FUNDS	<u>(29,951)</u>	<u>13,651</u>	<u>(16,300)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	224,505	(219,514)	4,991
Restricted funds			
Project funding	90,563	(81,903)	8,660
TOTAL FUNDS	<u>315,068</u>	<u>(301,417)</u>	<u>13,651</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	(29,951)	32,461	2,510
TOTAL FUNDS	<u>(29,951)</u>	<u>32,461</u>	<u>2,510</u>

THE LONG RUN

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	374,962	(342,501)	32,461
Restricted funds			
Project funding	185,372	(185,372)	-
TOTAL FUNDS	<u>560,334</u>	<u>(527,873)</u>	<u>32,461</u>

15. RELATED PARTY DISCLOSURES

In 2020, two new trustees were appointed, one is the director/trustee of Nepcon F.M.B.A which is a charity registered in Demark, the other trustee is the employee of Nepcon F.M.B.A. Nepcon F.M.B.A. donated £38,631 in 2020 to support charitable activities.

THE LONG RUN

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership fee	73,361	91,680
Donations	158,602	180,791
On-site visit incomes	2,750	10,222
Reimbursements from members	2,814	26,968
JRS Grants	7,739	-
	<hr/> 245,266	<hr/> 309,661
Other income		
Gift aid	-	5,407
	<hr/>	<hr/>
Total incoming resources	245,266	315,068
 EXPENDITURE		
Charitable activities		
Project costs	103,469	81,903
Other		
Development costs	1,062	1,062
Computer equipment	288	-
	<hr/> 1,350	<hr/> 1,062
Support costs		
Management		
Sub contractors fee	11,213	12,554
Consultancy fee	37,205	92,032
Legal & professional fees	2,000	4,819
Postage and stationery	-	223
Social media marketing	4,065	4,651
Travelling & subsistence	1,035	28,453
	<hr/> 55,518	<hr/> 142,732
Finance		
Bank charges	844	1,359
Late paid interests on PAYE	-	6
	<hr/> 844	<hr/> 1,365

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THE LONG RUN

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	31.12.20	31.12.19
	£	£
Finance		
Information technology		
Computer and software cost	695	1,485
Subscriptions and membership	817	1,956
	<u>1,512</u>	<u>3,441</u>
Human resources		
Wages	54,375	60,000
Employer N.I.	3,055	4,096
	<u>57,430</u>	<u>64,096</u>
Other		
Advertising	235	704
Telephone	98	114
	<u>333</u>	<u>818</u>
Governance costs		
Accountancy fees	6,000	6,000
Total resources expended	<u>226,456</u>	<u>301,417</u>
Net income	<u>18,810</u>	<u>13,651</u>

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