

Charity registration number 1179385

**THE RUNNING BEE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# THE RUNNING BEE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

C Bird  
C Dyson  
E Marsh

(Appointed 4 February  
2022)

J Collins

(Appointed 4 February  
2022)

### Charity number

1179385

### Independent examiner

Mark Turner FCA  
1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

# THE RUNNING BEE FOUNDATION

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# THE RUNNING BEE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the foundation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### Objectives and activities

The Running Bee foundation was founded and is supported by tour operator, Sports Tours International Limited. The objects of The Running Bee Foundation are for the public benefit, to promote and protect good health, primarily but not exclusively amongst young people, in particular but not exclusively in the North West, by providing:

- The organisation and promotion of health and wellbeing initiatives and events
- Grants to charities and organisations who advance such purposes

Information issued to the trustees' regarding public benefit has been issued and is in line with the government charity commission guidelines.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the foundation should undertake.

#### Achievements and performance

This year has been one of consolidation, recovery and re-connecting with our communities across the North West. Unfortunately due to impact of the pandemic, events have not reached the same pre covid participation levels, many people have felt uncomfortable mixing in large numbers so the majority of our events took place in autumn 2021.

Our events included the following activities;

1. May - The Yorkshire 3 Peaks.
2. July - The Tour of Tameside.
3. September - Royal Manchester Children's Hospital 10K
4. September - Stockport Urban 10K
5. September - SPAR City of Preston 10K.
6. October - We Love Our NHS 10K.
7. October - Halloween 10K.

We are very proud of our achievements off the back of a very difficult 2 years, none of our events would have taken place with our amazing foundation team, our volunteers, partners and the support of Sports Tours International and their employees.

Funds of £7,253 were distributed via Grant applications to local community groups and good causes. Although significantly lower than pre covid (2020: £321,335 total income) our income has decreased due to reduced sales, and costs have increased due to local council health & safety protocols for mass participation events.

The Running Bee Foundation is now looking forward to 2022/23 in the hope that mass participation events return to good health and we can continue to help local communities become more active, healthy and happy.

# THE RUNNING BEE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Financial review**

It is the policy of the foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the foundation's current activities while consideration is given to ways in which additional funds may be raised.

The trustees has assessed the major risks to which the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity is constituted as a CIO and is fully supported by the tour operator, Sports Tours International.

The trustees who served during the year and up to the date of signature of the financial statements were:

C Bird

C Dyson

Carl Austin-Behan OBE DL

(Resigned 13 September 2021)

E Marsh

(Appointed 4 February 2022)

J Collins

(Appointed 4 February 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

DocuSigned by:

*Jan Collins*

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**J Collins**

Chair of Trustees

Dated: 12 January 2023

# THE RUNNING BEE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE RUNNING BEE FOUNDATION

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I report to the trustees on my examination of the financial statements of The Running Bee Foundation (the foundation) for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the trustees of the foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

#### **Mark Turner FCA**

1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

Dated: 12 January 2023

# THE RUNNING BEE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	86,706	101,629
Other trading activities	4	103,581	13,252
Investments	5	2	6
<b>Total income</b>		<u>190,289</u>	<u>114,887</u>
<b><u>Expenditure on:</u></b>			
Raising funds	6	<u>57,129</u>	<u>2,901</u>
Charitable activities	7	<u>151,073</u>	<u>106,478</u>
<b>Total expenditure</b>		<u>208,202</u>	<u>109,379</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(17,913)	5,508
Fund balances at 1 April 2021		<u>45,332</u>	<u>39,824</u>
<b>Fund balances at 31 March 2022</b>		<u><u>27,419</u></u>	<u><u>45,332</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

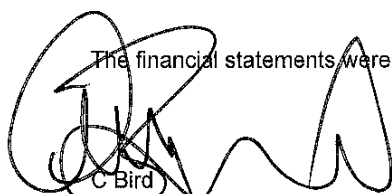
# THE RUNNING BEE FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	11		25		325
Tangible assets	12		384		-
			<u>409</u>		<u>325</u>
<b>Current assets</b>					
Stocks	13	37,390		37,121	
Debtors	14	51,948		15,114	
Cash at bank and in hand		25,657		77,633	
		<u>114,995</u>		<u>129,868</u>	
<b>Creditors: amounts falling due within one year</b>	15	(87,985)		(84,861)	
Net current assets			<u>27,010</u>		<u>45,007</u>
<b>Total assets less current liabilities</b>			<u>27,419</u>		<u>45,332</u>
<b>Income funds</b>					
Unrestricted funds			<u>27,419</u>		<u>45,332</u>
			<u>27,419</u>		<u>45,332</u>

The financial statements were approved by the Trustees on 12 January 2023

  
C Bird  
Trustee



# THE RUNNING BEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Charity information

The Running Bee Foundation is a charitable incorporated organisation.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the foundation's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The foundation is a Public Benefit Entity as defined by FRS 102.

The foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the foundation.

#### 1.4 Income

Income is recognised when the foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE RUNNING BEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for when incurred. All costs are directly attributable to specific activities.

##### 1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

##### 1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	Straight Line over 3 years
-------------------	----------------------------

##### 1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	Straight Line over 3 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.9 Impairment of fixed assets

At each reporting end date, the foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# THE RUNNING BEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting policies

(Continued)

##### 1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.12 Financial instruments

The foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the foundation's balance sheet when the foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the foundation's contractual obligations expire or are discharged or cancelled.

# THE RUNNING BEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting policies

(Continued)

##### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	86,706	101,629
	<u>          </u>	<u>          </u>

#### 4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising events	100,389	10,711
Trading activity income: other	3,192	2,541
	<u>          </u>	<u>          </u>
Other trading activities	103,581	13,252
	<u>          </u>	<u>          </u>

# THE RUNNING BEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	2	6

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	56,697	713
Other fundraising costs	-	433
Fundraising and publicity	56,697	1,146
<u>Trading costs</u>		
Other trading activities	432	1,755
	57,129	2,901

# THE RUNNING BEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 7 Charitable activities

	Running events 2022 £	Running events 2021 £
Staff costs	109,971	69,733
Depreciation and impairment	485	300
Printing, postage & stationery	455	326
Advertising	17,494	15,819
Meetings & room hire	16	224
Storage costs	30	80
Website running	43	624
Sundry	843	1,274
Grants	7,253	5,000
Motor running costs	5,421	6,048
Insurance	1,847	-
	<u>143,858</u>	<u>99,428</u>
Share of support costs (see note 8)	115	248
Share of governance costs (see note 8)	7,100	6,802
	<u>151,073</u>	<u>106,478</u>

### 8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Travel & subsistence	115	-	115	248
Audit fees	-	1,900	1,900	2,150
Legal and professional	-	3,850	3,850	3,354
Bank charges	-	1,350	1,350	1,298
	<u>115</u>	<u>7,100</u>	<u>7,215</u>	<u>7,050</u>
Analysed between Charitable activities	<u>115</u>	<u>7,100</u>	<u>7,215</u>	<u>7,050</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the foundation during the year.

# THE RUNNING BEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 10 Employees

Employment costs	2022 £	2021 £
Wages and salaries	101,426	62,825
Social security costs	2,377	5,540
Other pension costs	6,168	1,368
	<u>109,971</u>	<u>69,733</u>

### 11 Intangible fixed assets

	Development costs £
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	<u>900</u>
<b>Amortisation and impairment</b>	
At 1 April 2021	575
Amortisation charged for the year	<u>300</u>
At 31 March 2022	<u>875</u>
<b>Carrying amount</b>	
At 31 March 2022	<u>25</u>
At 31 March 2021	<u>325</u>

### 12 Tangible fixed assets

	Computers £
<b>Cost</b>	
Additions	<u>569</u>
At 31 March 2022	<u>569</u>
<b>Depreciation and impairment</b>	
Depreciation charged in the year	<u>185</u>
At 31 March 2022	<u>185</u>
<b>Carrying amount</b>	
At 31 March 2022	<u>384</u>

# THE RUNNING BEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 13 Stocks

	2022 £	2021 £
Finished goods and goods for resale	37,390	37,121

### 14 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	27,527	1,900
Other debtors	20,092	13,055
Prepayments and accrued income	4,329	159
	51,948	15,114

### 15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	16	33,128	57,796
Trade creditors		9,094	610
Other creditors		36,513	5,488
Accruals and deferred income		9,250	20,967
		87,985	84,861

### 16 Deferred income

	2022 £	2021 £
Other deferred income	33,128	57,796

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	33,128	57,796
Movements in the year:		
Deferred income at 1 April 2021	57,796	33,118
Released from previous periods	(24,668)	24,678
Deferred income at 31 March 2022	33,128	57,796



# THE RUNNING BEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 17 Related party transactions

#### Transactions with related parties

During the year the foundation entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2022	2021	2022	2021
	£	£	£	£
Entities with control, joint control or significant influence over the company	-	-	109,971	-
Other related parties	-	-	12,099	-
	<u>-</u>	<u>-</u>	<u>122,070</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>122,070</u>	<u>-</u>
	Donations received		Payroll costs recharged	
	2022	2021	2022	2021
	£	£	£	£
Entities with control, joint control or significant influence over the company	80,000	80,000	109,971	69,733
	<u>80,000</u>	<u>80,000</u>	<u>109,971</u>	<u>69,733</u>
	<u>80,000</u>	<u>80,000</u>	<u>109,971</u>	<u>69,733</u>